

Towne Park Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407.723.5900

www.towneparkcdd.com

The following is the proposed agenda for the Board of Supervisors' Meeting for the Towne Park Community Development District, scheduled to be held **Thursday, August 8, 2019 at 11:00 a.m. at the Offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803**. As always, the personal attendance of three Board Members will be required to constitute a quorum.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: 1-866-546-3377

Participant Code: 964985

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period [for any members of the public desiring to speak on any proposition before the Board]

1. Consideration of Minutes of the July 11, 2019 Board of Supervisors Meeting

Business Matters

- 2. Public Hearing on Imposition of Debt Assessments**
 - Public Comments and Testimony
 - Board Comments
 - **Consideration of Resolution 2019-15, Levying Debt Special Assessment**
- 3. Consideration of Resolution 2019-16, Supplemental Assessment Resolution**
- 4. Consideration of Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 3B Project**
- 5. Consideration of Agreement By and Between the District and Highland Sumner, LLC, Regarding the Acquisition of Work Product, Improvements, and Real Property**
- 6. Consideration of Agreement By and Between the District and Highland Sumner, LLC, Regarding True-Up as to Assessment Area 3B Assessments**
- 7. Consideration of Agreement By and Between the District and Highland Sumner, LLC, Regarding the Completion of Certain Improvements**
- 8. Consideration of Bids for Phase 3 and Phase 4 Site Work Construction Services (provided under separate cover)**
- 9. Consideration of Floralawn Phase 2B Landscape Maintenance Proposal**
- 10. Ratification of Payment Authorization No. 111**
- 11. Consideration of Monthly Financials (provided under separate cover)**



Other Business

Staff Reports

District Counsel

District Engineer

District Manager

Supervisor Requests and Audience Comments

Adjournment



**Towne Park
Community Development District**

Minutes

MINUTES OF MEETING

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS' MEETING

Thursday, July 11, 2019 at 11:07 a.m.

The Offices of Highland Homes

3020 S. Florida Avenue, Suite 101

Lakeland, Florida 33803

Board Members present at roll call:

Joel Adams	Board Member	
Brian Walsh	Board Member	
Jeffery Shenefield	Board Member	
Scott Shapiro	Board Member	(via phone)

Also Present:

Roy Van Wyk	Hopping Green & Sams, P.A.	
Jane Gaarlandt	PFM	
Sonali Patil	PFM	
Jennifer Glasgow	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Heather E. Wertz	Absolute Engineering, Inc.	(via phone)
Art Lamb	Public	
Dave Hynes	Public	
Karen Jordan	Public	
Gale Tatlak	Public	
Don Stidham	Public	
Sandy Stidham	Public	
Ringo Breton	Public	

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at approximately 11:07 a.m. The Board Members and staff in attendance are as outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

Members of the public brought up concerns regarding the budget and assessments. District staff replied they will discuss it in detail during the public hearing.

THIRD ORDER OF BUSINESS**Consideration of the Minutes of the
June 10, 2019 Board of Supervisors'
Meeting**

The Board reviewed the minutes of the June 10, 2019 Board of Supervisors' Meeting.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Minutes of the June 10, 2019 Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2019-11,
Appointing District Officers**

Ms. Gaarlandt stated the current slate of officers is as follows: Mr. Adams as Chair, Mr. Walsh as Vice-chair, Mr. Shenefield as Assistant Secretary, Mr. Heath as Assistant Secretary, and Mr. Shapiro as Assistant Secretary; and requested adding Ms. Lane as Treasurer, Ms. Glasgow as Assistant Treasurer, and Ms. Patil as Assistant Secretary.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved Resolution 2019-11, Appointing District Officers, as presented.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2019-12,
Annual Meeting Schedule for Fiscal
Year 2019/2020**

Ms. Gaarlandt suggested keeping the same time and location which is the second Thursday of the month at 11:00 a.m. at the offices of Highland Homes located at 3020 S. Florida Ave. Suite 101, Lakeland, Florida 33803.

ON MOTION by Mr. Adams, seconded by Mr. Shenefield, with all in favor, the Board adopted Resolution 2019-12, Annual Meeting Schedule for Fiscal Year 2019/2020.

SIXTH ORDER OF BUSINESS

Public Hearing on the Adoption of the District's Fiscal Year 2019-2020 Budget

- a) Public Comments and Testimony**
- b) Board Comments**
- c) Consideration of Resolution 2019-13, Adopting a Fiscal Year 2019-2020 Budget and Appropriating Funds**

Ms. Gaarlandt stated that the public hearing was noticed and the County was notified according to statutory requirements. Ms. Glasgow joined the meeting in progress at 11:16 a.m. via speakerphone.

Ms. Gaarlandt requested a motion to open the public hearing.

ON MOTION by Mr. Adams, seconded by Mr. Shenefield, with all in favor, the Board opened the Public Hearing.

Ms. Lane joined the meeting in progress at 11:17 a.m. via speakerphone.

Ms. Gaarlandt presented the budget to the Board. The proposed budget is \$430,950.00. It is an increase from the previous year. Ms. Gaarlandt review the various line item increases to the budget.

Mr. Van Wyk explained the Debt Service Assessments. Ms. Wertz answered Board questions regarding the number of lots in the different Phases. District staff explained the difference between Debt Service, O&M and HOA fees. Homeowners brought up concerns regarding CDD fees. A resident asked about pool keys. Residents brought up issues with the ponds and discussion took place regarding pond maintenance. Ms. Gaarlandt asked a resident to send District Management an email with his address and the pond he is referring so that staff can address the issue. She asked residents to bring concerns to the attention of District Management so that they can address the issues with the appropriate vendor.

A resident stated that there is no lighting at the mailboxes by the pool and suggested that lights be put there. A resident asked for the Board to put out bids when the contracts expire. Mr. Van Wyk explained the bidding process.

A resident asked about the bond pay off and what the assessment amount will be. District staff stated that the yearly O&M assessment is \$638.10 per unit. Another resident asked about the adjustment to the budget. Mr. Adams responded that when they approved the preliminary budget they adjusted it down. A discussion ensued. Mr. Van Wyk requested a motion to close the public hearing.

ON MOTION by Mr. Shenefield, seconded by Mr. Adams, with all in favor, the Board closed the Public Hearing.

The Board had no comments.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved Resolution 2019-13, Adopting a Fiscal Year 2019-2020 Budget and Appropriating Funds.

SEVENTH ORDER OF BUSINESS

Public Hearing on the Imposition of Special Assessments to Fund the District's Fiscal Year 2019-2020 Budget

- a) Public Comments and Testimony**
- b) Board Comments**
- c) Consideration of Resolution 2019-14, Adopting an Assessment Roll for Fiscal Year 2019-2020 and Certifying Assessments for Collection**

Ms. Gaarlandt requested a motion to open the public hearing.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board opened the Public Hearing.

Ms. Glasgow explained the apportionment of the assessment for O&M. The net assessment for Phase 2A is \$593.40 and the gross assessment is \$638.10. A resident asked for clarification regarding the assessments. A discussion ensued.

ON MOTION by Mr. Shenefield, seconded by Mr. Adams, with all in favor, the Board closed the Public Hearing.

Mr. Van Wyk mentioned that by adopting this resolution, the Board is making findings of specific benefit to the parcels and that the apportionment method is fair.

ON MOTION by Mr. Shenefield, seconded by Mr. Walsh, with all in favor, the Board adopted Resolution 2019-14, Adopting an Assessment Roll for Fiscal Year 2019-2020 and Certifying Assessments for Collection

EIGHTH ORDER OF BUSINESS

Public Hearing on Imposition of Debt Assessments

- a) Public Comments and Testimony**
- b) Board Comments**
- c) Consideration of Resolution 2019-15, Levying Debt Assessments**

Mr. Van Wyk explained that the Debt Assessments is in reference to the six lots that were outside of Phase 2A up on the north end. The Board will be going through the process of refining the assessments for those six lots. He requested that the Board open the public hearing, take public comment and then continue this public hearing until the next meeting.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board opened the Public Hearing.

There were no public comments related to the assessment. Mr. Van Wyk requested a motion to continue the public hearing until the next scheduled Board meeting.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board continued the Public Hearing and the consideration of Resolution 2019-15 until the next meeting.

NINTH ORDER OF BUSINESS

Consideration of Authorization to Issue RFP for Phase 3 and Phase 4 Construction and Approval of Evaluation Criteria

Mr. Van Wyk stated that Monday, July 15, 2019 is the date for pick-up of criteria; August 1, 2019 is the cutoff date for questions; and the due date is August 14, 2019. A discussion took place

regarding the date for the bid opening. The bid opening will take place on Wednesday, August 14, 2019 at 1:30 p.m. at the office of Absolute Engineering.

ON MOTION by Mr. Adams, seconded by Mr. Shenefield, with all in favor, the Board approved the Authorization to Issue RFP for Phase 3 and Phase 4 Construction and Approval of Evaluation Criteria, as amended by District Engineer.

TENTH ORDER OF BUSINESS

Consideration of the Fiscal Year 2017-2018 Audited Financial Statements

The Board reviewed the Fiscal Year 2017-2018 Audited Financial Statements.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board accepted the Fiscal Year 2-17-2018 Audited Financial Statements.

ELEVENTH ORDER OF BUSINESS

Ratification of Payment Authorization No. 109 - 110

The Board reviewed Payment Authorization No. 109 – 110.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board ratified Payment Authorization No. 109 – 110.

TWELFTH ORDER OF BUSINESS

Review of Monthly Financials

The Board reviewed the monthly financials. There was no action required by the Board.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel – Mr. Van Wyk stated that District staff is moving closer to getting the bond documents posted for Riverstone Phase 2. The District may have to have a special meeting to consider the Supplemental Assessment Resolution and reports. The bond documents may post today or tomorrow and pricing

will happen in about a week. A special meeting might be required the week of July 24, 2019.

District Engineer – No Report

District Manager – Ms. Gaarlandt distributed the Amenity Facility Policies in regards to the key cards. Currently, there is only one key card being handed out and she suggested changing the language in the Amenity Facility Policies to the language highlighted in yellow. Ms. Gaarlandt discussed smoking policies because it is in newer policies. Mr. Adams requested input from audience members. The members of the public stated that it should be adjusted to say that no smoking should take place outside. The Board addressed the wording regarding the key cards to allow for two per household.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved amending the Amenity Facility Policies.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no Supervisor requests or audience comments.

FIFTEENTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments. Ms. Gaarlandt requested a motion to adjourn.

ON MOTION by Mr. Shenefield, seconded by Mr. Walsh, with all in favor, the Board adjourned the July 11, 2019 Board of Supervisor's Meeting for the Towne Park Community Development District.

Secretary / Assistant Secretary

Chairman / Vice Chairman



**Towne Park
Community Development District**

Resolution 2019-15

RESOLUTION 2019-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTIONS 2015-09, 2015-17 AND 2016-07 TO INCLUDE LANDS ANNEXED INTO THE DISTRICT'S BOUNDARIES; AUTHORIZING DISTRICT IMPROVEMENTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN AMENDED ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

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

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure improvements benefitting the lands within the District.

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the "Improvements" (or the "Project" as described in the Debt Assessment Resolutions, hereinafter defined), the nature and location of which were initially described in the District's *Preliminary Engineer's Report* dated November 2014 (the "Master Engineer's Report"), and which is on file at the office of the District Manager c/o PFM Group Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida 32817 ("District Records Offices"); (ii) the cost of such Improvements be assessed against the lands specially benefitted by such Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

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

(f) In order to provide funds with which to pay a portion of the costs of the Improvements which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2015-09, the Board previously determined to provide the Improvements and declared its intent to levy the Special Assessments, and thereafter, at a duly noticed and held public hearing on January 21, 2015, adopted Resolution 2015-17, levying Special Assessments upon all assessable lands within the boundary of the District, which were identified in the Master Engineer's Report, attached as Exhibit A to said Resolution 2015-17, pursuant to that *Adopted Assessment Methodology* dated January 21, 2015 (the "Master Assessment Report").

(h) On June 9, 2016, the Board adopted Resolution 2016-07, supplementing Resolution 2015-17 (Resolutions 2015-09, 2015-17 and 2016-07 collectively, the "Debt Assessment Resolutions"), which (i) allocated and certified for collection the Series 2016 Assessments (as defined in said Resolution 2016-07), (ii) secured the Series 2016 Bonds (hereinafter defined), and (iii) approved the Master Engineer's Report, as supplemented by that *First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1)* dated May 12, 2016, attached as **Exhibit A** to this Resolution and incorporated herein by this reference ("First Supplemental Engineer's Report", and

together with the Master Engineer's Report, as amended from time to time, the "Engineer's Report"), which, among other things, identified and described the Improvements to be financed all or in part with the Series 2016 Bonds (the "Series 2016 Project") on lands described in the Debt Assessment Resolutions (the "Assessment Area 1").

(i) Pursuant to the Master Assessment Report, as supplemented by that *Supplemental Assessment Methodology (Series 2016 Bonds, Assessment Area 1)* dated June 3, 2016, attached to this Resolution as **Composite Exhibit B** (the "First Supplemental Assessment Report", and together with the Master Assessment Report, as amended from time to time, the "Assessment Report"), the District issued its Towne Park Community Development District Special Assessment Bonds, Series 2016 (the "Series 2016 Bonds").

(j) Thereafter, the developer of the lands located in Assessment Area 1 included approximately 1 acre of land that was outside the external boundaries of the District (the "Annexed Lands") as part of the Series 2016 Project.

(k) On April 1, 2019, the City Commission in and for the City of Lakeland, Florida adopted Ordinance No. 5766, for the purpose of expanding the external boundaries of the District to include the Annexed Lands.

(l) Upon annexation of the Annexed Lands into the external boundaries of the District, the District adopted Resolution 2019-10 on June 10, 2019, declaring its intent to levy and impose special assessments upon the Annexed Lands (together with Assessment Area 1, the "Benefitted Properties") to provide its proportionate share of the costs of the Improvements.

(m) As directed by this Resolution, which amends and supplements the Debt Assessment Resolutions, the District confirms its authority to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure Improvements and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes* on the Benefitted Properties.

(n) As directed by Resolution 2019-10, said Resolution 2019-10 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(o) As directed by Resolution 2019-10, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(p) As required by Section 170.07, *Florida Statutes*, and as directed by Resolution 2019-10, upon completion of the preliminary assessment roll, the Board fixed the time and place for a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to the propriety and advisability of making the Improvements, the cost thereof, the manner of payment therefore, and the amount thereof to be assessed against each specially benefitted property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(q) Notice of such public hearing was given by mail as required by Section 170.07, *Florida Statutes*. Affidavit of mailings is on file in the office of the Secretary of the Board.

(r) On July 11, 2019, at the time and place specified in Resolution 2019-10 and the notice referred to in paragraph (q) above, the Board opened and continued the public hearing to August 8, 2019, in order to allow proper publication of the notice of public hearing as required by Section 170.07, *Florida Statutes*.

(s) Notice of the continued public bearing was given by publication as required by Section 170.07, *Florida Statutes*. Affidavit of publication is on file in the office of the Secretary of the Board.

(t) On August 8, 2019, at the time and place designated by the Board during public hearing opened and continued on July 11, 2019, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (p) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

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

(i) that the estimated costs of the Improvements are as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the Assessment Report (attached hereto as Composite Exhibit B and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Composite Exhibit B (the "Special Assessments");

(iii) the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

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

(v) that the costs of the Improvements are fairly and reasonably apportioned to the Benefitted Properties as set forth in Composite Exhibit B; and

(vi) it is in the best interests of the District that the Special Assessments be paid and collected as provided in the Debt Assessment Resolutions, as supplemented by this

Resolution.

(v) Except as specifically provided herein, the existing Debt Assessment Resolutions shall remain valid, binding, and unmodified until such time as the District may further amend the respective resolutions. This Resolution is meant to supplement the Debt Assessment Resolutions to the extent it confirms, levies, and imposes Special Assessments upon Annexed Lands to provide its proportionate share of the costs of the Improvements, and, therefore, all provisions, including the defined terms, in the resolutions shall be read and interpreted to complement, not conflict, each other.

SECTION 3. AUTHORIZATION OF DISTRICT IMPROVEMENTS. That construction of Improvements initially described Debt Assessment Resolutions and more specifically identified and described in Exhibit A attached hereto, is hereby confirmed, authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Improvements and the costs to be paid by Special Assessments on all Benefitted Properties are set forth in Exhibit A and Composite Exhibit B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on the parcels specially benefited by the Improvements, all as specified in the final assessment roll set forth in Composite Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Special Assessments, as reflected in Composite Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessments or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel 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. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District which would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Improvements have both been constructed or otherwise provided to the satisfaction of the Board, the

Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of improvements funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed, and the actual costs in completing the Improvements. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Improvements have been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Improvements.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The 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 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 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. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, 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 (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The

District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For the period the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Polk County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in supplement assessment methodology reports. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such supplemental assessment methodology reports, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to such remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with the developer, that it intends to develop the unit numbers and types shown in Composite Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Composite Exhibit B from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Improvements, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Improvements, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the improvements funded by the corresponding series of bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a supplemented Notice of Assessments in the Official Records of Polk County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Continue onto next page]

APPROVED AND ADOPTED this ____ day of August, 2019.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A:

First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1) dated May 12, 2016

Composite Exhibit B:

Adopted Assessment Methodology dated January 21, 2015, as supplemented by that Supplemental Assessment Methodology (Series 2016 Bonds, Assessment Area 1) dated June 3, 2016

Exhibit A



8515 Palm River Road, Tampa, FL 33619-4316 | 813-621-7841 | Fax 813-621-6761 | mail@lesc.com | www.lesc.com

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

**FIRST SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2A & 2B (Assessment Area 1)**

Prepared for:

**BOARD OF SUPERVISORS
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**LANDMARK ENGINEERING & SURVEYING CORPORATION
8515 PALM RIVER ROAD
TAMPA, FL 33619
PH: 813-621-7841**

May 12, 2016

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

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TOWNE PARK
FIRST SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2A & 2B (Assessment Area 1)

I. INTRODUCTION

The Towne Park Community Development District (the "District" or the "CDD") is located south of West Pipkin Road and north of Ewell Road, just east of County Line Road, in the City of Lakeland, Polk County, Florida. The District currently contains approximately 585 acres, and is expected to consist of 2,088 single family and/or multi-family residential units, recreation and amenity areas, parks, and associated infrastructure.

The CDD was established under City of Lakeland Ordinance No. 14-051, which was passed by the City Council on November 3, 2014. The CDD will own and operate the roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory requirements of the City of Lakeland, Polk County, Southwest Florida Water Management District (SWFWMD), and other agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Section 3 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of 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 received by the Towne Park Community (the "Community"). The CDD 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 comparable level of benefits to the community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on 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, sidewalks, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Community will be maintained by the CDD. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of Lakeland for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in Phases 2A and 2B of the Community. Phase 2A is currently approved and permitted for 148 single family residential units and their associated infrastructure, while Phase 2B is currently approved and permitted for 130 single family residential units and their associated infrastructure. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

This report should be reviewed in conjunction with the Master Engineer's Report.

III. PERMITTING

Construction permits for Phase 2A and 2B have been obtained, which include the SWFWMD Environmental Recourse Permit (ERP). There are no proposed impacts to Army Corps of Engineer (ACOE) jurisdictional wetlands within the project boundaries, therefore no permits are required from that agency.

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

PHASE 2A

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	October 2014
Preliminary Plat (Lakeland)	December 2014
SWFWMD ERP	February 2016
Construction Permits (Lakeland)	May 2016
FDEP Water	May 2016
FDEP Sewer	May 2016

PHASE 2B

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	October 2014
Preliminary Plat (Lakeland)	December 2014
SWFWMD ERP	February 2016
Construction Permits (Lakeland)	May 2016
FDEP Water	May 2016
FDEP Sewer	May 2016

IV. CONCLUSION

It is our professional opinion that the public infrastructure costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the infrastructure is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Polk County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activity, 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 Project construction continues in a timely manner, it is our professional opinion that the proposed public improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in Polk County, which we believe to be necessary in order to facilitate estimated costs associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed project can be completed at the cost as stated.

TOWNE PARK
Community Development District

Table 1 – Land Use Summary Within The District Boundaries

Distribution by Land Use ⁽¹⁾

Land Use	Ph 2A (acres)	Ph 2B (acres)	TOTAL (acres)	Percentage
Stormwater Ponds	30.20	22.71	52.91	35.8 %
Residential	33.35	35.61	68.96	46.6 %
Commercial	0	0	0	0 %
Wetland / Conservation	0	24.59	24.59	16.6 %
Recreation / Open Space	1.51	0	1.51	1.0 %
TOTAL	65.06	82.91	147.97	100.0 %

Distribution by Lot Size ⁽²⁾

Phase	SF Lots	MF Units	TOTAL	Percentage
2A ⁽³⁾	148	0	148 ⁽³⁾	53.2 %
2B ⁽³⁾	130	0	130	46.8 %
TOTAL	278	0	278	100.0 %

Notes:

1. Figures are approximate; Areas may change upon final layout
2. Lot widths subject to change
3. Current approved lot count

TOWNE PARK
Community Development District

Table 2 – Summary of Opinion of Probable Costs ⁽⁶⁾

Infrastructure ⁽²⁾⁽⁶⁾	Phase 2A ⁽¹⁾	Phase 2B ⁽¹⁾	TOTAL
Stormwater Management ⁽²⁾⁽⁶⁾	\$ 1,944,000	\$ 1,710,000	\$ 3,654,000
Utilities (Water and Sewer)	\$ 725,000	\$ 638,000	\$ 1,363,000
Roadway ⁽³⁾	\$ 694,000	\$ 611,000	\$ 1,305,000
Entry Feature & Signage ⁽⁷⁾	\$ 400,000	\$ 350,000	\$ 750,000
Amenities	\$ 532,000	\$ 468,000	\$ 1,000,000
Contingency	\$ 372,000	\$ 328,000	\$ 700,000
TOTAL	\$ 4,667,000	\$ 4,105,000	\$ 8,772,000

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, water lines, sanitary sewer utilities, entry feature, landscaping and signage, neighborhood parks and recreational facilities
2. Includes stormwater pond excavation, placement of fill, and wetland mitigation.
3. Includes sub-grade, base, asphalt paving, curbing, and civil / site engineering.
4. Includes subdivision infrastructure and civil / site engineering only.
5. Stormwater does not include grading associated with building pads.
6. Estimates are based on 2013 costs.
7. Includes Entry Features, Signage, Hardscape, Landscape, Irrigation, and Fencing
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service

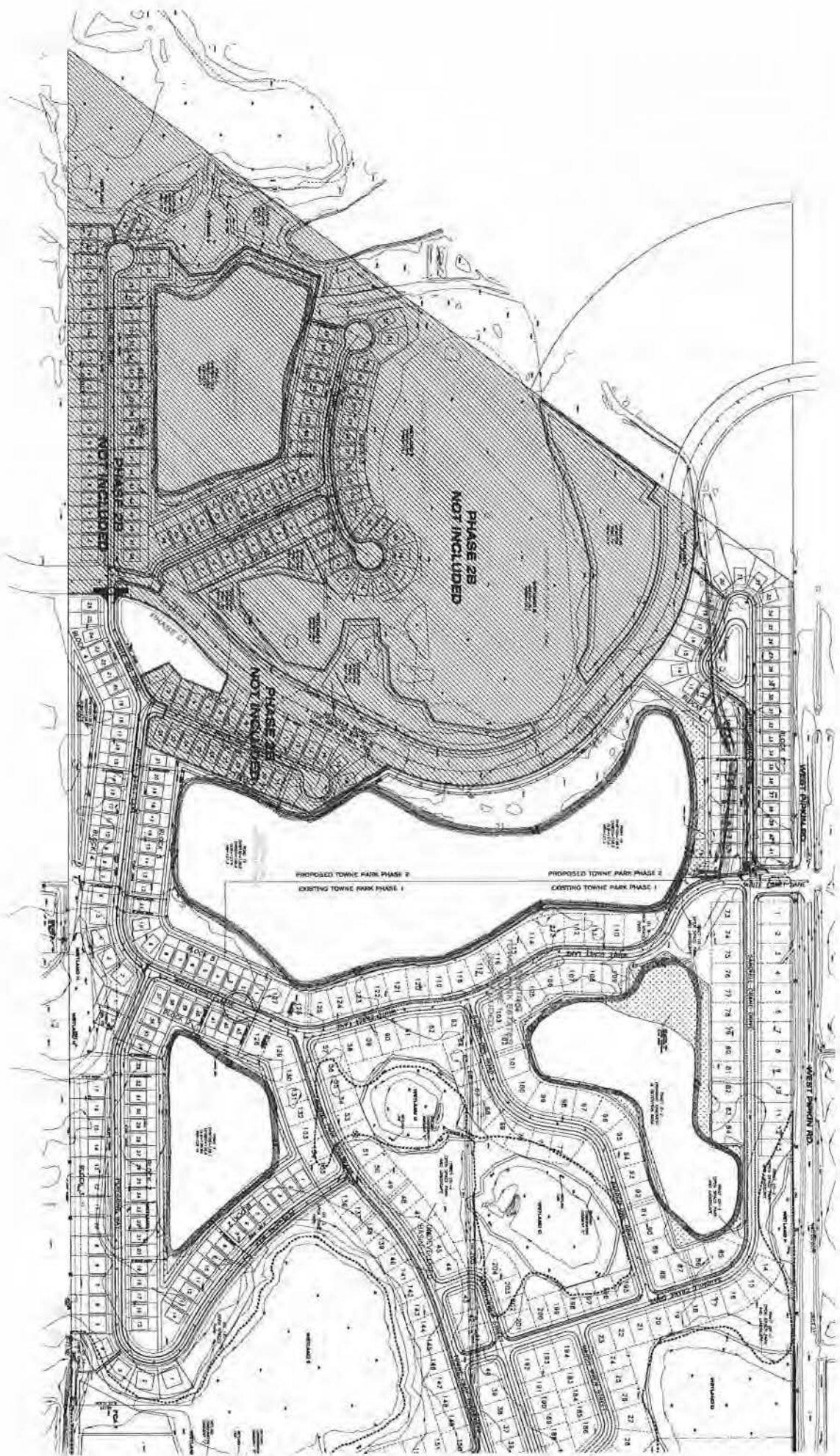


EXHIBIT 2: LEGAL DESCRIPTION OF PHASE 2A

A PARCEL OF LAND LYING WITHIN SECTIONS 8 AND 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, CITY OF LAKELAND, POLK COUNTY, FLORIDA, AND A REPLAT OF A PORTION OF TRACT B AND ALL OF TRACT C OF TOWNE PARK ESTATES PHASE 1-A PLAT BOOK 140, PAGE 33, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 8, A DISTANCE OF 1027.56 FEET; THENCE N 00°08'50" W, A DISTANCE OF 107.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS N 25°35'50" E, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 386.42 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS N 45°58'59" E, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 183.30 FEET TO THE END OF SAID CURVE; THENCE S 67°38'22" E, A DISTANCE OF 71.68 FEET; THENCE S 22°21'38" W, A DISTANCE OF 150.00 FEET; THENCE S 49°00'48" W, A DISTANCE OF 73.23 FEET; THENCE S 25°02'17" E, A DISTANCE OF 110.00 FEET; THENCE N 64°57'43" E, A DISTANCE OF 60.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS N 43°39'41" E, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 31.49 FEET; THENCE S 67°38'22" E, A DISTANCE OF 50.00 FEET; THENCE S 22°21'38" W, A DISTANCE OF 15.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS S 30°30'24" E, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE S 83°22'26" E, A DISTANCE OF 81.27 FEET; THENCE N 22°21'38" E, A DISTANCE OF 634.33 FEET; THENCE N 30°59'55" W, A DISTANCE OF 328.67 FEET; THENCE N 26°38'07" E, A DISTANCE OF 21.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS N 11°53'28" W, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE N 50°25'04" W, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS N 70°18'39" W, A DISTANCE OF 479.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 89°47'45" W, A DISTANCE OF 83.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS N 89°57'18" W, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 3.78 FEET TO THE END OF SAID CURVE; THENCE N 36°19'40" E, A DISTANCE OF 436.78 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF PIPKIN ROAD; THENCE N 89°47'51" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 982.20 FEET TO A POINT ON A NORTHERLY PROJECTION OF THE WEST BOUNDARY OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 00°05'14" E, ALONG SAID NORTHERLY PROJECTION AND THE WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 118.00 FEET; THENCE N 89°47'57" E, A DISTANCE OF 27.73 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WHITE EGRET LANE PER SAID TOWNE PARK ESTATES PHASE 1-A AND THE BEGINNING A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET AND A CHORD WHICH BEARS S 17°45'18" E, A DISTANCE OF 28.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF

28.13 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET AND A CHORD WHICH BEARS S 18°39'31" E, A DISTANCE OF 49.83 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 49.96 FEET TO THE END OF SAID CURVE; THENCE S 89°47'57" W, ON A NON-RADIAL LINE, A DISTANCE OF 52.11 FEET TO A POINT ON THE AFOREMENTIONED WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A; THENCE S 00°05'14" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 195.68 FEET; THENCE N 89°47'45" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 80.00 FEET; THENCE S 00°04'55" E, ALONG SAID WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 1646.83 FEET; THENCE N 89°50'53" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 136.98 FEET; THENCE S 88°44'58" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 138.19 FEET TO THE SOUTHWEST CORNER OF TRACT C OF SAID TOWNE PARK PHASE 1-A; THENCE N 23°39'35" E, ALONG THE WEST BOUNDARY OF SAID TRACT C, A DISTANCE OF 180.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT C; THENCE S 66°20'25" E, ALONG THE NORTH BOUNDARY OF SAID TRACT C, A DISTANCE OF 275.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT C; THENCE N 23°39'35" E, ALONG THE SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 108.62 FEET; THENCE N 72°37'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 209.24 FEET, TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 1010.00 FEET AND A CHORD WHICH BEARS N 64°57'40" E, A DISTANCE OF 269.29 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 270.10 FEET TO THE END OF SAID CURVE; THENCE N 55°52'41" E, ALONG A NON-TANGENTIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.03 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1360.46 FEET AND A CHORD WHICH BEARS S 37°58'11" E, A DISTANCE OF 274.53 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 275.00 FEET TO THE END OF SAID CURVE; THENCE N 48°42'02" E, ON A NON-RADIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 18.23 FEET; THENCE S 57°17'47" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 104.75 FEET; THENCE N 81°37'40" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.47 FEET; THENCE S 61°22'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 134.05 FEET; THENCE S 58°31'23" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 210.85 FEET; THENCE S 66°10'24" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 132.26 FEET; THENCE S 00°28'53" W, ALONG THE WESTERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 178.59 FEET; THENCE S 00°14'08" E, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 247.65 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°45'52" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1865.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT TRACT LS-1 AS SHOWN ON THE PLAT OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

THE ABOVE PARCEL CONTAINING 65.06 ACRES, MORE OR LESS.

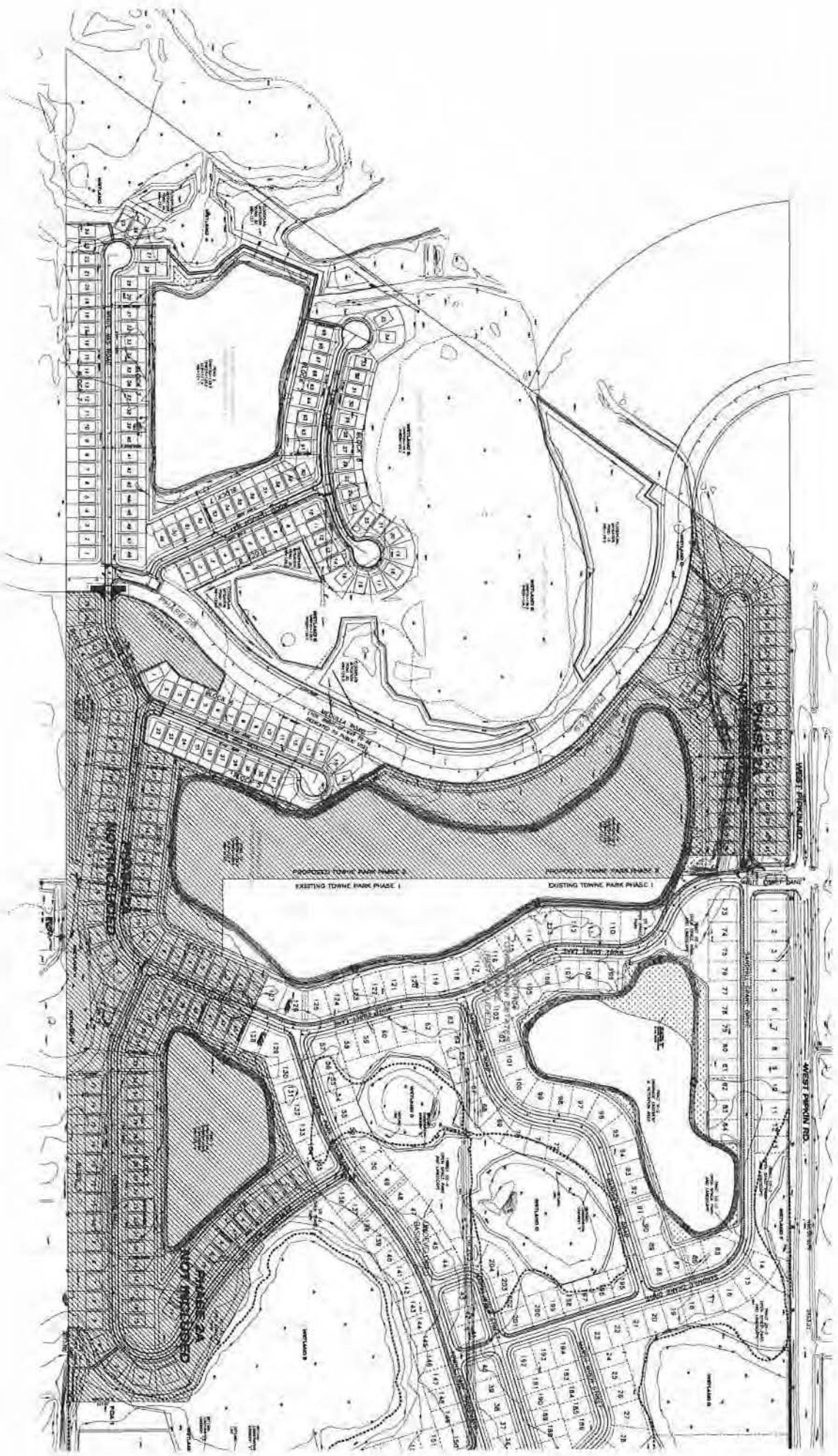


EXHIBIT 4: LEGAL DESCRIPTION OF PHASE 2B

BEING A PARCEL OF LAND LYING WITHIN SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 8 AND PROCEED S 89°51'10" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 1027.56 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING THE SOUTHWEST CORNER OF LOT 26 (BLOCK 4) OF TOWNE PARK ESTATES PHASE 2A PER PLAT BOOK ___, PAGE ___ OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, CONTINUING ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1627.60 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 8; THENCE S 89°51'04" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 321.04 FEET; THENCE N 36°19'40" E, LEAVING SAID SOUTH BOUNDARY, A DISTANCE OF 2787.77 FEET TO THE MOST SOUTHWESTERLY CORNER OF LOT 20 (BLOCK 1) OF SAID TOWNE PARK ESTATES PHASE 2A AND THE MOST WESTERLY CORNER THEREOF; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS S 89°57'18" E, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND ALONG THE BOUNDARY OF SAID TOWNE PARK PHASE 2A, A DISTANCE OF 3.78 FEET TO A POINT OF TANGENCY; THENCE N 89°47'45" E, CONTINUING ALONG THE BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 2A, A DISTANCE OF 83.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS S 70°18'39" E, A DISTANCE OF 479.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 50°25'04" E, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS S 11°53'28" E, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE S 26°38'07" W, A DISTANCE OF 21.84 FEET; THENCE S 30°59'55" E, A DISTANCE OF 328.67 FEET; THENCE S 22°21'38" W, A DISTANCE OF 634.33 FEET TO THE NORTH RIGHT-OF WAY OF NORTH EGRET LANE DEDICATED PER SAID TOWNE PARK ESTATES PHASE 2A; THENCE N 83°22'26" W, ALONG SAID RIGHT-OF WAY, A DISTANCE OF 81.27 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 30°30'24" W, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 15.58 FEET; THENCE N 67°38'22" W, A DISTANCE OF 50.00 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY OF WHITE IBIS ROAD DEDICATED PER SAID TOWNE PARK PHASE 2A; THENCE S 22°21'38" W, A DISTANCE OF 31.49 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS S 43°39'41" W, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE S 64°57'43" W, A DISTANCE OF 60.23 FEET TO THE SOUTHEAST CORNER OF TRACT D PER SAID TOWNE PARK PHASE 2A; THENCE N 25°02'17" W, A DISTANCE OF 110.00 FEET; THENCE N 49°00'48" E, A DISTANCE OF 73.23 FEET; THENCE N 22°21'38" E, A DISTANCE OF 150.00 FEET; THENCE N 67°38'22" W, A DISTANCE OF 71.68 FEET TO THE MOST NORTHERLY CORNER OF SAID TRACT D; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLYWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS S 45°58'59" W, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 183.30 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS S 25°35'50" W, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 386.42 FEET; THENCE S 00°08'50" E, A DISTANCE OF 107.61 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 82.91 ACRES, MORE OR LESS.

Composite Exhibit B



ADOPTED MASTER ASSESSMENT METHODOLOGY

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

January 21, 2015

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

ADOPTED MASTER ASSESSMENT METHODOLOGY TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

January 21, 2015

1.0 Introduction

1.1 Purpose

This "Adopted Master Assessment Methodology" dated January 21, 2014 ("Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District. The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 584.8 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pinkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,638 single-family lots, 450 multi-family units, recreation areas, parks/conservation, and related infrastructure. The legal description of the land included within the District's boundaries is

found in Exhibit "A". The land use plan for the District is found in Table 1 (all tables are found in the attached Appendix).

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public and certain property owners outside the District will benefit from the provision of District infrastructure. However, such benefit is incidental to the benefit to property within the District resulting from the District's CIP, which is designed solely to meet the needs of property owners within the District. Properties outside the District do not depend upon the District's CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those properties lying outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

2.0 CIP Plan of Finance

2.1 Infrastructure Installation

The District will install its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Engineer's Report", dated November 2014 ("Engineer's Report"), as prepared by Landmark Engineering & Surveying Corporation ("District Engineer"). Although the District will install its infrastructure in two phases, the CIP is designed to operate as a system, with improvements implemented during the first phase benefitting properties located within the second phase, and improvements implemented during the second phase also benefitting the properties within the first phase. The estimated costs of the District's CIP are presented in Table 2.

2.2 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds will be issued in several series, as development progresses within the District. A number of component funds will comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, debt service reserve, underwriter's discount, and issuance costs. An estimate of the bond issuance required to fund the District's CIP is found in Table 3.

As bonds are issued by the District, Fishkind will issue supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines

the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that property's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. Fishkind has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, Fishkind has chosen to assign an ERU value of 1.0 to each planned single-family residential lot and a 0.65 ERU for each planned multi-family residential unit. A lower ERU value for the multi-family development is appropriate here as the average size of the multi-family units will be smaller and more densely developed than the planned single-family residences. These physical characteristics of the multi-family development planned for the District indicate that these units will receive a lesser benefit from the District's CIP when compared to the planned single-family residences. For example, the proportionate length of roadway needed to serve each multi-family unit is less than the length required to serve single-family residences. Additionally, the smaller land area required for each multi-family unit will produce less stormwater runoff than each single-family lot, and so each multi-family unit will have a reduced impact on the District's stormwater facilities, when compared to a single-family lot.

3.2 Assignment of Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The maximum amount of bonds required to fund the CIP costs has been calculated and is shown in Table 3. The bond principal and related annual debt service assessments will then be apportioned among the development planned for the District on the basis of

ERU values, as outlined in Table 4. The resulting bond principal and related annual debt service assessment for each lot planned for the District are shown in Table 5. Table 5 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual platted lots at that time.

One or more future supplemental assessment methodology reports will outline the precise bond debt service assessments assigned to the lands within the District. If the lands within the District are unplatted, bond debt service assessments will initially be assigned to the undeveloped developable land within the District on an equal per-acre basis. The assessments for each platted lot (a platted single-family lot will be referred to herein as a "Development Unit") will be assigned to each Development Unit when a parcel is *initially* platted.

3.3 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within the District, the District shall periodically apply a "true-up" test. Initially, bond debt service assessments will be allocated to each acre within the District, on an equal per-acre basis. As property is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned. For example, as outlined in Table 3, it is estimated that \$50,000,000 in bond principal will be allocated to the developable lands within the District at the time of issuance. This \$50,000,000 in principal will initially be allocated equally to all 584.8 acres located within the District, resulting in \$85,499 in bond principal assessment per acre. The bond principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the developable acreage within the District. Should it be determined at one of these platting benchmarks that the bond principal remaining per undeveloped acre exceeds the \$85,499 threshold, the owner of the land at the time of platting will be required to make a true-up payment to the District sufficient to reduce remaining bond principal per acre to the permissible \$85,499 level. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made.

In the event that additional land not currently subject to the assessments

is developed in such a manner as to receive special benefit from the District's CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the bond debt service assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Preliminary Assessment Roll

The table below outlines the maximum bond principal assessment per developable acre for the lands within the District. The legal description of the land included within the District's boundaries is found in Exhibit "A", below.

Preliminary Assessment Roll

<u>Description</u>	<u>Acreage</u>	<u>Bond Principal Assessment per Phase</u>	<u>Bond Principal Assessment per Acre</u>	<u>Bond Gross Annual Assessment per Phase (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
See Exhibit "A"	584.8	\$50,000,000	\$85,499	\$4,552,217	\$7,784

(1) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

EXHIBIT "A"

DESCRIPTION OF LAND WITHIN THE DISTRICT

Phase 2:

THAT PART OF SECTIONS 8 & 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF SAID SECTION 9 AND RUN THENCE N-89°58'07"-E ALONG THE SOUTH BOUNDARY OF SAID SECTION 9, 1865.81 FEET; THENCE N-00°01'53"-W, 247.65 FEET; THENCE N-00°41'07"-E, 178.59 FEET; THENCE N-65°58'09"-W, 132.26 FEET; THENCE N-58°19'08"-W, 210.85 FEET; THENCE N-61°10'05"-W, 134.05 FEET; THENCE S-81°49'54"-W, 50.47 FEET; THENCE N-57°05'32"-W, 104.75 FEET; THENCE S-48°54'17"-W, 18.23 FEET; THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1360.46 FEET, A CHORD OF 274.53 FEET AND A CHORD BEARING OF N-37°45'56"-W THROUGH A CENTRAL ANGLE OF 11°34'54" AN ARC LENGTH OF 275.00 FEET; THENCE S-56°05'06"-W, 50.03 FEET; THENCE ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1010.00 FEET, A CHORD OF 269.29 FEET AND A CHORD BEARING OF S-65°09'55"-W THROUGH A CENTRAL ANGLE OF 15°19'20" AN ARC LENGTH OF 270.10 FEET; THENCE S-72°49'35"-W, 209.24 FEET; THENCE S-23°51'50"-W, 268.62 FEET; THENCE N-66°08'10"-W, 160.00 FEET; THENCE S-23°51'50"-W, 20.00 FEET; THENCE N-66°08'10"-W, 115.00 FEET; THENCE N-88°32'43"-W, 138.19 FEET; THENCE N-89°56'52"-W, 137.01 FEET TO THE WEST BOUNDARY OF SAID SECTION 9; THENCE N-00°07'16"-E ALONG SAID WEST BOUNDARY, 1646.83 FEET; THENCE N-90°00'00"-W, 80.00 FEET; THENCE N-00°07'16"-E, 387.68 FEET TO THE RIGHT OF WAY OF WEST PIPKIN ROAD; THENCE N-89°59'54"-W ALONG SAID RIGHT OF WAY, 982.20 FEET; THENCE S-36°31'55"-W ALONG THE EASTERLY LINE OF THE LAKELAND LINDER REGIONAL AIRPORT APPROACH SURFACE, 3224.55 FEET TO A POINT OF THE SOUTH BOUNDARY OF THE SOUTHWEST ¼ OF SAID SECTION 8; THENCE S-89°56'41"-E ALONG SAID SOUTH BOUNDARY, 321.04 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF SAID SECTION 8; THENCE S-89°56'35"-E ALONG THE SOUTHERN BOUNDARY OF THE SOUTHEAST ¼ OF SAID SECTION 8, 2655.16 FEET TO THE POINT OF BEGINNING.

Phase 3:

Parcel 232917-000000-031000:

NW1/4 LESS SE1/4 OF SE1/4 OF NW1/4 & NW1/4 OF SW1/4 & W1/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-010000:

NE1/4 & SE1/4 OF SE1/4 OF NW1/4 & E3/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-023080:

N 330 FT OF W1/2 OF SE1/4 LESS E 990 FT BEING LOT 88 UNRE WOODHAVEN

Parcel 232917-000000-042120:

BEG 175 FT E OF SW COR OF SE1/4 OF SW1/4 OF SEC N 365 FT W 175 FT N 976.32 FT E 497.61 FT S 437.69 FT W 447.61 FT S 488.67 FT E 175 FT S 415 FT W 50 FT TO POB LESS RD R/W

Parcel 232917-000000-042070:

BEG 225 FT E OF SW COR SE1/4 OF SW1/4 N 415 FT W 175 FT N 488.67 FT E 447.61 FT S 904.03 FT TO S LINE SEC W 272.61 FT TO POB LESS RD R/W

Parcel 232917-000000-044110:

E1/2 OF NE1/4 OF SW1/4 OF SW1/4

Parcel 232917-000000-044140:

E1/2 OF SE1/4 OF SW1/4 OF SW1/4 OF SEC LESS N 208.75 FT OF S 238.75 FT OF W 208.75 FT & LESS RD R/W

Parcel 232917-000000-042110:

BEG SW COR OF SE1/4 OF SW1/4 OF SEC E ALONG S SEC LINE 175 FT N 365 FT W 175 FT S TO POB LESS RD R/W

APPENDIX
ASSESSMENT TABLES

APPENDIX TABLE 1 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT DISTRICT LAND USE PLAN ADOPTED MASTER ASSESSMENT METHODOLOGY
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<u>Development Phase (1)</u>	<u>Description</u>	<u>Estimated Start Date</u>	<u>Estimated Completion Date</u>	<u>Number of Lots/Units</u>
Phase II	Single-Family Lot	2015	2016	207
Phase III	Single-Family Lot	2016	2018	1,431
Phase III	Multi-Family Unit	2016	2018	<u>450</u>
Total				2,088

(1) Phase I of the overall P.U.D. is complete and not included within the boundaries of the District.

APPENDIX TABLE 2 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT <u>CIP COST ESTIMATES</u> ADOPTED MASTER ASSESSMENT METHODOLOGY

<u>Infrastructure Component</u>	<u>Estimated Costs,</u> <u>Phase II</u>	<u>Estimated Costs,</u> <u>Phase III</u>	<u>Total Costs, all</u> <u>Phases</u>
Stormwater Management	\$3,654,000	\$11,088,000	\$14,742,000
Utilities (Water and Sewer)	\$1,363,000	\$4,136,000	\$5,499,000
Roadways	\$1,305,000	\$3,960,000	\$5,265,000
Entry Features and Signage	\$750,000	\$1,450,000	\$2,200,000
Amenities	\$1,000,000	\$3,000,000	\$4,000,000
Contingency	<u>\$700,000</u>	<u>\$2,500,000</u>	<u>\$3,200,000</u>
Totals	\$8,772,000	\$26,134,000	\$34,906,000

APPENDIX TABLE 3 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT ESTIMATED BOND FINANCING DETAILS ADOPTED MASTER ASSESSMENT METHODOLOGY
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<u>Bond Fund</u>	<u>Value (1)</u>
Construction/Acquisition Fund	\$34,906,000
Debt Service Reserve	\$2,906,500
Capitalized Interest	\$10,937,500
Costs of Issuance (Including Underwriter's Fee)	\$1,200,000
Contingency	<u>\$50,000</u>
Total Bond Principal	\$50,000,000
 Average Annual Interest Rate:	 7.50%
Term (Years):	30
Capitalized Interest Through:	November 1, 2017
Capitalized Interest (Months):	35
Maximum Net Annual Debt Service:	\$4,233,562

(1) The values shown are estimated and subject to change. Future supplemental assessment methodology report(s) will outline the actual details of the District's bond issuance(s).

APPENDIX TABLE 4 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT ERU VALUE ASSIGNMENTS ADOPTED MASTER ASSESSMENT METHODOLOGY

<u>Phase</u>	<u>Planned Lots/Units</u>	<u>ERU Value per Lot/Unit</u>	<u>ERU Values, all Lots/Units</u>	<u>% of ERUs per Category</u>
Phase II Single-Family	207	1.0	207	10.7%
Phase III Single-Family	1,431	1.0	1,431	74.1%
Phase III Multi-Family	<u>450</u>	0.65	<u>293</u>	<u>15.2%</u>
Totals	2,088		1,931	100.0%

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

APPENDIX TABLE 5 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT ESTIMATED MAXIMUM BOND ASSESSMENTS ADOPTED MASTER ASSESSMENT METHODOLOGY
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<u>Phase</u>	<u>Planned Lots/Units</u>	<u>% of ERUs per Category</u>	<u>Bond Principal Assmt./ Category</u>	<u>Bond Principal Assmt. per Lot/Unit</u>
Phase II Single-Family	207	10.7%	\$5,361,305	\$25,900
Phase III Single-Family	1,431	74.1%	\$37,062,937	\$25,900
Phase III Multi-Family	450	15.2%	\$7,575,758	\$16,835
Totals	2,088	100.0%	\$50,000,000	

<u>Phase</u>	<u>% of ERUs per Category</u>	<u>Bond Net Annual Assmt./Category</u>	<u>Bond Net Annual Assmt. per Lot/Unit</u>	<u>Bond Gross Annual Assmt./ Category (1)</u>	<u>Bond Gross Annual Assmt./ Unit (1)</u>
Phase II Single-Family	10.7%	\$453,948	\$2,193	\$488,117	\$2,358
Phase III Single-Family	74.1%	\$3,138,165	\$2,193	\$3,374,371	\$2,358
Phase III Multi-Family	15.2%	\$641,449	\$1,425	\$689,730	\$1,533
Totals	100.0%	\$4,233,562		\$4,552,217	

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
(SERIES 2016 BONDS,
ASSESSMENT AREA 1)**

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

June 3, 2016

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

**SUPPLEMENTAL ASSESSMENT METHODOLOGY
SERIES 2016 BONDS, ASSESSMENT AREA 1
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

June 3, 2016

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology (Series 2016 Bonds, Assessment Area 1), dated June 3, 2016 ("Supplemental Methodology"), operates pursuant to the District's "Adopted Master Assessment Methodology" dated January 21, 2014 ("Methodology"). The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. The Methodology has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the first phase of its CIP through the issuance of the Series 2016 Special Assessment Revenue Bonds ("Series 2016 Bonds"). The Series 2016 Bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the first phase of the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 584.8 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pinkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,638 single-family lots, 450 multi-family units, recreation areas, parks/conservation, and related infrastructure.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public and certain property owners outside the District will benefit from the provision of District infrastructure. However, such benefit is incidental to the benefit to property within the District resulting from the District's CIP, which is designed solely to meet the needs of property owners within the District. Properties outside the District do not depend upon the District's CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those properties lying outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the

District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

2.0 CIP Plan of Finance

2.1 Plan of Finance Overview

The first phase of the District's CIP will provide a special benefit to certain lands referred to at the project level as "Phase 2," which lands are described in the attached Exhibit "A." The land representing Phase 2 and described in Exhibit "A" is referred to in this Supplemental Methodology as "Assessment Area 1," which contains approximately 147.97 gross acres. Thus, all lands located within Assessment Area 1 will initially be assessed to secure the repayment of the Series 2016 Bonds. The land use plan for the Assessment Area 1 is found in Table 1 (all tables are found in the attached Appendix).

2.2 Infrastructure Installation

The District will install its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Engineer's Report", dated November 2014 ("Engineer's Report"), as prepared by Landmark Engineering & Surveying Corporation ("District Engineer"). The estimated costs of the portion of the CIP that specially benefits Assessment Area 1 ("Assessment Area 1 CIP") are presented in Table 2. The Assessment Area 1 CIP is planned to primarily be funded with the proceeds of two bond issuances, the Series 2016 Bonds and a later bond issuance occurring in 2017 or thereafter.

2.3 Bond Requirements

The District intends to finance its Assessment Area 1 CIP via the issuance of two series of bonds. The Series 2016 Bonds are the first of the two planned issuances. A number of component funds will comprise the total principal of the Series 2016 Bonds. These funds include acquisition and construction, capitalized interest, debt service reserve, and issuance costs. The details of the Series 2016 Bonds, funding a portion of the Assessment Area 1 CIP, are found in Table 3.

3.0 Assessment Methodology – Assignment of Series 2016 Bonds Assessments

The Assessment Area 1 CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The sizing of the Series 2016 Bonds, funding a portion of the Assessment Area 1 CIP, is found in Table 3. The Series 2016 Bonds assessments will initially be assigned to the land within Assessment Area 1 (described in Exhibit "A") on an equal per-acre basis. Series 2016 Bonds assessments will be assigned to individual lots as those lots are platted. The Series 2016 Bonds assessments will be fully assigned to the first 148 platted lots located within Assessment Area 1. As shown in Table 1, more than 148 lots are planned for Assessment Area 1. However, it is planned that lots platted within Assessment Area 1 after the initial 148 will be subject to assessments to secure a future District bond issuance funding the balance of Assessment Area 1 CIP costs. The Series 2016 Bonds principal and related annual debt service assessment for the initial unplatted acreage and for each of the first 148 platted lots within Assessment Area 1 are shown in Table 4. Table 4 becomes important as the land within the District is platted, as specific Series 2016 Bonds debt service assessments will be assigned to the individual platted lots at that time.

4.0 True-Up Mechanism

In order to assure that the District's debt will not build up on the unplatted land within Assessment Area 1 (described in Exhibit "A"), the District shall conduct the following true-up test at the time of the approval of each plat within Assessment Area 1. The test is that the debt per acre remaining on the unplatted land is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Series 2016 Bonds divided by the number of gross acres within Assessment Area 1. For example, suppose Assessment Area 1 contained 10 developable acres and the District issued \$1,000,000 in bonds to fund the first portion of the Assessment Area 1 CIP. In this example, every time Assessment Area 1 property is platted, the debt on the remaining Assessment Area 1 lands after the plat is recorded must remain at or below \$100,000 per developable acre. If not, the District would require a density reduction payment so that the \$100,000 per acre level is not breached. If all of Assessment Area 1 is included within a single plat

indicating more than 148 lots, all \$1,000,000 in bonds would be allocated to the 148 lots possessing the lowest Parcel ID numbers.

In the event that additional land not currently subject to Series 2016 Bonds assessments is developed in such a manner as to receive special benefit from the District's Assessment Area 1 CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the Series 2016 Bonds debt service assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

5.0 Preliminary Assessment Roll

The table below outlines the initial Series 2016 Bonds principal assessments per developable acre for the lands within Assessment Area 1. Series 2016 Bonds assessments will be assigned to individual residential lots when the lands within Assessment Area 1 are developed, as addressed in Section 3.0 above. The legal description of the land included within Assessment Area 1 is found in Exhibit "A", below.

Preliminary Assessment Roll

<u>Description</u>	<u>Acreage</u>	<u>Bond Principal Assessment, all Assessment Area 1 Lands</u>	<u>Bond Principal Assessment per Assessment Area 1 Acre</u>	<u>Bond Gross Annual Assessment, all Assessment Area 1 Lands (1)</u>	<u>Bond Gross Annual Assessment per Assessment Area 1 Acre (1)</u>
See Exhibit "A"	147.97	\$2,960,000	\$20,004	\$225,954	\$1,527

(1) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

EXHIBIT "A"

DESCRIPTION OF ASSESSMENT AREA 1 LANDS

TOWNE PARK ESTATES PHASE 2A

A PARCEL OF LAND LYING WITHIN SECTIONS 8 AND 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, CITY OF LAKELAND, POLK COUNTY, FLORIDA, AND A REPLAT OF A PORTION OF TRACT B AND ALL OF TRACT C OF TOWNE PARK ESTATES PHASE 1-A PLAT BOOK 140, PAGE 33, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 8, A DISTANCE OF 1027.56 FEET; THENCE N 00°08'50" W, A DISTANCE OF 107.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS N 25°35'50" E, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 386.42 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS N 45°58'59" E, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 183.30 FEET TO THE END OF SAID CURVE; THENCE S 67°38'22" E, A DISTANCE OF 71.68 FEET; THENCE S 22°21'38" W, A DISTANCE OF 150.00 FEET; THENCE S 49°00'48" W, A DISTANCE OF 73.23 FEET; THENCE S 25°02'17" E, A DISTANCE OF 110.00 FEET; THENCE N 64°57'43" E, A DISTANCE OF 60.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS N 43°39'41" E, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 31.49 FEET; THENCE S 67°38'22" E, A DISTANCE OF 50.00 FEET; THENCE S 22°21'38" W, A DISTANCE OF 15.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS S 30°30'24" E, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE S 83°22'26" E, A DISTANCE OF 81.27 FEET; THENCE N 22°21'38" E, A DISTANCE OF 634.33 FEET; THENCE N 30°59'55" W, A DISTANCE OF 328.67 FEET; THENCE N 26°38'07" E, A DISTANCE OF 21.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS N 11°53'28" W, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE N 50°25'04" W, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS N 70°18'39" W, A DISTANCE OF 479.78 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 89°47'45" W, A DISTANCE OF 83.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS N 89°57'18" W, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 3.78 FEET TO THE END OF SAID CURVE; THENCE N 36°19'40" E, A DISTANCE OF 436.78 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF PIPKIN ROAD; THENCE N 89°47'51" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 982.20 FEET TO A POINT ON A NORTHERLY PROJECTION OF THE WEST BOUNDARY OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 00°05'14" E, ALONG SAID NORTHERLY PROJECTION AND THE WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 118.00 FEET; THENCE

N 89°47'57" E, A DISTANCE OF 27.73 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WHITE EGRET LANE PER SAID TOWNE PARK ESTATES PHASE 1-A AND THE BEGINNING A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET AND A CHORD WHICH BEARS S 17°45'18" E, A DISTANCE OF 28.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 28.13 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET AND A CHORD WHICH BEARS S 18°39'31" E, A DISTANCE OF 49.83 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 49.96 FEET TO THE END OF SAID CURVE; THENCE S 89°47'57" W, ON A NON-RADIAL LINE, A DISTANCE OF 52.11 FEET TO A POINT ON THE AFOREMENTIONED WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A; THENCE S 00°05'14" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 195.68 FEET; THENCE N 89°47'45" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 80.00 FEET; THENCE S 00°04'55" E, ALONG SAID WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 1646.83 FEET; THENCE N 89°50'53" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 136.98 FEET; THENCE S 88°44'58" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 138.19 FEET TO THE SOUTHWEST CORNER OF TRACT C OF SAID TOWNE PARK PHASE 1-A; THENCE N 23°39'35" E, ALONG THE WEST BOUNDARY OF SAID TRACT C, A DISTANCE OF 180.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT C; THENCE S 66°20'25" E, ALONG THE NORTH BOUNDARY OF SAID TRACT C, A DISTANCE OF 275.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT C; THENCE N 23°39'35" E, ALONG THE SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 108.62 FEET; THENCE N 72°37'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 209.24 FEET, TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 1010.00 FEET AND A CHORD WHICH BEARS N 64°57'40" E, A DISTANCE OF 269.29 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 270.10 FEET TO THE END OF SAID CURVE; THENCE N 55°52'41" E, ALONG A NON-TANGENTIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.03 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1360.46 FEET AND A CHORD WHICH BEARS S 37°58'11" E, A DISTANCE OF 274.53 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 275.00 FEET TO THE END OF SAID CURVE; THENCE N 48°42'02" E, ON A NON-RADIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 18.23 FEET; THENCE S 57°17'47" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 104.75 FEET; THENCE N 81°37'40" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.47 FEET; THENCE S 61°22'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 134.05 FEET; THENCE S 58°31'23" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 210.85 FEET; THENCE S 66°10'24" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 132.26 FEET; THENCE S 00°28'53" W, ALONG THE WESTERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 178.59 FEET; THENCE S 00°14'08" E, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 247.65 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°45'52" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1865.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT TRACT LS-1 AS SHOWN ON THE PLAT OF TOWNE PARK ESTATES PHASE 1-AAS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

THE ABOVE PARCEL CONTAINING 65.06 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING PARCEL:

TOWNE PARK ESTATES PHASE 28

BEING A PARCEL OF LAND LYING WITHIN SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 8 AND PROCEED S 89°51'10" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 1027.56 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING THE SOUTHWEST CORNER OF LOT 26 (BLOCK 4) OF TOWNE PARK ESTATES PHASE 2A PER PLAT BOOK ___, PAGE ___ OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, CONTINUING ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1627.60 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 8; THENCE S 89°51'04" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 321.04 FEET; THENCE N 36°19'40" E, LEAVING SAID SOUTH BOUNDARY, A DISTANCE OF 2787.77 FEET TO THE MOST SOUTHWESTERLY CORNER OF LOT 20 (BLOCK 1) OF SAID TOWNE PARK ESTATES PHASE 2A AND THE MOST WESTERLY CORNER THEREOF; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS S 89°57'18" E, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND ALONG THE BOUNDARY OF SAID TOWNE PARK PHASE 2A, A DISTANCE OF 3.78 FEET TO A POINT OF TANGENCY; THENCE N 89°47'45" E, CONTINUING ALONG THE BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 2A, A DISTANCE OF 83.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS S 70°18'39" E, A DISTANCE OF 479.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 50°25'04" E, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS S 11°53'28" E, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE S 26°38'07" W, A DISTANCE OF 21.84 FEET; THENCE S 30°59'55" E, A DISTANCE OF 328.67 FEET; THENCE S 22°21'38" W, A DISTANCE OF 634.33 FEET TO THE NORTH RIGHT-OF WAY OF NORTH EGRET LANE DEDICATED PER SAID TOWNE PARK ESTATES PHASE 2A; THENCE N 83°22'26" W, ALONG SAID RIGHT-OF WAY, A DISTANCE OF 81.27 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 30°30'24" W, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 15.58 FEET; THENCE N 67°38'22" W, A DISTANCE OF 50.00 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY OF WHITE IBIS ROAD DEDICATED PER SAID TOWNE PARK PHASE 2A; THENCE S 22°21'38" W, A DISTANCE OF 31.49 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS S 43°39'41" W, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE S 64°57'43" W, A DISTANCE OF 60.23 FEET TO THE SOUTHEAST CORNER OF TRACT D PER SAID TOWNE PARK PHASE 2A; THENCE N 25°02'17" W, A DISTANCE OF 110.00 FEET; THENCE N 49°00'48" E, A DISTANCE OF 73.23 FEET; THENCE N 22°21'38" E, A DISTANCE OF 150.00 FEET; THENCE N 67°38'22" W, A DISTANCE OF 71.68 FEET THE MOST NORTHERLY CORNER OF SAID TRACT D; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLYWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS S 45°58'59" W, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 183.30 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS S 25°35'50" W, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT,

A DISTANCE OF 386.42 FEET; THENCE S 00°08'50" E, A DISTANCE OF 107.61 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 82.91 ACRES, MORE OR LESS, AND TOGETHER WITH THE PARCEL DESCRIBED ABOVE AS TOWNPARK ESTATES PHASE 2A, COLLECTIVELY CONTAINING 147.97 ACRES, MORE OR LESS.

APPENDIX
ASSESSMENT TABLES

APPENDIX TABLE 1 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT AREA 1 LAND USE PLAN SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

<u>Development Phase (1)</u>	<u>Description</u>	<u>Estimated Start Date</u>	<u>Estimated Completion Date</u>	<u>Number of Lots/Units</u>
Phase 2A	Single-Family Lot	2016	2017	148
Phase 2B	Single-Family Lot	2017	2018	<u>130</u>
Total				278

(1) Phase 1 of the overall P.U.D. for the project is complete and not included within the boundaries of the District. Phase 2A and 2B collectively comprise the area referred to herein as "Assessment Area 1."

APPENDIX TABLE 2 TOWNEPARK COMMUNITY DEVELOPMENT DISTRICT PHASE 2 CIP COST ESTIMATES SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

<u>Infrastructure Component</u>	<u>Estimated Costs.</u> <u>Assessment Area 1</u>
Stormwater Management	\$3,654,000
Utilities (Water and Sewer)	\$1,363,000
Roadways	\$1,305,000
Entry Features and Signage	\$750,000
Amenities	\$1,000,000
Contingency	<u>\$700,000</u>
Totals	\$8,772,000

APPENDIX TABLE 3 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SERIES 2016 BONDS DETAILS SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

<u>Bond Fund</u>	<u>Value (1)</u>
Construction/Acquisition Fund (2)	\$2,454,960
Debt Service Reserve	\$210,138
Capitalized Interest	\$63,303
Costs of Issuance (Including Underwriter's Fee)	\$231,600
Contingency	\$0
Total Bond Principal	\$2,960,000
Average Annual Interest Rate:	5.58%
Term (Years):	30
Capitalized Interest Through:	November 1, 2016
Capitalized Interest (Months):	12
Maximum Net Annual Debt Service:	\$210,137.50

(1) The values shown are estimated and subject to change. Future supplemental assessment methodology report(s) will outline the actual details of the District's bond issuance(s).

(2) The funds raised by the District's Series 2016 Bonds may be insufficient to fully fund the Assessment Area 1 CIP. If bond funds are insufficient, one or more property owner will fund the balance of the Assessment Area 1 CIP costs pursuant to one or more completion agreement.

APPENDIX TABLE 4 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SERIES 2016 BONDS ASSESSMENTS SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

<u>Property Description (1)</u>	<u>Number of Assessment Area 1 Acres (1)</u>	<u>Series 2016 Bond Principal Assmt., all Acres (1)</u>	<u>Series 2016 Bond Principal Assmt. per Acre (1)</u>	<u>Series 2016 Bond Net Annual Assmt., all Acres (1)</u>	<u>Series 2016 Bond Net Annual Assmt. per Acre (1)</u>
Assessment Area 1	147.97	\$2,960,000	\$20,004.05	\$210,137.50	\$1,420.14

<u>Property Description (1)</u>	<u>Lots Necessary to Absorb Series 2016 Bonds Assessments (1)</u>	<u>Series 2016 Bond Principal Assmt., 148 Lots (1)</u>	<u>Series 2016 Bond Principal Assmt. per Lot (1)</u>
Assessment Area 1	148	\$2,960,000	\$20,000

<u>Property Description (1)</u>	<u>Lots Necessary to Absorb Series 2016 Bonds Assessments (1)</u>	<u>Series 2016 Bond Net Annual Assmt., 148 Lots (1)</u>	<u>Series 2016 Bond Net Annual Assmt. per Lot (1)</u>	<u>Series 2016 Bond Gross Annual Assmt., 148 Lots (1)(2)</u>	<u>Series 2016 Bond Gross Annual Assmt. per Lot (1)(2)</u>
Assessment Area 1	148	\$210,137.50	\$1,419.85	\$225,954.30	\$1,526.72

(1) Assessments will initially be assigned to the acreage located within Assessment Area 1 on an equal per-acre basis. As lots are platted within Assessment Area 1, Series 2016 Bond assessments will be assigned to the first 148 lots that are platted within Assessment Area 1. Additional lots platted within Assessment Area 1, following the platting of the initial 148 lots subject to Series 2016 Bond assessments, will be assessed to secure the repayment of a future series of bonds, likely issued in 2017 or later.

(2) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



**Towne Park
Community Development District**

Resolution 2019-16

RESOLUTION 2019-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3B PROJECT); CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE SUPPLEMENTAL ENGINEER'S REPORT AND THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE ASSESSMENT AREA 3B 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 2019 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the Towne Park 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 notice and public hearing, Resolution 2015-17, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2015-17, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on July 22, 2019, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$5,485,000 of its Special Assessment Bonds, Series 2019 (Assessment Area 3B Project) (the "Assessment Area 3B Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2015-17, the District desires to set forth the particular terms of the sale of the Assessment Area 3B Bonds and to confirm the liens of the levy of special assessments securing the Assessment Area 3B Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNE PARK 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 2015-17.

SECTION 2. FINDINGS. The Board of Supervisors of the Towne Park Community Development District hereby finds and determines as follows:

(a) On January 21, 2015, the District, after due notice and public hearing, adopted Resolution 2015-17, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That 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 Towne Park Community Development District *Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B*, dated July 2019, attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements of the District (the "**Assessment Area 3B Project**"), to be financed all or in part with the Assessment Area 3B Bonds (the "**Improvements**"), and the estimated costs of the Assessment Area 3B Project as \$5,540,000. The District hereby confirms that the Assessment Area 3B 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 Assessment Area 3B Bonds.

(c) The *Amended and Restated Master Assessment Methodology*, dated March 8, 2018 (the "Master Report"), as supplemented by that *Supplemental Assessment Methodology Report, Phase 3B, Series 2019 Bonds*, dated July, 2019 (the "**Supplemental Report**" and, together with the Master Report, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, applies to the Improvements and the actual terms of the Assessment Area 3B Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Assessment Area 3B Bonds.

(d) The Assessment Area 3B Project will specially benefit certain property within the District, a legal description of which is attached hereto as **Exhibit C** ("**Assessment Area 3B**"). It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area 3B Project financed with the Assessment Area 3B Bonds to the specially benefited properties within the District as set forth in Resolution 2015-17, and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR ASSESSMENT AREA 3B BONDS. As provided in Resolution 2015-17, this Resolution is intended to set forth the terms of the Assessment Area 3B Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Assessment Area 3B Bonds, in a par amount of \$5,485,000, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Assessment Area 3B Bonds shall be due on November 1, 2050. The estimated sources and uses of funds of the Assessment Area 3B Bonds shall be as set forth in **Exhibit E**. The debt service due on the Assessment Area 3B Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Assessment Area 3B Bonds on Assessment Area 3B (the "**Assessment Area 3B Assessments**"), shall be the principal amount due on the Assessment Area 3B 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 Assessment Area 3B Bonds are secured solely by the lien against Assessment Area 3B.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE ASSESSMENT AREA 3B BONDS.

(a) The Assessment Area 3B Assessments for the Assessment Area 3B 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 District's Supplemental Report is consistent with the District's Master Report. The Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Assessment Area 3B Bonds. The estimated costs of collection of the Assessment Area 3B Assessments for the Assessment Area 3B Bonds are as set forth in the Assessment Report.

(b) The lien of the Assessment Area 3B Assessments securing the Assessment Area 3B Bonds includes all property within Assessment Area 3B, 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 *Master Trust Indenture*, dated June 1, 2016, and the *Fourth Supplemental Trust Indenture*, dated August 1, 2019 (together, the "**Indenture**"), the District shall begin annual collection of the Assessment Area 3B Assessments for the Assessment Area 3B Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit F**. The Assessment Area 3B Bonds include an amount for capitalized interest through May 1, 2020.

(d) An owner of property subject to the Assessment Area 3B Assessments may pay in whole or in part the principal balance of such Assessment Area 3B Assessments at any time if there is also paid 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 (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

(e) An owner of property subject to the levy of Assessment Area 3B Assessments may pay the entire balance of the Assessment Area 3B Assessments remaining due, without

interest, within thirty (30) days after the related Assessment Area 3B Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Assessment Area 3B Project pursuant to Chapter 170.09, *Florida Statutes*. This provision is subject to waiver by the owner of property at any time prior to or after the issuance of the Assessment Area 3B Bonds.

(f) The District hereby certifies the Assessment Area 3B 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 Assessment Area 3B 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 Assessment Area 3B 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 Assessment Area 3B 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. Pursuant to Resolution 2015-17, 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 Assessment Area 3B Assessments securing the Assessment Area 3B Bonds shall be allocated as set forth in Resolution 2015-17, this Resolution, and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

Based on the final par amount of \$5,485,000 in Assessment Area 3B 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 Assessment Area 3B Bonds only to the credit of the Assessment Area 3B Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Indenture governing the Assessment Area 3B Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these Assessment Area 3B Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Assessment Area 3B Assessments 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 2015-17, which remains in full force and effect. This Resolution and Resolution 2015-17 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 Assessment Area 3B Special Assessments securing the Assessment Area 3B 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.

APPROVED AND ADOPTED this 8th day of August, 2019.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B, dated July 2019*

Composite Exhibit B: *Amended and Restated Master Assessment Methodology, dated March 8, 2018 (the "Master Report"), as supplemented by that Supplemental Assessment Methodology Report, Phase 3B, Series 2019 Bonds, dated July, 2019*

Exhibit C: Legal Description of Assessment Area 3B

Exhibit D: Maturities and Coupons of Assessment Area 3B Bonds

Exhibit E: Sources and Uses of Funds for Assessment Area 3B Bonds

Exhibit F: Annual Debt Service Payment Due on Assessment Area 3B Bonds

Exhibit A

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

**THIRD SUPPLEMENTAL ENGINEER'S REPORT
PHASE 3B (Assessment Area 3B)**

PREPARED FOR:
BOARD OF SUPERVISORS
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:
ABSOLUTE ENGINEERING, INC.

Engineering Business No. 28358

JUNE 2019

TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT

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TOWNE PARK
THIRD SUPPLEMENTAL ENGINEER'S REPORT
PHASE 3B (Assessment Area 3B)

I. INTRODUCTION

The Towne Park Community Development District (the "District" or the "CDD") is located south of West Pipkin Road and north of Ewell Road, just east of County Line Road, in the City of Lakeland, Polk County, Florida. The District currently contains approximately 587 acres, and is expected to consist of 1,453 single family and/or multi-family residential units, recreation and amenity areas, parks, and associated infrastructure.

The CDD was established under City of Lakeland Ordinance No. 14-051, which was passed by the City Council on November 3, 2014. The CDD will own and operate the roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community. The CDD will acquire the property and improvements from the Developer at the lower of cost or fair market value.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory requirements of the City of Lakeland, Polk County, Southwest Florida Water Management District (SWFWMD), and other agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Table 2 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of 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 received by the Towne Park Community (the "Community"). The CDD 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 comparable levels of benefits to the community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on 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, sidewalks, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Community will be owned and maintained by the CDD. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of Lakeland for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in Phases 3B of the Community. Phase 3B is currently designed and being permitted for 277 single family residential units and their associated infrastructure. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

This report should be reviewed in conjunction with the Master Engineer's Report.

III. PROPOSED IMPROVEMENTS

The Infrastructure Improvements for Phase 3B Include the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries and will be owned and operated by the District. Stormwater runoff is collected via roadway curb and gutter to storm inlets, which are connected by storm culverts. The storm culverts convey the runoff into the proposed detention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize wet detention for biological pollutant assimilation to achieve

water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City of Lakeland, Polk County and SWFWMD.

FEMA Community Panel No. 12105C-0460G (dated 12/22/2016) demonstrates that the property is located within Flood Zones A & X. Floodplain compensation will be required for any fill placed within Flood Zone A. Additionally, there are existing wetlands on site that have been delineated and approved by the appropriate regulatory agencies for such purposes.

During the construction of stormwater management facilities, utilities and roadway improvements, the site contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by FDEP as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control consisting of staked turbidity barriers along the down gradient side of any proposed construction activity and adjacent to the wetland edges and the perimeters. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Roadways

The proposed local public roadway sections will be owned by the District and are to be 50' R/W with 20' of asphalt and Miami curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. Roadway underdrains may be provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will require signage and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and block numbers, which will be utilized by the residents and public. It is intended that the CDD will bond all public roadway improvements.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Lakeland Public Utilities. The water system will be a "looped" system consisting of 6" diameter PVC and DIP water lines. These facilities will be installed within the proposed public rights-of-way within the District. The water system will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system consisting of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. An existing pump station constructed in Phase 3A will serve Phase 3B.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Entry Features / Landscaping & Irrigation / Amenities:

District improvements will include entry features at the primary access points on Medulla Road. These features will include signage identifying the community, as well as buffer walls, fencing, landscaping and irrigation to enhance the entrance. The District will own, operate and maintain these features.

The District will provide streetscape along the local collector roads as required by the City of Lakeland Land Development Code. Landscaping and irrigation will also be provided within the local collector road rights-of-way and other common areas provided throughout the Community. The District will maintain the streetscape, landscape, and irrigation systems as they are placed into service.

There are several tracts within the Community that are reserved for recreational use.

Anticipated development includes a clubhouse with paved parking area, swimming pool, multi-purpose fields, tennis courts, multi-purpose fields, parks and open spaces. The District will operate and maintain the public facilities constructed within these areas.

Miscellaneous:

Upon completion of each phase of these improvements, inspection / certifications will be obtained from SWFWMD, the Polk County Health Department (water distribution system), Department of Environmental Protection (DEP, wastewater collection) and the City of Lakeland.

The stormwater improvements, roadways, water and wastewater facilities, entry features, amenities, landscaping and irrigation, mitigation area(s), and certain permits and professional fees as described in this report, are being financed by the District with the intention of benefiting all of the developable real property within this phase. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a mixed use planned development.

III. PERMITTING

All required construction permits for Phase 3B have not yet been obtained, including SWFWMD Environmental Recourse Permit (ERP). There are no proposed impacts to Army Corps of Engineer (ACOE) jurisdictional wetlands within the project boundaries, therefore no permits are required from that agency.

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

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	PUD 17-066
Preliminary Plat (Lakeland)	Expected June 2019
SWFWMD ERP	43043355.001
Construction Permits (Lakeland)	Expected June 2019
FDEP Water	Expected June 2019
FDEP Sewer	Expected June 2019

IV. CONCLUSION

It is our professional opinion that the public infrastructure costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the infrastructure is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Polk County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activity, 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 Project construction continues in a timely manner, it is our professional opinion that the proposed public improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in Polk County, which we believe to be necessary in order to facilitate estimated costs associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed project can be completed at the cost as stated.

TOWNE PARK
Community Development District

Table 1 -- Land Use Summary Within The District Boundaries

Distribution by Land Use ⁽¹⁾

Land Use	TOTAL (acres)	Percentage
Stormwater Ponds	18.8	26.4 %
Residential	43.48	61.2 %
Commercial	0	0 %
Wetland / Conservation	4.8	6.8 %
Recreation / Open Space	4	5.6 %
TOTAL	71.08	100.0 %

Distribution by Lot Size ⁽²⁾

Phase	SF Lots	MF Units	TOTAL	Percentage
TOTAL	277	0	277	100.0 %

Notes:

1. Figures are approximate; Areas may change upon final layout
2. Lot widths subject to change

**TABLE TWO
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Summary of Opinion of Probable Cost

Number of Lots	272
Infrastructure ⁽³⁾⁽⁶⁾	Phase 3B ⁽¹⁾
Stormwater Management ⁽²⁾⁽⁹⁾⁽⁵⁾⁽⁸⁾	\$ 1,037,578
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	\$ 1,375,188
Roadway ⁽⁴⁾	\$ 1,917,850
Entry Feature & Signage ⁽⁷⁾	\$ 486,775
Contingency	\$ 722,609
TOTAL	\$ 5,540,000

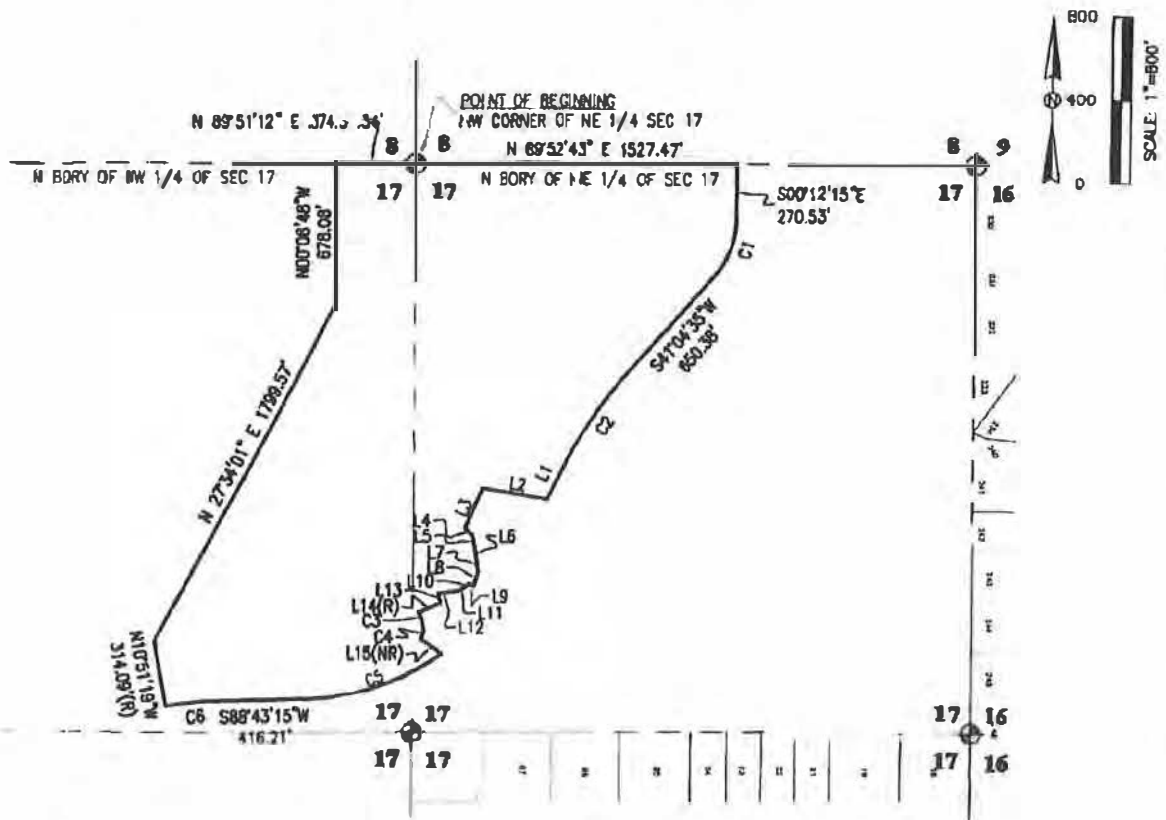
1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions or improvements purchased by the District will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation. Does not include cost of transporting fill to, or use of fill on, privately owned land.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2018 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service. Only undergrounding of wires on public right-of-way, utility easements and on District land will be financed by the District.

TABLE 3: Phasing References

Hamilton Phasing Map	"Master" Phasing ¹	Supplemental Engineer's Reports (Sub-Phasing)	Bond Documents (Assessment Area References)
Towne Park Estates Phase 2A	Phase 2	Phase 2A <ul style="list-style-type: none"> First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1), dated May 12, 2016 	Towne Park Estates 2A <ul style="list-style-type: none"> Part of Assessment Area 1 per First Supplemental Trust Indenture (Series 2016)
Towne Park Estates Phase 2B		Phase 2B <ul style="list-style-type: none"> First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1), dated May 12, 2016; and Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 	Towne Park Estates 2B <ul style="list-style-type: none"> Part of Assessment Area 1 per First Supplemental Trust Indenture (Series 2016) Part of Assessment Area 2B per Second Supplemental Trust Indenture (Series 2018)
Riverstone Phase 1	Phase 3	Phase 3A <ul style="list-style-type: none"> Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 Towne Park Estates South <ul style="list-style-type: none"> Map attached to Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 	Riverstone Phase 1 <ul style="list-style-type: none"> Part of Assessment Area 3A per Third Supplemental Trust Indenture (Series 2018)
Riverstone Phase 2		Phase 3B <ul style="list-style-type: none"> Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B), dated May 2019 	Construction Began 2019 and Pending Issuance
Riverstone Phases 3 & 4		TBD	TBD
Riverstone Phases 5 & 6		TBD	TBD

¹ Per Preliminary Engineer's Report dated November 2014, as amended by that First Amendment to the Master engineer's Report, dated March 2018

SKETCH & DESCRIPTION - NOT A SURVEY



LINE TABLE		
LINE#	DIRECTION	LENGTH
L1	S 26°31'27" W	179.05'
L2	N 60°32'48" W	315.07'
L3	S 22°48'34" W	208.85'
L4	S 49°06'08" E	48.08'
L5	S 13°05'43" E	50.87'
L6	S 07°42'14" E	80.32'
L7	S 10°30'46" E	43.22'
L8	S 15°48'43" W	88.88'
L9	N 72°40'08" W	28.38'
L10	S 35°37'00" W	14.20'
L11	S 63°05'43" W	48.40'
L12	S 62°05'46" W	94.01'
L13	S 12°12'43" E	48.38'
L14	S 66°16'22" W	110.00'
L15	S 55°08'14" E	121.80'

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C1	390.00'	S 20°28'10" W	274.95'	280.99'	41°18'50"
C2	2000.00'	S 33°48'01" W	508.60'	507.97'	14°33'08"
C3	345.00'	S 18°01'14" E	68.61'	68.72'	11°24'48"
C4	79.00'	S 11°18'28" W	60.02'	61.75'	47°10'36"
C5	1080.00'	S 70°30'28" W	669.31'	680.30'	35°45'35"
C6	1500.00'	S 83°55'58" W	250.41'	250.70'	8°34'34"

LEGEND:
(R) = RADIAL
(NR) = NON-RADIAL
BDRY = BOUNDARY
SEC = SECTION
R/W = RIGHT-OF-WAY



HAMILTON
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET
TAMPA, FLORIDA 33609



LB#7013

TEL (813) 250-3535
FAX (813) 250-3636

RIVERSTONE - POD 2
POLK COUNTY, FLORIDA

SEC TWP RCE
17-29-23

JOB NUMBER
03550.0001

SCALE
AS SHOWN

DATE
02/07/2018

SHEET
2/2

SKETCH & DESCRIPTION – NOT A SURVEY

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND PROCEED N 89° 52' 43" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1527.47 FEET; THENCE S 00° 12' 15" E, LEAVING SAID BOUNDARY, A DISTANCE OF 270.53 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET AND A CHORD WHICH BEARS S 20° 26' 10" W, A DISTANCE OF 274.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 280.99 FEET TO A POINT OF TANGENCY; THENCE S 41° 04' 35" W, A DISTANCE OF 650.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET AND A CHORD WHICH BEARS S 33° 48' 01" W, A DISTANCE OF 506.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 507.97 FEET TO A POINT OF TANGENCY; THENCE S 26° 31' 27" W, A DISTANCE OF 179.05 FEET; THENCE N 80° 32' 49" W, A DISTANCE OF 315.07 FEET; THENCE S 22° 48' 34" W, A DISTANCE OF 206.65 FEET; THENCE S 45° 06' 09" E, A DISTANCE OF 49.06 FEET; THENCE S 13° 05' 43" E, A DISTANCE OF 50.97 FEET; THENCE S 07° 42' 14" E, A DISTANCE OF 80.32 FEET; THENCE S 10° 30' 46" E, A DISTANCE OF 43.22 FEET; THENCE S 15° 49' 43" W, A DISTANCE OF 69.86 FEET; THENCE N 72° 40' 08" W, A DISTANCE OF 28.38 FEET; THENCE S 38° 37' 00" W, A DISTANCE OF 14.20 FEET; THENCE S 63° 05' 43" W, A DISTANCE OF 46.40 FEET; THENCE S 82° 05' 46" W, A DISTANCE OF 94.01 FEET; THENCE S 18° 12' 43" E, A DISTANCE OF 46.39 FEET; THENCE S 66° 16' 22" W, A DISTANCE OF 110.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 345.00 FEET AND A CHORD WHICH BEARS S 18° 01' 14" E, A DISTANCE OF 68.61 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 68.72 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET AND A CHORD WHICH BEARS S 11° 16' 28" W, A DISTANCE OF 60.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.75 FEET TO THE END OF SAID CURVE; THENCE S 55° 08' 14" E, ALONG A NON-RADIAL LINE, A DISTANCE OF 121.80 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1090.00 FEET AND A CHORD WHICH BEARS S 70° 50' 28" W, A DISTANCE OF 669.31 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 680.30 FEET TO A POINT OF TANGENCY; THENCE S 88° 43' 15" W, A DISTANCE OF 416.21 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS S 83° 55' 58" W, A DISTANCE OF 250.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 250.70 FEET TO THE END OF SAID CURVE; THENCE N 10° 51' 19" W, ALONG A RADIAL LINE, A DISTANCE OF 314.09 FEET; THENCE N 27° 34' 01" E, A DISTANCE OF 1799.57 FEET; THENCE N 00° 08' 48" W, A DISTANCE OF 678.08 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 51' 12" E, ALONG SAID NORTH BOUNDARY, A DISTANCE OF 374.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 88.03 ACRES, MORE OR LESS

Aaron J. Murphy, PSM
Date
Florida Professional Surveyor & Mapper No. 6768
for Hamilton Engineering and Surveying, Inc.
Certificate of Authorization No. LB7013



HAMILTON
ENGINEERING & SURVEYING, INC.

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RIVERSTONE – POD 2
POLK COUNTY, FLORIDA

SHEET NO.

17-29-23

JOB NUMBER

03550.0001

SCALE

AS SHOWN

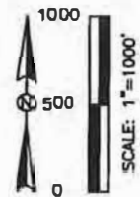
DATE

02/07/2018

SHEET

1/2

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**TRIFT**

TOWNE PARK CDD
CITY OF LAKE LAND, POLK COUNTY, FLORIDA

1/1

FISHKIND
& ASSOCIATES

**PRELIMINARY AMENDED &
RESTATED MASTER
ASSESSMENT METHODOLOGY**

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

March 8, 2018

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

**PRELIMINARY AMENDED & RESTATED
MASTER ASSESSMENT METHODOLOGY
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

March 8, 2018

1.0 Introduction

1.1 Purpose

This "Preliminary Amended & Restated Master Assessment Methodology" dated March 8, 2018 ("Methodology"), effectively amends and restates the District's "Adopted Master Assessment Methodology" dated January 21, 2014 ("Adopted Methodology") in order to reflect additional infrastructure improvements not included in the Adopted Methodology. The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. The Methodology has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the first phase of the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 584.8 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pinkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,638 single-family lots, 450 multi-family units, recreation areas, parks/conservation, and related infrastructure. The legal description of the land included within the District's boundaries is found in Exhibit "A." The land use place for the District is found in Table 1 (all tables are found in the attached Appendix.)

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public and certain property owners outside the District will benefit from the provision of District infrastructure. However, such benefit is incidental to the benefit to property within the District resulting from the District's CIP, which is designed solely to meet the needs of property owners within the District. Properties outside the District do not depend upon the District's CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those properties lying outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

2.0 CIP Plan of Finance

2.1 Infrastructure Installation

The District will install its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Master Engineer's Report" dated November 2014, as amended by the First Amendment dated March 2018, (together, the "Engineer's Report"), as prepared by Hamilton Engineering & Surveying, Inc. ("District Engineer"). Although the District will install its infrastructure in multiple phases, the CIP is designed to operate as a system, with improvements implemented during initial phases benefiting properties within subsequent phases and improvements implemented in later phases benefitting properties within initial phases. The estimated costs of the District's CIP are presented in Table 2.

2.3 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds will be issued in several series, as development progresses within the District. A number of component funds will comprise the total principal of the bonds to be issued by the District. The funds may include, but are not limited to, acquisition and construction, capitalized interest, debt service reserve, underwriter's discount, and issuance costs. An estimate of the bond issuance required to fund the District's CIP is found in Table 3.

As bonds are issued by the District, Fishkind will issue supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond service assessments for properties that been assessed to secure each bond issuance.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. Fishkind has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, Fishkind has chosen to assign an ERU value of 1.0 to each planned single-family residential lot and a 0.65 ERU for each planned multi-family residential unit.

A lower ERU value for the multi-family development is appropriate here as the average size of the multi-family units will be smaller and more densely developed than the planned single-family units. These physical characteristics of the multi-family development planned for the District indicate that these units will receive a lesser benefit from the District's CIP when compared to the planned single-family units. For example, the proportionate length of roadway needed to serve each multi-family unit is less than the length required to serve single family units. Additionally, the smaller land area required for each multi-family unit will produce less stormwater runoff than each single-family lot, and so each multi-family unit will have a reduce impact on the District's stormwater facilities, when compared to a single-family unit.

3.2 Assignment of Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The maximum amount of bonds required to fund the CIP costs has been calculated and is shown in Table 3. The bond principal and related annual debt service assessments will then be apportioned among the development planned for the District on the basis of ERU values, as outlined in Table 4. The resulting bond principal and related annual debt service assessment for each lot planned for the District are shown in Table 5. Table 5 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual platted lots at that time.

One or more future supplemental assessment methodology reports will outline the precise bond debt service assessments assigned to the lands within the District. If the lands within the District are unplatted, bond debt service assessments will initially be assigned to the undeveloped developable land within the District on an equal per-acre basis. The assessments for each platted lot (a platted single-family lot will be referred to herein as a "Development Unit") will be assigned to each Development Unit when a parcel is *initially* platted.

3.3 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within each phase, the District shall periodically apply a "true-up" test. Initially, District bond debt shall be allocated to each phase as outlined in Table 3. This bond debt shall, prior to platting, be allocated equally to each of the developable acres within each phase. As property is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to each phase. For example, as outlined in Table 3, it is estimated that \$50,000,000 in bond principal will be allocated to the developable lands within the District at the time of issuance. This \$50,000,000 in principal will initially be allocated equally to all 584.8 acres located within the District, resulting in \$85,499 in bond principal assessment per acre.

The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the developable acreage within the District. Should it be determined at one of these platting benchmarks that the bond principal remaining per undeveloped acre exceeds the \$85,499 threshold, the owner of the land at the time of platting will be required to make a true-up payment to the District sufficient to reduce remaining bond principal per acre to the permissible \$85,499 level. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made.

In the event that additional land not currently subject to the assessments is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was

made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Preliminary Assessment Roll

The table below outlines the maximum bond principal assessment per developable acre for the lands within the District. The legal description of the land included within the District is found in Exhibit "A", below.

Preliminary Assessment Roll

<u>Description</u>	<u>Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
See Exhibit "A"	584.8	\$50,000,000	\$85,499	\$4,552,217	\$7,784

(1) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

EXHIBIT "A"

DESCRIPTION OF LAND WITHIN THE DISTRICT

Phase 2:

THAT PART OF SECTIONS 8 & 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF SAID SECTION 9 AND RUN THENCE N-89°58'07"-E ALONG THE SOUTH BOUNDARY OF SAID SECTION 9, 1865.81 FEET; THENCE N-00°01'53"-W, 247.65 FEET; THENCE N-00°41'07"-E, 178.59 FEET; THENCE N-65°58'09"-W, 132.26 FEET; THENCE N-58°19'08"-W, 210.85 FEET; THENCE N-61°10'05"-W, 134.05 FEET; THENCE S-81°49'54"-W, 50.47 FEET; THENCE N-57°05'32"-W, 104.75 FEET; THENCE S-48°54'17"-W, 18.23 FEET; THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1360.46 FEET, A CHORD OF 274.53 FEET AND A CHORD BEARING OF N-37°45'56"-W THROUGH A CENTRAL ANGLE OF 11°34'54" AN ARC LENGTH OF 275.00 FEET; THENCE S-56°05'06"-W, 50.03 FEET; THENCE ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1010.00 FEET, A CHORD OF 269.29 FEET AND A CHORD BEARING OF S-65°09'55"-W THROUGH A CENTRAL ANGLE OF 15°19'20" AN ARC LENGTH OF 270.10 FEET; THENCE S-72°49'35"-W, 209.24 FEET; THENCE S-23°51'50"-W, 268.62 FEET; THENCE N-66°08'10"-W, 160.00 FEET; THENCE S-23°51'50"-W, 20.00 FEET; THENCE N-66°08'10"-W, 115.00 FEET; THENCE N-88°32'43"-W, 138.19 FEET; THENCE N-89°56'52"-W, 137.01 FEET TO THE WEST BOUNDARY OF SAID SECTION 9; THENCE N-00°07'16"-E ALONG SAID WEST BOUNDARY, 1646.83 FEET; THENCE N-90°00'00"-W, 80.00 FEET; THENCE N-00°07'16"-E, 387.68 FEET TO THE RIGHT OF WAY OF WEST PIPKIN ROAD; THENCE N-89°59'54"-W ALONG SAID RIGHT OF WAY, 982.20 FEET; THENCE S-36°31'55"-W ALONG THE EASTERLY LINE OF THE LAKELAND LINDER REGIONAL AIRPORT APPROACH SURFACE, 3224.55 FEET TO A POINT OF THE SOUTH BOUNDARY OF THE SOUTHWEST ¼ OF SAID SECTION 8; THENCE S-89°56'41"-E ALONG SAID SOUTH BOUNDARY, 321.04 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF SAID SECTION 8; THENCE S-89°56'35"-E ALONG THE SOUTHERN BOUNDARY OF THE SOUTHEAST ¼ OF SAID SECTION 8, 2655.16 FEET TO THE POINT OF BEGINNING.

Phase 3:

Parcel 232917-000000-031000:

NW1/4 LESS SE1/4 OF SE1/4 OF NW1/4 & NW1/4 OF SW1/4 & W1/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-010000:

NE1/4 & SE1/4 OF SE1/4 OF NW1/4 & E3/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-023080:

N 330 FT OF W1/2 OF SE1/4 LESS E 990 FT BEING LOT 88 UNRE WOODHAVEN

Parcel 232917-000000-042120:

BEG 175 FT E OF SW COR OF SE1/4 OF SW1/4 OF SEC N 365 FT W 175 FT N 976.32 FT E 497.61 FT S 437.69 FT W 447.61 FT S 488.67 FT E 175 FT S 415 FT W 50 FT TO POB LESS RD R/W

Parcel 232917-000000-042070:

BEG 225 FT E OF SW COR SE1/4 OF SW1/4 N 415 FT W 175 FT N 488.67 FT E 447.61 FT S 904.03 FT TO S LINE SEC W 272.61 FT TO POB LESS RD R/W

Parcel 232917-000000-044110:

E1/2 OF NE1/4 OF SW1/4 OF SW1/4

Parcel 232917-000000-044140:

E1/2 OF SE1/4 OF SW1/4 OF SW1/4 OF SEC LESS N 208.75 FT OF S 238.75 FT OF W 208.75 FT & LESS RD R/W

Parcel 232917-000000-042110:

BEG SW COR OF SE1/4 OF SW1/4 OF SEC E ALONG S SEC LINE 175 FT N 365 FT W 175 FT S TO POB LESS RD R/W

APPENDIX
ASSESSMENT TABLES

APPENDIX TABLE 1 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT DISTRICT LAND USE PLAN FIRST AMENDMENT - MASTER ASSESSMENT METHODOLOGY
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<u>Development Phase (1)</u>	<u>Description</u>	<u>Estimated Start Date</u>	<u>Estimated Completion Date</u>	<u>Number of Lots/Units</u>
Phase II	Single-Family Lot	2015	2016	207
Phase III	Single-Family Lot	2016	2018	1,431
Phase III	Multi-Family Unit	2016	2018	<u>450</u>
Total				2,088

(1) Phase I of the overall P.U.D. is complete and not included within the boundaries of the District.

APPENDIX TABLE 2 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT CIP COST ESTIMATES FIRST AMENDMENT - MASTER ASSESSMENT METHODOLOGY
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<u>Infrastructure Component</u>	<u>Estimated Costs, Phase II</u>	<u>Estimated Costs, Phase III</u>	<u>Total Costs, all Phases</u>
Offsite Improvs & PH 3 Master Blvd	\$0	\$4,443,450	\$4,443,450
Stormwater Management	\$3,654,000	\$15,649,500	\$19,303,500
Utilities (Water and Sewer)	\$1,363,000	\$5,333,200	\$6,696,200
Roadways	\$1,305,000	\$5,059,800	\$6,364,800
Entry Features and Signage	\$750,000	\$860,000	\$1,610,000
Amenities	\$1,000,000	\$1,600,000	\$2,600,000
Contingency	<u>\$700,000</u>	<u>\$1,980,000</u>	<u>\$2,680,000</u>
Totals	\$8,772,000	\$34,925,950	\$43,697,950

APPENDIX TABLE 3 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT ESTIMATED BOND FINANCING DETAILS FIRST AMENDMENT - MASTER ASSESSMENT METHODOLOGY
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<u>Bond Fund</u>	<u>Value (1)</u>
Construction/Acquisition Fund	\$43,697,950
Debt Service Reserve	\$2,906,500
Capitalized Interest	\$2,192,969
Costs of Issuance (Including Underwriter's Fee)	\$1,200,000
Contingency	<u>\$2,581</u>
Total Bond Principal	\$50,000,000
 Average Annual Interest Rate:	 7.50%
Term (Years):	30
Capitalized Interest Through:	November 1, 2017
Capitalized Interest (Months):	35
Maximum Net Annual Debt Service:	\$4,233,562

(1) The values shown are estimated and subject to change. Future supplemental assessment methodology report(s) will outline the actual details of the District's bond issuance(s).

APPENDIX TABLE 4 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT ERU VALUE ASSIGNMENTS FIRST AMENDMENT - MASTER ASSESSMENT METHODOLOGY

<u>Phase</u>	<u>Planned Lots/Units</u>	<u>ERU Value per Lot/Unit</u>	<u>ERU Values, all Lots/Units</u>	<u>% of ERUs per Category</u>
Phase II Single-Family	207	1.0	207	10.7%
Phase III Single-Family	1,431	1.0	1,431	74.1%
Phase III Multi-Family	450	0.65	293	15.2%
Totals	2,088		1,931	100.0%

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

APPENDIX TABLE 5
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED MAXIMUM BOND ASSESSMENTS
FIRST AMENDMENT - MASTER ASSESSMENT METHODOLOGY

<u>Phase</u>	<u>Planned Lots/Units</u>	<u>% of ERUs per Category</u>	<u>Bond Principal Assmt./ Category</u>	<u>Bond Principal Assmt. per Lot/Unit</u>
Phase II Single-Family	207	10.7%	\$5,361,305	\$25,900
Phase III Single-Family	1,431	74.1%	\$37,062,937	\$25,900
Phase III Multi-Family	450	15.2%	\$7,575,758	\$16,835
Totals	2,088	100.0%	\$50,000,000	

<u>Phase</u>	<u>% of ERUs per Category</u>	<u>Bond Net Annual Assmt./Category</u>	<u>Bond Net Annual Assmt. per Lot/Unit</u>	<u>Bond Gross Annual Assmt./ Category (1)</u>	<u>Bond Gross Annual Assmt./ Unit (1)</u>
Phase II Single-Family	10.7%	\$453,948	\$2,193	\$488,117	\$2,358
Phase III Single-Family	74.1%	\$3,138,165	\$2,193	\$3,374,371	\$2,358
Phase III Multi-Family	15.2%	\$641,449	\$1,425	\$689,730	\$1,533
Totals	100.0%	\$4,233,562		\$4,552,217	

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, PHASE 3B, SERIES 2019 BONDS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

July 2019

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared on July 22, 2019

**PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817**



**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT,
PHASE 3B, SERIES 2019 BONDS
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

July 22, 2019

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology (Phase 3B), dated July 22, 2019 ("Supplemental Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to the District's "Amended and Restated Master Assessment Methodology", dated March 8, 2018 ("Amended Methodology") which replaced the District's "Adopted Master Assessment Methodology" dated January 21, 2015 ("Methodology").

The Supplemental Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District. The District has implemented a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Supplemental Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 586 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pipkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,453 residential units, recreation areas, parks/conservation, and related infrastructure.



The District previously issued its Series 2016 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phase 2A within the District's "Assessment Area 1". The District previously issued its Series 2018 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phases 2B and 3A within the District. The District now desires to issue the Special Assessment Revenue Bonds, Series 2019 ("Series 2019 Bonds") to fund the infrastructure specially benefiting the properties within Phase 3B (described in Exhibit "A"). The land use plan for Phase 3B within the District is found in Table 1.

Table 1. Summary of Phase 3B Land Plan

<u>Development Phase</u>	<u>Number of Single-Family Lots</u>
Phase 3B - Riverstone Ph 2	277

Source: Absolute Engineering, Inc.

1.3 Requirements of a Valid Assessment Methodology

In our experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Our research suggests that only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

1.4 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.



The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

2.0 CIP Plan of Finance

2.1 Infrastructure Installation

The District is installing its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B)", dated July 2019 ("Engineer's Report"), as prepared by Absolute Engineering, Inc. ("District Engineer"). As outlined in the Engineer's Report, the District plans to install the infrastructure necessary to serve the lands within Phase 3B. The District infrastructure and improvements for Phase 3B are designed to serve and specially benefit the lands within Phase 3B ("Phase 3B Project"). The estimated costs of the Phase 3B Project are presented in Table 2.

Table 2. Summary of Phase 3B CIP

<u>Infrastructure Component</u>	<u>Estimated Costs, Phase 3B</u>
Stormwater Management	\$1,037,578
Utilities (water, sewer & street lighting)	\$1,375,188
Roadway	\$1,917,850
Entry Feature & Signage	\$486,775
Contingency	<u>\$722,609</u>
Totals	<u>\$5,540,000</u>

Source: Absolute Engineering, Inc.



2.2 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds are being issued in several series, as development progresses within the District. The District's Series 2019 Bonds will fully or partially fund the costs of the Phase 3B Project. The Series 2019 Bonds will be supported by assessments imposed solely to properties located within Phase 3B.

The details of the Series 2019 Bonds issuance required to fund the Phase 3B Project is found in Table 3. As shown in Table 3, the Series 2019 Bonds include several component funds typical of similar bonds, including funds to pay capitalized interest, establish a debt service reserve, and pay the costs of issuance associated with the Series 2019 Bonds.

Table 3. Estimated District Bond Financing Details (1)

<u>Bond Fund</u>	<u>Value (2)</u>
Construction Acquisition Fund	\$4,673,079
Original Issuers Discount	-\$10,104
Debt Service Reserve	\$335,844
Capitalized Interest	\$173,364
Costs of Issuance (Including Underwriter's Fee)	\$292,610
Contingency	\$0
Estimated Bonds Principal	\$5,485,000
Average Annual Coupon Rate:	4.52%
Term (Years):	30
Maximum Net Annual Debt Service:	\$335,844
Maximum Gross Annual Debt Service (3):	\$361,122

(1) Source: District Underwriter

(2) The values shown are estimated and subject to change

(3) Includes a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount



3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. PFM Financial Advisors LLC ("PFM FA" and/or "Assessment Consultant") has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, the Assessment Consultant has chosen to assign an ERU value of 1.0 to each single-family lot.

3.2 Allocation of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The details of the Series 2019 Bonds issuance required to fund the District's CIP is shown in Table 3. The principal and related assessments to secure the Series 2019 Bonds will be allocated among the 277 lots planned for Phase 3B within the District. The resulting bonds principal and related annual debt service assessments assigned to each lot within the District are shown in the corresponding Table 4. Table 4 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units (as that term is defined below) at this time.



Table 4. Summary of Allocation of Bond Principal and Annual Debt Service

<u>Unit Type</u>	<u>Unit Count</u>	<u>ERUs/Unit</u>	<u>Total ERUs</u>	<u>Bond Principal Allocation/ Category</u>	<u>Bond Principal Allocation/Unit</u>
Single Family Lots	277	1.00	277.00	\$5,485,000	\$19,801

<u>Unit Type</u>	<u>Bond Net Annual Assessment/ Category</u>	<u>Bond Net Annual Assessment/ Unit</u>	<u>Bond Gross Annual Assessment/Unit (1)</u>
Single Family Lots	\$335,844	\$1,212	\$1,304

Source: PFM Financial Advisors LLC

(1) Includes a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

3.3 Assignment of Specific Assessments

The Series 2019 bond assessments for Phase 3B will initially be assigned to the lands within Phase 3B on an equal per acre basis. The assessments for Phase 3B will be equally divided among the lots within that phase, as property is *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted (a platted single-family lot will be referred to herein as a "Development Unit"). The specific bond debt assessment that is assigned to platted Development Units will be detailed in a future assessment lien roll, in accordance with the principles and allocations set forth in this Methodology.

3.4 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within the District, the District shall periodically apply a "true-up" test. Initially, the Series 2019 Bonds assessments shall be allocated across Phase 3B within the District. This bond debt shall, prior to platting, be allocated equally to each of the undeveloped developable acres within the District. As property within the District is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to the District. For example, as outlined in Table 3, it is estimated that \$5,485,000 in bonds principal will be allocated to Phase 3B at the time of issuance. This \$5,485,000 in bonds principal is expected to be allocated equally to the 277 lots planned for the District at the time the lots are platted. However, should it happen at the time of platting that only 276 lots have been identified in the plat, the owner of the District lands at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the gross acreage within Phase 3B of the District. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments



due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made. The true-up thresholds for the lands within Phase 3B of the District are found in Table 5.

Table 5. Series 2019 Bonds, Phase 3B True-Up Thresholds

Category	50%	75%	90%	100%
Developed Acres	44.02	66.02	79.23	88.03
Undeveloped Acres	44.02	22.01	8.80	0.00
Debt per Undeveloped Acre	\$62,308	\$62,308	\$62,308	\$62,308

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the District is developed in such a manner as to receive special benefit from District improvements, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.



5.0 Assessment Roll

Table 6 outlines the estimated bond principal assessment per acre for the lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 6. Assessment Roll Summary

Description	Acreage	Bond			Series 2019	Series 2019
		Series 2019	Principal	Series 2019	Bonds	Series 2019
		Bonds	Assessm	Bonds Net	Bonds Net	Bonds Gross
		Principal	ent per	Annual	Annual	Annual
		Assessment	Assessment	Assessment	Assessment	Assessment
		per Acre	per Acre	per Acre	per Acre	per Acre
		(1)	(2)	(3)	(4)	(5)
Phase 3B – Exhibit A	88.03	\$5,485,000	\$62,308	\$335,844	\$3,815.11	\$361,122
						\$4,102

(1) Source: Absolute Engineering, LLC

(2) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

Source: PFM Financial Advisors LLC



EXHIBIT "A"
DESCRIPTION OF DISTRICT LANDS, PHASE 3B

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND PROCEED N 89° 52' 43" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1527.47 FEET; THENCE S 00° 12' 15" E, LEAVING SAID BOUNDARY, A DISTANCE OF 270.53 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 380.00 FEET AND A CHORD WHICH BEARS S 20° 26' 10" W, A DISTANCE OF 274.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 280.99 FEET TO A POINT OF TANGENCY; THENCE S 41° 04' 35" W, A DISTANCE OF 650.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET AND A CHORD WHICH BEARS S 33° 48' 01" W, A DISTANCE OF 506.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 507.97 FEET TO A POINT OF TANGENCY; THENCE S 26° 31' 27" W, A DISTANCE OF 179.05 FEET; THENCE N 80° 32' 49" W, A DISTANCE OF 315.07 FEET; THENCE S 22° 48' 34" W, A DISTANCE OF 208.85 FEET; THENCE S 45° 06' 09" E, A DISTANCE OF 49.06 FEET; THENCE S 13° 05' 43" E, A DISTANCE OF 50.97 FEET; THENCE S 07° 42' 14" E, A DISTANCE OF 80.32 FEET; THENCE S 10° 30' 46" E, A DISTANCE OF 43.22 FEET; THENCE S 15° 49' 43" W, A DISTANCE OF 89.86 FEET; THENCE N 72° 40' 08" W, A DISTANCE OF 28.38 FEET; THENCE S 38° 37' 00" W, A DISTANCE OF 14.20 FEET; THENCE S 63° 05' 43" W, A DISTANCE OF 46.40 FEET; THENCE S 82° 05' 46" W, A DISTANCE OF 94.01 FEET; THENCE S 18° 12' 43" E, A DISTANCE OF 46.39 FEET; THENCE S 68° 16' 22" W, A DISTANCE OF 110.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 345.00 FEET AND A CHORD WHICH BEARS S 18° 01' 14" E, A DISTANCE OF 88.81 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 68.72 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 79.00 FEET AND A CHORD WHICH BEARS S 11° 16' 28" W, A DISTANCE OF 60.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.75 FEET TO THE END OF SAID CURVE; THENCE S 55° 08' 14" E, ALONG A NON-RADIAL LINE, A DISTANCE OF 121.80 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1090.00 FEET AND A CHORD WHICH BEARS S 70° 50' 28" W, A DISTANCE OF 668.31 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 680.30 FEET TO A POINT OF TANGENCY; THENCE S 88° 43' 15" W, A DISTANCE OF 416.21 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS S 83° 55' 58" W, A DISTANCE OF 250.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 250.70 FEET TO THE END OF SAID CURVE; THENCE N 10° 51' 19" W, ALONG A RADIAL LINE, A DISTANCE OF 314.09 FEET; THENCE N 27° 34' 01" E, A DISTANCE OF 1799.57 FEET; THENCE N 00° 08' 48" W, A DISTANCE OF 678.08 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 51' 12" E, ALONG SAID NORTH BOUNDARY, A DISTANCE OF 374.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 88.03 ACRES, MORE OR LESS

Exhibit C: Legal Description of Assessment Area 3B

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND PROCEED N 80° 52' 43" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1527.47 FEET; THENCE S 00° 12' 15" E, LEAVING SAID BOUNDARY, A DISTANCE OF 270.53 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET AND A CHORD WHICH BEARS S 20° 26' 10" W, A DISTANCE OF 274.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 280.99 FEET TO A POINT OF TANGENCY; THENCE S 41° 04' 35" W, A DISTANCE OF 850.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET AND A CHORD WHICH BEARS S 33° 48' 01" W, A DISTANCE OF 908.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 507.97 FEET TO A POINT OF TANGENCY; THENCE S 28° 31' 27" W, A DISTANCE OF 179.03 FEET; THENCE N 80° 32' 49" W, A DISTANCE OF 315.07 FEET; THENCE S 22° 48' 34" W, A DISTANCE OF 208.55 FEET; THENCE S 45° 05' 08" E, A DISTANCE OF 480.6 FEET; THENCE S 13° 05' 43" E, A DISTANCE OF 50.97 FEET; THENCE S 07° 42' 14" E, A DISTANCE OF 80.32 FEET; THENCE S 10° 30' 40" E, A DISTANCE OF 452.2 FEET; THENCE S 13° 49' 43" W, A DISTANCE OF 69.86 FEET; THENCE N 22° 40' 08" W, A DISTANCE OF 28.38 FEET; THENCE S 38° 37' 00" W, A DISTANCE OF 14.20 FEET; THENCE S 63° 09' 43" W, A DISTANCE OF 48.40 FEET; THENCE S 82° 05' 46" W, A DISTANCE OF 94.01 FEET; THENCE S 18° 12' 43" E, A DISTANCE OF 46.59 FEET; THENCE S 68° 16' 22" W, A DISTANCE OF 110.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 345.00 FEET AND A CHORD WHICH BEARS S 18° 01' 14" E, A DISTANCE OF 68.61 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 69.72 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET AND A CHORD WHICH BEARS S 11° 10' 28" W, A DISTANCE OF 60.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.73 FEET TO THE END OF SAID CURVE; THENCE S 55° 08' 14" E, ALONG A NON-RADIAL LINE, A DISTANCE OF 121.80 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1080.00 FEET AND A CHORD WHICH BEARS S 70° 50' 28" W, A DISTANCE OF 869.31 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 680.30 FEET TO A POINT OF TANGENCY; THENCE S 88° 43' 15" W, A DISTANCE OF 418.21 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS S 83° 55' 58" W, A DISTANCE OF 250.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 250.70 FEET TO THE END OF SAID CURVE; THENCE N 10° 51' 19" W, ALONG A RADIAL LINE, A DISTANCE OF 314.09 FEET; THENCE N 27° 34' 01" E, A DISTANCE OF 1799.57 FEET; THENCE N 00° 08' 40" W, A DISTANCE OF 678.08 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 51' 12" E, ALONG SAID NORTH BOUNDARY, A DISTANCE OF 374.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 880.3 ACRES, MORE OR LESS

Exhibit D: Maturities and Coupons of Assessment Area 3B Bonds

BOND SUMMARY STATISTICS

Towne Park CDD 2019
Special Assessment Bonds Series 2019

Dated Date	08/12/2019
Delivery Date	08/12/2019
Last Maturity	05/01/2050
Arbitrage Yield	4.511165%
True Interest Cost (TIC)	4.677915%
Net Interest Cost (NIC)	4.632293%
All-In TIC	4.967709%
Average Coupon	4.519675%
Average Life (years)	19.395
Duration of Issue (years)	12.359
Par Amount	5,485,000.00
Bond Proceeds	5,474,896.05
Total Interest	4,808,082.61
Net Interest	4,527,886.56
Total Debt Service	10,293,082.61
Maximum Annual Debt Service	335,843.76
Average Annual Debt Service	335,067.34
Underwriter's Fees (per \$1,000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.615789

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	395,000.00	99.694	3.500%	3.264
Term 2	725,000.00	100.000	4.000%	8.326
Term 3	1,495,000.00	99.405	4.375%	16.004
Term 4	2,870,000.00	100.000	4.625%	26.178
	5,485,000.00			19.395

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,485,000.00	5,485,000.00	5,485,000.00
- Accrued Interest			
+ Premium (Discount)	-10,103.95	-10,103.95	-10,103.95
- Underwriter's Discount	-109,700.00	-109,700.00	
- Cost of Issuance Expense		-182,910.00	
- Other Amounts			
Target Value	5,365,196.05	5,182,286.05	5,474,896.05
Target Date	08/12/2019	08/12/2019	08/12/2019
Yield	4.677915%	4.967709%	4.511165%

Exhibit E: Sources and Uses of Funds for Assessment Area 3B Bonds

SOURCES AND USES OF FUNDS

Towne Park CDD 2019
Special Assessment Bonds Series 2019

Sources:

Bond Proceeds:	
Par Amount	5,485,000.00
Original Issue Discount	-10,103.95
	5,474,896.05

Uses:

Other Fund Deposits:	
DSRF (MADS with release)	335,843.76
Capitalized Interest Fund (through 5-1-20)	173,363.63
	509,207.39
Delivery Date Expenses:	
Cost of Issuance	182,910.00
Underwriter's Discount	109,700.00
	292,610.00
Other Uses of Funds	
Construction Fund	4,673,078.66
	5,474,896.05

Exhibit F: Annual Debt Service Payment Due on Assessment Area 3B Bonds

Jul 22, 2019 10:39 am Prepared by DBC Finance

(Finance 8 001 Towne Park CDD 2019 TP-TP) Page 4

BOND DEBT SERVICE

Towne Park CDD 2019
Special Assessment Bonds Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2019			52,879.25	52,879.25	52,879.25
05/01/2020			120,484.38	120,484.38	
11/01/2020			120,484.38	120,484.38	240,968.76
05/01/2021	95,000	3.500%	120,484.38	215,484.38	
11/01/2021			118,821.88	118,821.88	334,306.26
05/01/2022	95,000	3.500%	118,821.88	213,821.88	
11/01/2022			117,159.38	117,159.38	330,981.26
05/01/2023	100,000	3.500%	117,159.38	217,159.38	
11/01/2023			115,409.38	115,409.38	332,568.76
05/01/2024	105,000	3.500%	115,409.38	220,409.38	
11/01/2024			113,571.88	113,571.88	333,981.26
05/01/2025	110,000	4.000%	113,571.88	223,571.88	
11/01/2025			111,371.88	111,371.88	334,943.76
05/01/2026	115,000	4.000%	111,371.88	226,371.88	
11/01/2026			109,071.88	109,071.88	335,413.76
05/01/2027	120,000	4.000%	109,071.88	229,071.88	
11/01/2027			106,671.88	106,671.88	335,743.76
05/01/2028	120,000	4.000%	106,671.88	226,671.88	
11/01/2028			104,271.88	104,271.88	330,943.76
05/01/2029	125,000	4.000%	104,271.88	229,271.88	
11/01/2029			101,771.88	101,771.88	331,043.76
05/01/2030	135,000	4.000%	101,771.88	236,771.88	
11/01/2030			99,071.88	99,071.88	335,843.76
05/01/2031	140,000	4.375%	99,071.88	239,071.88	
11/01/2031			96,009.38	96,009.38	335,081.26
05/01/2032	145,000	4.375%	96,009.38	241,009.38	
11/01/2032			92,837.50	92,837.50	333,846.88
05/01/2033	150,000	4.375%	92,837.50	242,837.50	
11/01/2033			89,556.25	89,556.25	332,393.75
05/01/2034	160,000	4.375%	89,556.25	249,556.25	
11/01/2034			86,056.25	86,056.25	335,612.50
05/01/2035	165,000	4.375%	86,056.25	251,056.25	
11/01/2035			82,446.88	82,446.88	333,503.13
05/01/2036	170,000	4.375%	82,446.88	252,446.88	
11/01/2036			78,728.13	78,728.13	331,175.01
05/01/2037	180,000	4.375%	78,728.13	258,728.13	
11/01/2037			74,790.63	74,790.63	333,518.76
05/01/2038	190,000	4.375%	74,790.63	264,790.63	
11/01/2038			70,634.38	70,634.38	335,425.01
05/01/2039	195,000	4.375%	70,634.38	265,634.38	
11/01/2039			66,368.75	66,368.75	332,003.13
05/01/2040	205,000	4.625%	66,368.75	272,368.75	
11/01/2040			61,628.13	61,628.13	332,996.38
05/01/2041	215,000	4.625%	61,628.13	276,628.13	
11/01/2041			56,656.25	56,656.25	333,281.38
05/01/2042	225,000	4.625%	56,656.25	281,656.25	
11/01/2042			51,453.13	51,453.13	333,109.38
05/01/2043	235,000	4.625%	51,453.13	286,453.13	
11/01/2043			46,018.75	46,018.75	332,471.88
05/01/2044	245,000	4.625%	46,018.75	291,018.75	
11/01/2044			40,353.13	40,353.13	331,371.88
05/01/2045	260,000	4.625%	40,353.13	300,353.13	
11/01/2045			34,340.63	34,340.63	334,693.76
05/01/2046	270,000	4.625%	34,340.63	304,340.63	
11/01/2046			28,096.88	28,096.88	332,137.51

BOND DEBT SERVICE

Towne Park CDD 2019
Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2047	285,000	4.625%	28,096.88	313,096.88	
11/01/2047			21,506.25	21,506.25	334,603.13
05/01/2048	295,000	4.625%	21,506.25	316,506.25	
11/01/2048			14,684.38	14,684.38	331,190.63
05/01/2049	310,000	4.625%	14,684.38	324,684.38	
11/01/2049			7,515.63	7,515.63	332,200.01
05/01/2050	325,000	4.625%	7,515.63	332,515.63	
11/01/2050					332,515.63
	5,485,000		4,808,082.61	10,293,082.61	10,293,082.61



**Towne Park
Community Development District**

**Collateral Assignment and Assumption of
Development Rights Relating to the Assessment
Area 3B Project**

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE ASSESSMENT AREA 3B PROJECT

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE ASSESSMENT AREA 3B PROJECT ("Assignment") is made this 12th day of August, 2019, by and between (collectively, the "Parties"):

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Lakeland, Polk County, Florida, with a mailing address of c/o PFM Group Consulting, LLC, 12051 Corporate Boulevard, Orlando, Florida 32817 (the "District"), and

HIGHLAND SUMNER, LLC, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Lakeland, Florida 33880, and its successors and assigns (the "Developer").

RECITALS

WHEREAS, Developer is the owner of the real property within the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein ("Assessment Area 3B"); and

WHEREAS, the District proposes to issue its \$5,485,000 Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project) ("Assessment Area 3B Bonds"), to finance certain improvements which will benefit all of Assessment Area 3B; and

WHEREAS, among the security for the repayment of the Assessment Area 3B Bonds are the debt special assessments levied against Assessment Area 3B ("Assessment Area 3B Assessments"); and

WHEREAS, the Parties intend that Assessment Area 3B will be platted and fully developed into a total of 277 single family residential units ("Lots"), and the Lots will be

ultimately owned by homebuilders or end users, unrelated to the Developer or its affiliated entities ("Development Completion"), as contemplated by the *Amended and Restated Master Assessment Methodology*, dated March 8, 2018, as supplemented by that *Supplemental Assessment Methodology Report, Phase 3B, Series 2019 Bonds*, dated July, 2019 (together, the "Assessment Report"), all of such Lots and associated improvements being referred to herein as the "Development"; and

WHEREAS, the Development, which is being partially financed with the proceeds of the Assessment Area 3B Bonds is described as "Phase 3B" in the *Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B)*, dated July 2019 (the "Engineer's Report"), and is referred to as the "Assessment Area 3B Project"; and

WHEREAS, in the event of default in the payment of the Assessment Area 3B Assessments securing the Assessment Area 3B Bonds, or in the payment of a True-Up Obligation (as defined in the *Agreement between the Towne Park Community Development District and Highland Summer, LLC Regarding True-Up as to Assessment Area 3B Assessments*, dated August 12, 2019), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture* dated as of June 1, 2016 (the "Master Indenture"), as supplemented by that *Fourth Supplemental Trust Indenture* dated as of August 1, 2019 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), pursuant to which the Assessment Area 3B Bonds are being issued, and the other Agreements being entered into by Developer concurrent herewith with respect to the Assessment Area 3B Bonds and the Assessment Area 3B Assessments (the Indentures and Agreements being referred to collectively as (the "Bond Documents"), and such remedies being referred to collectively as (the "Remedial Rights"), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the Assessment Area 3B Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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

2. **COLLATERAL ASSIGNMENT.**

(a) Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer's development rights, permits, entitlements and work product relating to development of Assessment Area 3B Project, and Developer's rights as declarant of any property owner or homeowner association with respect to Assessment Area 3B Project (collectively, the "Development Rights"), as security for Developer's payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Assessment Area 3B Assessments levied against the Assessment Area 3B Project that is owned by Developer, its successors and assigns, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i)

through (viii) below as they pertain to development of the Assessment Area 3B Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to homebuilders unaffiliated with the Developer or homebuyers effective as of such conveyance, or (y) any portion of Assessment Area 3B Project which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Lakeland, Florida (the "City"), the District, any utility provider, governmental or quasi-governmental entity, any homeowner's or property owner's association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development assignments;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area 3B Project or the construction of improvements within Assessment Area 3B Project, or off-site to the extent such off-site improvements are necessary or required to complete the Assessment Area 3B Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area 3B Project or the construction of improvements within Assessment Area 3B Project;

(vii) All prepaid impact fees and impact fee credits; and

(viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Assessment Area 3B Project, including, without limitation, Developer's contracts with homebuilders, if any, and end users (collectively, "Sales Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the

Assessment Area 3B Assessments levied against the portion of Assessment Area 3B owned by Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Assessment Area 3B Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the City, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of Assessment Area 3B Project to an unaffiliated homebuilder or end user but only as to such portion transferred, from time to time.

3. **WARRANTIES BY DEVELOPER.** Developer represents and warrants to the District that:

(a) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

(c) Any transfer, conveyance or sale of the Assessment Area 3B Project shall subject any and all affiliates or successors-in-interest of Developer as to the Assessment Area 3B Project or any portion thereof, to this Assignment to the extent of the portion of the Assessment Area 3B Project so conveyed, except to the extent described in Section 2 above.

4. **COVENANTS.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.

(b) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Assessment Area 3B Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the

Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents.

(c) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Assessment Area 3B Assessments or would materially impair or impede the ability to achieve Development Completion.

5. EVENTS OF DEFAULT. Any breach of Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an "Event of Default", under this Assignment.

6. REMEDIES UPON DEFAULT. Upon an Event of Default, or the transfer of title to any portion of Assessment Area 3B Project owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Assessment Area 3B Project or any portion thereof from the District or at a District foreclosure sale.

7. AUTHORIZATION IN EVENT OF DEFAULT. In the Event of Default, Developer does hereby authorize and shall direct any party to any agreements relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release Developer from its obligations under this Assignment.

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

9. **AUTHORIZATION.** The execution of this Assignment has been duly authorized by the appropriate body or official of the Parties; the Parties have complied with all the requirements of law; and the Parties have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Towne Park Community Development District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Roy Van Wyk

B. If to Developer: Highland Sumner, LLC
c/o Heath Construction
and Management, LLC
346 East Central Avenue
Lakeland, Florida 33880
Attn: Warren K. Heath II

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Lakeland, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Assignment has been negotiated fully between the Parties as an arm's length transaction. Both Parties participated fully in the

preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

12. **THIRD PARTY BENEFICIARIES.** The Parties hereto agree that the trustee under the Indenture ("Trustee"), on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and entitled to enforce Developer's obligations hereunder at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area 3B Bonds then outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

13. **AMENDMENT.** This Assignment may be amended by an instrument in writing executed by all of the Parties hereto, but only with the written consent of the Trustee acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area 3B Bonds then outstanding with respect to amendments having a material effect on the District's ability to pay debt service on the Assessment Area 3B Bonds.

14. **MISCELLANEOUS.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

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

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

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

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

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

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

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

HIGHLAND SUMNER, LLC,
a Florida limited liability company
By: Heath Construction and
Management, LLC
Its: Manager

[Print Name]

Warren K. ("Rennie") Heath II, Manager

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Warren K. ("Rennie") Heath II, as Manager of Heath Construction and Management, LLC, Manager of Highland Sumner, LLC. He is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

WITNESSES:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

[Print Name]

D. Joel Adams
Chairperson, Board of Supervisors

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by D. Joel Adams, as Chairperson of the Board of Supervisors of the Towne Park Community Development District. He is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

Exhibit A: Legal Description of the Assessment Area 3B

EXHIBIT A
Legal Description of Assessment Area 3B

EXHIBIT "A"
DESCRIPTION OF DISTRICT LANDS, PHASE 3B

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND PROCEED N 88° 52' 43" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1527.47 FEET; THENCE S 00° 12' 15" E, LEAVING SAID BOUNDARY, A DISTANCE OF 270.53 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET AND A CHORD WHICH BEARS S 20° 26' 10" W, A DISTANCE OF 274.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 280.99 FEET TO A POINT OF TANGENCY; THENCE S 41° 04' 35" W, A DISTANCE OF 850.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET AND A CHORD WHICH BEARS S 33° 48' 01" W, A DISTANCE OF 506.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 507.97 FEET TO A POINT OF TANGENCY; THENCE S 28° 31' 27" W, A DISTANCE OF 179.05 FEET; THENCE N 80° 32' 49" W, A DISTANCE OF 315.07 FEET; THENCE S 22° 48' 34" W, A DISTANCE OF 206.65 FEET; THENCE S 45° 06' 09" E, A DISTANCE OF 49.06 FEET; THENCE S 13° 05' 43" E, A DISTANCE OF 50.97 FEET; THENCE S 07° 42' 14" E, A DISTANCE OF 80.32 FEET; THENCE S 10° 30' 46" E, A DISTANCE OF 43.22 FEET; THENCE S 15° 49' 43" W, A DISTANCE OF 69.86 FEET; THENCE N 72° 40' 08" W, A DISTANCE OF 28.38 FEET; THENCE S 38° 37' 00" W, A DISTANCE OF 14.20 FEET; THENCE S 63° 05' 43" W, A DISTANCE OF 46.40 FEET; THENCE S 82° 05' 46" W, A DISTANCE OF 94.01 FEET; THENCE S 18° 12' 43" E, A DISTANCE OF 46.39 FEET; THENCE S 66° 16' 22" W, A DISTANCE OF 110.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 345.00 FEET AND A CHORD WHICH BEARS S 18° 01' 14" E, A DISTANCE OF 68.61 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 68.72 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET AND A CHORD WHICH BEARS S 11° 16' 28" W, A DISTANCE OF 60.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.75 FEET TO THE END OF SAID CURVE; THENCE S 55° 08' 14" E, ALONG A NON-RADIAL LINE, A DISTANCE OF 121.80 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1090.00 FEET AND A CHORD WHICH BEARS S 70° 50' 28" W, A DISTANCE OF 669.31 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 680.30 FEET TO A POINT OF TANGENCY; THENCE S 88° 43' 15" W, A DISTANCE OF 416.21 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS S 83° 55' 58" W, A DISTANCE OF 250.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 250.70 FEET TO THE END OF SAID CURVE; THENCE N 10° 51' 19" W, ALONG A RADIAL LINE, A DISTANCE OF 314.09 FEET; THENCE N 27° 34' 01" E, A DISTANCE OF 1799.57 FEET; THENCE N 00° 08' 48" W, A DISTANCE OF 678.08 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 51' 12" E, ALONG SAID NORTH BOUNDARY, A DISTANCE OF 374.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 88.03 ACRES, MORE OR LESS

**Towne Park
Community Development District**

**Agreement By and Between the District and
Highland Sumner, LLC, Regarding the Acquisition
of Work Product, Improvements, and Real
Property**

**AGREEMENT BY AND BETWEEN THE TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT AND HIGHLAND SUMNER, LLC,
REGARDING THE ACQUISITION OF WORK PRODUCT,
IMPROVEMENTS, AND REAL PROPERTY**

THIS AGREEMENT ("Agreement") is made and entered into this 12th day of August, 2019, by and between (collectively, the "Parties"):

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Lakeland, Polk County, Florida, with a mailing address of c/o PFM Group Consulting, LLC, 12051 Corporate Boulevard, Orlando, Florida 32817 (the "District"); and

HIGHLAND SUMNER, LLC, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Lakeland, Florida 33880, and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the "Improvements") within the District, and the anticipated cost thereof, as described in that certain *Preliminary Engineer's Report*, dated November 2014, as amended by that *First Amendment to the Master Engineer's Report*, dated November 2014, and supplemented by that *Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B)*, dated July 2019 (together, the "Engineer's Report"), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

WHEREAS, the Developer is the owner and developer of certain lands located within the boundaries of the District known as "Assessment Area 3B" within which a portion of the District Improvements will be located (the "Assessment Area 3B Project"); and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project) (the "Assessment Area 3B Bonds"); and

WHEREAS, because the Assessment Area 3B Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which

would allow the timely commencement and completion of construction of the Improvements (the "Work Product"); and

WHEREAS, the District acknowledges the Developer's need to have the Improvements constructed in an expeditious and timely manner in order to develop the Assessment Area 3B Project; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the Assessment Area 3B Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "Real Property"); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

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

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is

reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee ("Trustee") for the Assessment Area 3B Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Assessment Area 3B Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Assessment Area 3B Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop

and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Assessment Area 3B Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be

responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's

right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Assessment Area 3B Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the Assessment Area 3B Bonds in good faith and, within thirty (30) days from the issuance of such Assessment Area 3B Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Assessment Area 3B Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida, Polk County and the City of Lakeland and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to amendments having a material effect on the payment of debt service on the Assessment Area 3B Bonds, with the prior written consent of the trustee for the Assessment Area 3B Bonds (the "Trustee") acting at the direction of the holders owning a majority of the aggregate principal amount of the Assessment Area 3B Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Towne Park Community Development District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Roy Van Wyk

B. If to Developer: Highland Sumner, LLC
c/o Heath Construction
and Management, LLC
346 East Central Avenue
Lakeland, Florida 33880
Attn: Warren K. Heath II

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Lakeland, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of Assessment Area 3B Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Assessment Area 3B Bonds, on behalf of the owners of the Assessment Area 3B Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area 3B Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 3B Bonds then outstanding. Such consent shall not be

required in the event of a sale of the majority of the Assessment Area 3B Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Assessment Area 3B Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

D. Joel Adams
Chairperson, Board of Supervisors

WITNESS:

HIGHLAND SUMNER LLC,
a Florida limited liability company

By: Heath Construction and
Management, LLC
Its: Manager

[Print Name]

Warren K. ("Rennie") Heath II, Manager

Composite Exhibit A:

Preliminary Engineer's Report dated November 2014, as amended by that *First Amendment to the Master Engineer's Report* dated November 2014, and supplemented by that *Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B)* dated July 2019



8515 Palm River Road, Tampa, FL 33619-4315 | 813-621-7841 | Fax 813-621-6761 | mail@lesc.com | www.lesc.com

**TOWNE PARKE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ENGINEER'S REPORT**

Prepared for:

**BOARD OF SUPERVISORS
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**LANDMARK ENGINEERING & SURVEYING CORPORATION
8515 PALM RIVER ROAD
TAMPA, FL 33619
PH: 813-621-7841**

November 2014

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

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ENGINEER'S REPORT TOWNE PARK

I. INTRODUCTION

The Towne Park Community Development District (the "District" or the "CDD") is located south of W Pipkin road and north of Ewell Road, just east of County Line Road, in the City of Lakeland, Polk County, Florida. The District currently contains approximately 585 acres, and is expected to consist of 2,088 single family and/or multi-family residential units, recreation and amenity areas, parks, and associated infrastructure.

The CDD was established under City of Lakeland Ordinance No. 14-051, which was passed by the City Council on November 3, 2014. The CDD will own and operate the roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory requirements of the City of Lakeland, Polk County, Southwest Florida Water Management District (SWFWMD), and other agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Section 3 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of 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 received by the Towne Park Community (the "Community"). The CDD 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 comparable level of benefits to the community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on 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, sidewalks, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Community will be maintained by the CDD. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of Lakeland for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in Phase 2 and Phase 3 of the Community. Phase 2 is currently approved and permitted for 207 single family residential units and their associated infrastructure, while Phase 3 is currently planned for up to 1,881 single family and multi-family residential units and their associated infrastructure (no permit applications have been submitted for Phase 3). This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this report is a description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, operate, and maintain specific portions of the proposed capital improvements. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied to this report.

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 been completed and permitted for Phase 2, while Phase 3 is still in planning. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the developer, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The Towne Park Community will consist of up to 2,088 residential units (the "Development") and associated infrastructure. The Development is a planned residential community located between West Pipkin Road and Ewell Road, just east of County Line Road in the City of Lakeland, Polk County, Florida. The Development lies within Sections 8, 9 and 17, Township 23 South, Range 29 East, all within Polk County, Florida. The Development received zoning approval by the City of Lakeland Planning Commission as an R-3 District, and has an underlying Future Land Use Designation of RL (Residential-Low). The Development will be constructed in approximately two (2) master phases, but sub-phasing is expected.

IV. THE PROJECT

The Project consists of public infrastructure in Phases 2 and 3. The primary portions of the Project will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the Project).

There will also be stormwater structures and conveyance culverts within the Project which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the Project. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of power, telecommunications and cable TV will occur, but will not be funded by the District. Installation of conduit for street lights within the public right of way will be funded by the District.

V. PROPOSED IMPROVEMENTS

The infrastructure improvements include the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runoff is collected via roadway curb and gutter to storm inlets, which are connected by storm culverts. The storm culverts convey the runoff into the proposed detention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize wet detention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City of Lakeland, Polk County and SWFWMD.

FEMA Community Panel No. 12105C-0460F (dated 12/19/2000) demonstrates that the property is located within Flood Zones A & X. Floodplain compensation will be required for any fill placed within Flood Zone A. Additionally, there are existing wetlands on site that have been delineated and approved by the appropriate regulatory agencies for such purposes.

During the construction of stormwater management facilities, utilities and roadway improvements, the site contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by FDEP as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control consisting of staked turbidity barriers along the down gradient side of any proposed construction activity and adjacent to the wetland edges and the perimeters. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Roadways

The proposed public roadway sections are to be 50' R/W with 20' of asphalt and Miami curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. Roadway underdrains may be provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will require signage and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and block numbers, which will be utilized by the residents and public. It is intended that the CDD will bond all public roadway improvements.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Lakeland Public Utilities. The water system will be a "looped" system consisting of 4", 6", and 8" diameter PVC water lines. These facilities will be installed within the proposed public rights-of-way within the District. The water system will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system consisting of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. No pump station or force mains are required because the project has an existing sanitary sewer pump station adjacent to the site.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

There are no off-site improvements currently planned for the District.

Miscellaneous:

Upon completion of each phase of these improvements, inspection / certifications will be obtained from SWFWMD, the Polk County Health Department (water distribution system), Department of Environmental Protection (DEP, wastewater collection) and the City of Lakeland.

The stormwater improvements, roadways, landscaping and irrigation, mitigation area(s), and certain permits and professional fees as described in this report, are being financed by the District with the intention of benefiting all of 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 mixed use planned development.

VI. PERMITTING

Construction permits for Phase 2 have been obtained, which include the SWFWMD Environmental Recourse Permit (ERP). There are no Army Corps of Engineer (ACOE) jurisdictional wetlands within the project boundaries, therefore no permits are required from that agency.

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

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	October 2014
Preliminary Plat (Lakeland)	December 2014
SWFWMD ERP	February 2015
Construction Permits (Lakeland)	February 2015
FDEP Water	February 2015
FDEP Sewer	February 2015

There are no current permit applications filed for Phase 3.

VII. RECOMMENDATIONS

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

Items utilized in *Table 2 - Opinion of Probable Costs* for this report are based upon current plan quantities for the infrastructure as shown on construction drawings incorporating specifications in the most recent review comments received from SWFWMD and the City of Lakeland as well as estimated quantities for the future phases.

VIII. REPORT MODIFICATION

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

IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The Opinion of Probable Costs of the infrastructure is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Polk County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activity, 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 Project construction continues in a timely manner, it is our professional opinion that the proposed public improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in Polk County, which we believe to be necessary in order to facilitate estimated costs associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed project can be completed at the cost as stated.

TOWNE PARK
Community Development District

Table 1 – Land Use Summary Within The District Boundaries

Distribution by Land Use ⁽¹⁾

Land Use	Area (acres)	Percentage
Stormwater Ponds	72.0	12.3 %
Residential	285.3	48.8 %
Commercial	0	0 %
Wetland / Conservation	207.5	35.5 %
Recreation / Open Space	20.0	3.4 %
TOTAL	584.8	100.0 %

Distribution by Lot Size ⁽²⁾

Phase	SF Lots	MF Units	TOTAL	Percentage
2	207 ⁽³⁾	0	207 ⁽³⁾	9.9 %
3	1,431	450	1,881	90.1 %
TOTAL	1,638	450	2,088	100.0 %

Notes:

1. Figures are approximate; Areas may change upon final layout
2. Lot widths subject to change
3. Current approved lot count

TOWNE PARK
Community Development District

Table 2 – Summary of Opinion of Probable Costs ⁽⁶⁾

Infrastructure ⁽²⁾⁽⁵⁾	Phase 2 ⁽¹⁾	Phase 3 ⁽¹⁾	TOTAL
Stormwater Management ⁽²⁾⁽⁵⁾	\$ 3,654,000	\$ 11,088,000	\$ 14,742,000
Utilities (Water and Sewer)	\$ 1,363,000	\$ 4,136,000	\$ 5,499,000
Roadway ⁽³⁾	\$ 1,305,000	\$ 3,960,000	\$ 5,265,000
Entry Feature & Signage ⁽⁷⁾	\$ 750,000	\$ 1,450,000	\$ 2,200,000
Amenities	\$ 1,000,000	\$ 3,000,000	\$ 4,000,000
Contingency	\$ 700,000	\$ 2,500,000	\$ 3,200,000
TOTAL	\$ 8,772,000	\$ 26,134,000	\$ 34,906,000

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, water lines, sanitary sewer utilities, entry feature, landscaping and signage, neighborhood parks and recreational facilities
2. Includes stormwater pond excavation, placement of fill, and wetland mitigation.
3. Includes sub-grade, base, asphalt paving, curbing, and civil / site engineering.
4. Includes subdivision infrastructure and civil / site engineering only.
5. Stormwater does not include grading associated with building pads.
6. Estimates are based on 2013 costs.
7. Includes Entry Features, Signage, Hardscape, Landscape, Irrigation, and Fencing
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service

TOWNE PARK
Community Development District

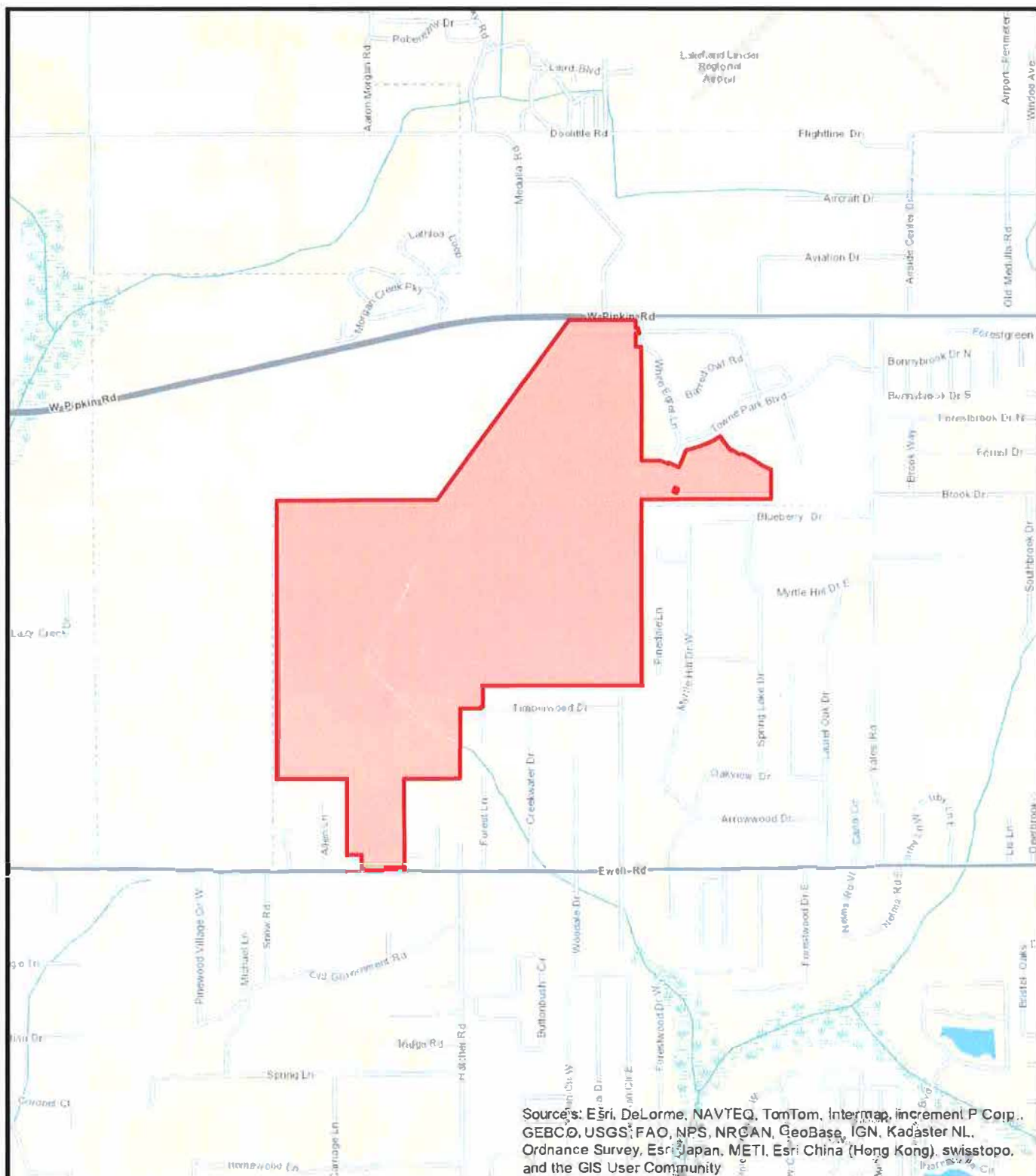
Table 3 – Summary of Proposed District Facilities

District Infrastructure	Construction	Ownership	Capital Financing	Operation and Maintenance
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Water & Sewer Utilities	District	City of Lakeland	District Bonds	City of Lakeland
Street Lighting/Conduit	District	Lakeland Electric	District Bonds	Lakeland Electric
Road Construction	District	City of Lakeland	District Bonds	City of Lakeland

TOWNE PARK
Community Development District

Table 4 – Preliminary Development Schedule

Phase	Estimated Start Date	Estimated Completion Date	Number of Lots / Units
2	2014	2015	207
3	2015	2018	1,881



8515 Palm River Road; Tampa, Florida 33619
813/621-7841 (voice) 813/621-6761 (fax)
www.lesc.com

Towne Park

Exhibit 1

General Location Map

Data provided by ESRI, FGDL, Polk County and SWFEMWD

IN: 2140055
Date: 06/17/14



1 inch = 2,000 feet



8515 Palm River Road; Tampa, Florida 33619
 813/621-7841 (voice) 813/621-6761 (fax)
www.lesc.com

Towne Park

Exhibit 2

District Boundary Map

Data provided by ESRI, FGD, Polk County and SWFWMD

JN: 2140055
 Date: 06/17/14



1 inch = 1,000 feet

TOWNE PARK
Community Development District

EXHIBIT 3 - Legal Description

Phase 2:

THAT PART OF SECTIONS 8 & 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF SAID SECTION 9 AND RUN THENCE N-89°58'07"-E ALONG THE SOUTH BOUNDARY OF SAID SECTION 9, 1865.81 FEET; THENCE N-00°01'53"-W, 247.65 FEET; THENCE N-00°41'07"-E, 178.59 FEET; THENCE N-65°58'09"-W, 132.26 FEET; THENCE N-58°19'08"W, 210.85 FEET; THENCE N-61°10'05"-W, 134.05 FEET; THENCE S-81°49'54"-W, 50.47 FEET; THENCE N-57°05'32"-W, 104.75 FEET; THENCE S-48°54'17"-W, 18.23 FEET; THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1360.46 FEET, A CHORD OF 274.53 FEET AND A CHORD BEARING OF N-37°45'56"-W THROUGH A CENTRAL ANGLE OF 11°34'54" AN ARC LENGTH OF 275.00 FEET; THENCE S-56°05'06"-W, 50.03 FEET; THENCE ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1010.00 FEET, A CHORD OF 269.29 FEET AND A CHORD BEARING OF S-65°09'55"-W THROUGH A CENTRAL ANGLE OF 15°19'20" AN ARC LENGTH OF 270.10 FEET; THENCE S-72°49'35"-W, 209.24 FEET; THENCE S-23°51'50"-W, 268.62 FEET; THENCE N-66°08'10"-W, 160.00 FEET; THENCE S-23°51'50"-W, 20.00 FEET; THENCE N-66°08'10"-W, 115.00 FEET; THENCE N-88°32'43"-W, 138.19 FEET; THENCE N-89°56'52"-W, 137.01 FEET TO THE WEST BOUNDARY OF SAID SECTION 9; THENCE N-00°07'16"-E ALONG SAID WEST BOUNDARY, 1646.83 FEET; THENCE N-90°00'00"-W, 80.00 FEET; THENCE N-00°07'16"-E, 387.68 FEET TO THE RIGHT OF WAY OF WEST PIPKIN ROAD; THENCE N-89°59'54"-W ALONG SAID RIGHT OF WAY, 982.20 FEET; THENCE S-36°31'55"-W ALONG THE EASTERLY LINE OF THE LAKELAND LINDER REGIONAL AIRPORT APPROACH SURFACE, 3224.55 FEET TO A POINT OF THE SOUTH BOUNDARY OF THE SOUTHWEST ¼ OF SAID SECTION 8; THENCE S-89°56'41"-E ALONG SAID SOUTH BOUNDARY, 321.04 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF SAID SECTION 8; THENCE S-89°56'35"-E ALONG THE SOUTHERN BOUNDARY OF THE SOUTHEAST ¼ OF SAID SECTION 8, 2655.16 FEET TO THE POINT OF BEGINNING.

Phase 3:

Parcel 232917-000000-031000:

NW1/4 LESS SE1/4 OF SE1/4 OF NW1/4 & NW1/4 OF SW1/4 & W1/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-010000:

NE1/4 & SE1/4 OF SE1/4 OF NW1/4 & E3/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-023080:

N 330 FT OF W1/2 OF SE1/4 LESS E 990 FT BEING LOT 88 UNRE WOODHAVEN

Parcel 232917-000000-042120:

BEG 175 FT E OF SW COR OF SE1/4 OF SW1/4 OF SEC N 365 FT W 175 FT N 976.32 FT E
497.61 FT S 437.69 FT W 447.61 FT S 488.67 FT E 175 FT S 415 FT W 50
FT TO POB LESS RD R/W

Parcel 232917-000000-042070:

BEG 225 FT E OF SW COR SE1/4 OF SW1/4 N 415 FT W
175 FT N 488.67 FT E 447.61 FT S 904.03 FT TO S
LINE SEC W 272.61 FT TO POB LESS RD R/W

Parcel 232917-000000-044110:

E1/2 OF NE1/4 OF SW1/4 OF SW1/4

Parcel 232917-000000-044140:

E1/2 OF SE1/4 OF SW1/4 OF SW1/4 OF SEC LESS N
208.75 FT OF S 238.75 FT OF W 208.75 FT & LESS RD
R/W

Parcel 232917-000000-042110:

BEG SW COR OF SE1/4 OF SW1/4 OF SEC E ALONG S SEC
LINE 175 FT N 365 FT W 175 FT S TO POB LESS RD R/W



8515 Palm River Road, Tampa, Florida 33619
813/621-7841 (voice) 813/621-6761 (fax)
www.lesc.com

Towne Park

Exhibit 4

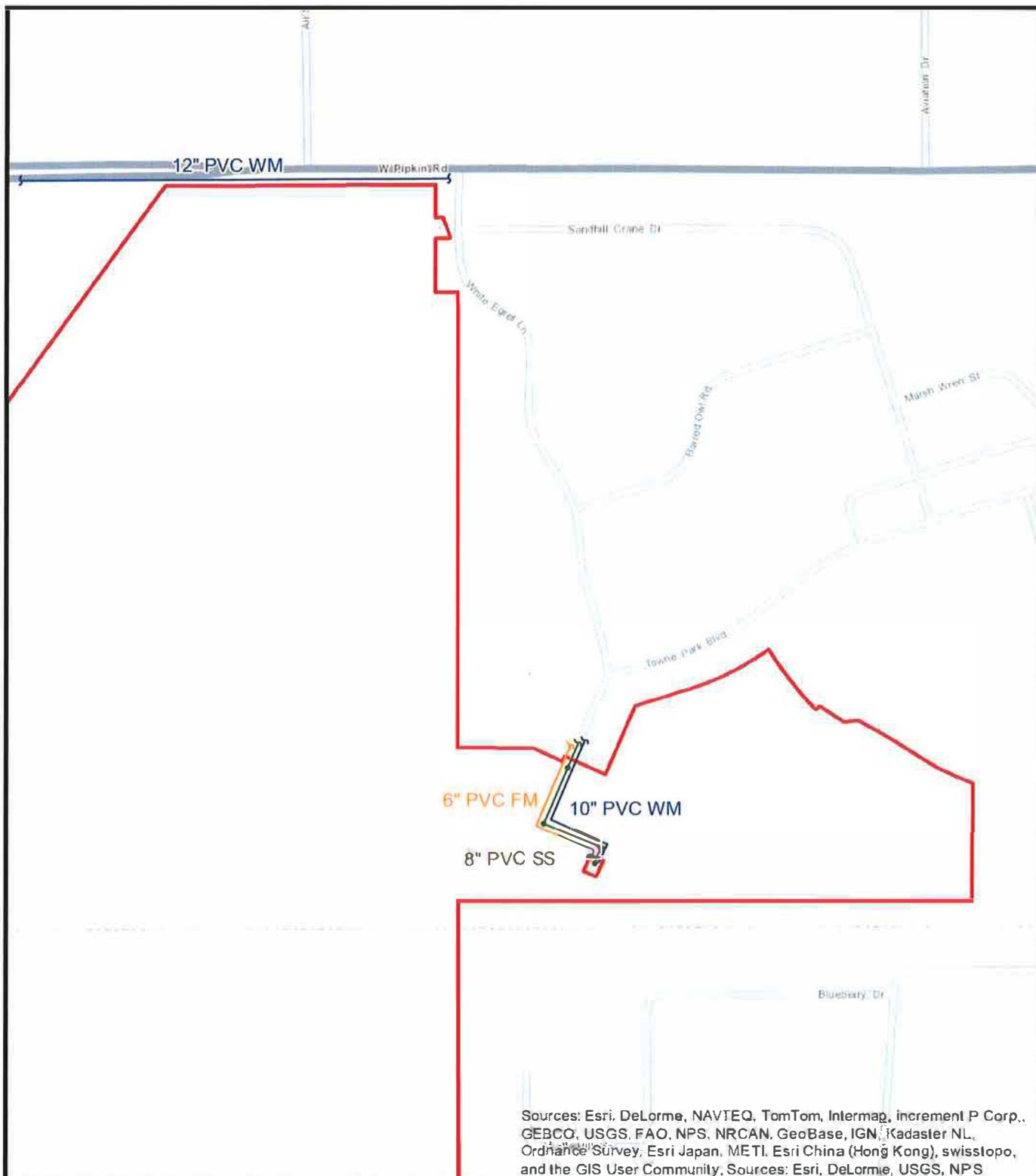
Future Land Use Map

Data provided by ESRI, FGDL, Polk County and SWFWMD

IN: 2140055
Date: 06/17/14



1 inch = 1,000 feet



8515 Palm River Road; Tampa, Florida 33619
813/621-7841 (voice) 813/621-6761 (fax)
www.lesc.com

Towne Park

Exhibit 5

Map of Major Trunk Water Mains and Sewer Interceptors

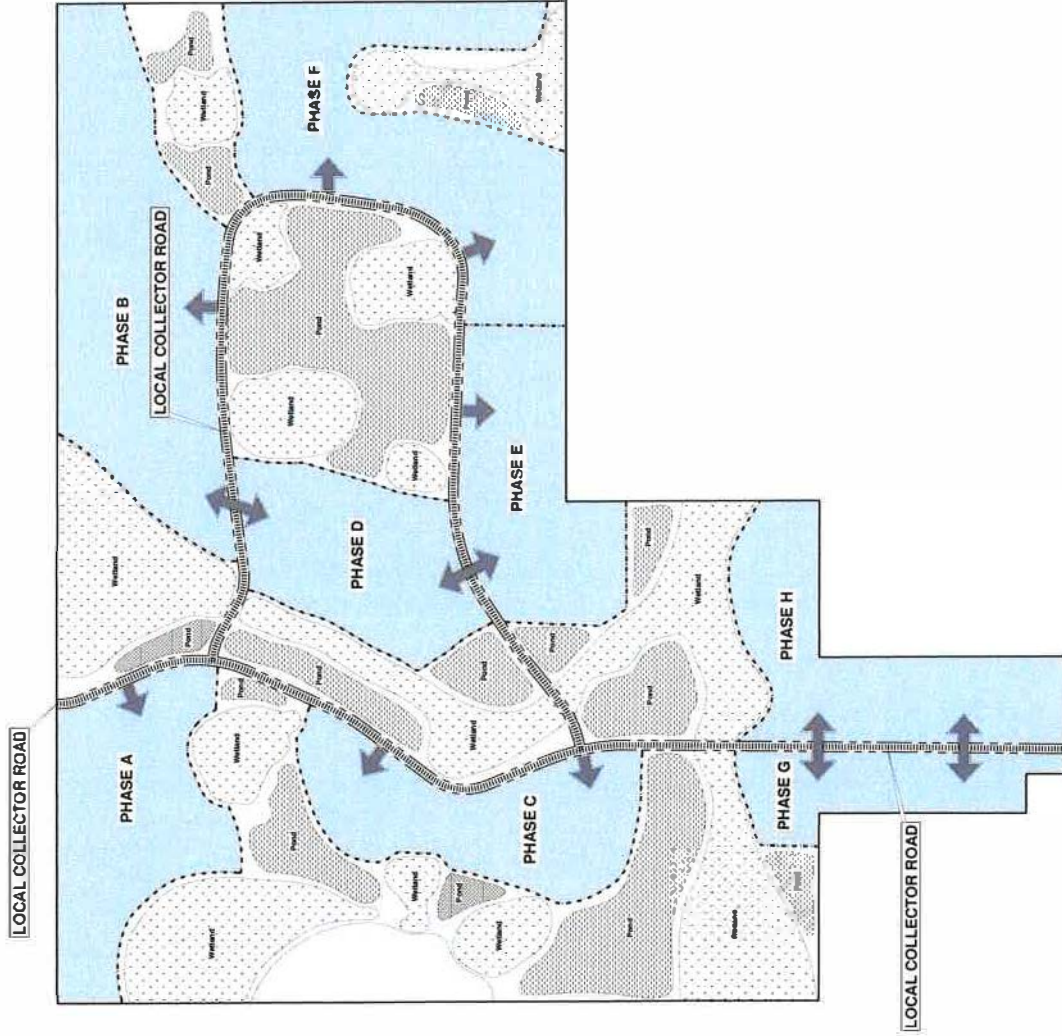
Data provided by ESRI, FGDL, Polk County and SWFWMD

JN: 2140055
Date: 07/22/14



1 inch = 500 feet

Towne Park Phase 3



LANDMARK
ENGINEERING & SURVEYING
CORPORATION
244 E CENTRA, AVE
WILMINGTON, NC 28403
PHONE (919) 324-3398
FAX (919) 324-3398
WWW.LANDMARK-NC.COM

TP LAND INVESTORS II, LLC
244 E CENTRA, AVE
WILMINGTON, NC 28403
PHONE (919) 324-3398

TOWNE PARK
POLK COUNTY, FLORIDA
EXHIBIT 6
OVERALL DEVELOPMENT PLAN

APPROVED BY THE BOARD OF COUNTY COMMISSIONERS
POLK COUNTY, FLORIDA
DATE: 11/11/2014
BY: [Signature]

1.000 C. B. WILSON, JR., ESQ.
PROFESSIONAL ENGINEER

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

FIRST AMENDMENT TO THE MASTER ENGINEER'S REPORT DATED NOVEMBER 2014

PREPARED FOR:

BOARD OF SUPERVISORS

TOWNE PARK

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



MARCH 2018

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

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TOWNE PARK
FIRST AMENDMENT TO THE MASTER ENGINEER'S REPORT

I. PURPOSE

The Purpose of this Amendment is to Amend Section V.6 of the Master Engineer's Report dated November 2014 to include the offsite improvements required to be constructed for the project. The costs associated with the offsite improvements are also included in this Amendment. Table 2 has been adjusted to reflect the costs for the offsite improvements and is included herein. Table 2 hereto shall be deemed to replace Table 2 of the Master Engineer's Report.

II. OFFSITE IMPROVEMENTS

The proposed offsite improvements required for the project include extension of the force main from the project limits to the proposed Point of Connection to provide sanitary sewer service to the project. Additionally, both access turn lanes and other offsite roadway improvements are required to serve the project.

TABLE 2

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Summary of Opinion of Probable Cost

Infrastructure ⁽³⁾⁽⁶⁾	Phase 2 ⁽¹⁾	Phase 3 ⁽¹⁾	TOTAL
Offsite Improvements & Phase 3 Spine Road	\$ -	\$ 4,443,450	\$ 4,443,450
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 3,654,000	\$ 15,649,500	\$ 19,303,500
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	\$ 1,363,000	\$ 5,333,200	\$ 6,696,200
Roadway ⁽⁴⁾	\$ 1,305,000	\$ 5,059,800	\$ 6,364,800
Entry Feature & Signage ⁽⁷⁾	\$ 750,000	\$ 860,000	\$ 1,610,000
Parks and Amenities	\$ 1,000,000	\$ 1,600,000	\$ 2,600,000
Contingency	\$ 700,000	\$ 1,980,000	\$ 2,680,000
TOTAL	\$ 8,772,000	\$ 34,925,950	\$ 43,697,950

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Stormwater does not include grading associated with building pads.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2017 costs.
7. Includes entry features, signage, hardscape, landscape, Irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service.

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

***THIRD SUPPLEMENTAL ENGINEER'S REPORT
PHASE 3B (Assessment Area 3B)***

PREPARED FOR:
**BOARD OF SUPERVISORS
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

PREPARED BY:
ABSOLUTE ENGINEERING, INC.
Engineering Business No. 28358

JULY 2019

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

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EXHIBIT 2 – Legal Description of Phase 3B

EXHIBIT 3 – Phasing Exhibit

TOWNE PARK
THIRD SUPPLEMENTAL ENGINEER'S REPORT
PHASE 3B (Assessment Area 3B)

I. INTRODUCTION

The Towne Park Community Development District (the "District" or the "CDD") is located south of West Pipkin Road and north of Ewell Road, just east of County Line Road, in the City of Lakeland, Polk County, Florida. The District currently contains approximately 586 acres, and is expected to consist of 1,453 single family and/or multi-family residential units, recreation and amenity areas, parks, and associated infrastructure.

The CDD was established under City of Lakeland Ordinance No. 14-051, which was passed by the City Commission on November 3, 2014, as amended by that ordinance No. 5766 enacted by the City Commission on April 1, 2019. The CDD will own and operate the roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community. The CDD will acquire the property and improvements from the Developer at the lower of cost or fair market value.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory requirements of the City of Lakeland, Polk County, Southwest Florida Water Management District (SWFWMD), and other agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Table 2 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of 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 received by the Towne Park Community (the "Community"). The CDD 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 comparable levels of benefits to the community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on 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, sidewalks, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Community will be owned and maintained by the CDD. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of Lakeland for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in Phases 3B of the Community (also known as Riverstone Phase 2). Phase 3B is currently designed and being permitted for 277 single family residential units and their associated infrastructure. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

This report should be reviewed in conjunction with the Master Engineer's Report.

III. PROPOSED IMPROVEMENTS

The infrastructure improvements for Phase 3B include the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries and will be owned and operated by the District. Stormwater runoff is collected via roadway curb and gutter to storm inlets, which are connected by storm culverts. The storm culverts convey the runoff into the proposed detention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize wet detention for biological pollutant assimilation to achieve

water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City of Lakeland, Polk County and SWFWMD.

FEMA Community Panel No. 12105C-0460G (dated 12/22/2016) demonstrates that the property is located within Flood Zones A & X. Floodplain compensation will be required for any fill placed within Flood Zone A. Additionally, there are existing wetlands on site that have been delineated and approved by the appropriate regulatory agencies for such purposes.

During the construction of stormwater management facilities, utilities and roadway improvements, the site contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by FDEP as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control consisting of staked turbidity barriers along the down gradient side of any proposed construction activity and adjacent to the wetland edges and the perimeters. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Roadways

The proposed local public roadway sections will be owned by the District and are to be 50' R/W with 20' of asphalt and Miami curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. Roadway underdrains may be provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will require signage and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and block numbers, which will be utilized by the residents and public. It is intended that the CDD will bond all public roadway improvements.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Lakeland Public Utilities. The water system will be a "looped" system consisting of 6" diameter PVC and DIP water lines. These facilities will be installed within the proposed public rights-of-way within the District. The water system will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system consisting of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. An existing pump station constructed in Phase 3A will serve Phase 3B.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Entry Features / Landscaping & Irrigation / Amenities:

District improvements will include entry features at the primary access points on Medulla Road. These features will include signage identifying the community, as well as buffer walls, fencing, landscaping and irrigation to enhance the entrance. The District will own, operate and maintain these features.

The District will provide streetscape along the local collector roads as required by the City of Lakeland Land Development Code. Landscaping and irrigation will also be provided within the local collector road rights-of-way and other common areas provided throughout the Community. The District will maintain the streetscape, landscape, and irrigation systems as they are placed into service.

There are several tracts within the Community that are reserved for recreational use.

Anticipated development includes a clubhouse with paved parking area, swimming pool, multi-purpose fields, tennis courts, multi-purpose fields, parks and open spaces. The District will operate and maintain the public facilities constructed within these areas.

Miscellaneous:

Upon completion of each phase of these improvements, inspection / certifications will be obtained from SWFWMD, the Polk County Health Department (water distribution system), Department of Environmental Protection (DEP, wastewater collection) and the City of Lakeland.

The stormwater improvements, roadways, water and wastewater facilities, entry features, amenities, landscaping and irrigation, mitigation area(s), and certain permits and professional fees as described in this report, are being financed by the District with the intention of benefiting all of the developable real property within this phase. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a mixed use planned development.

III. PERMITTING

All required construction permits for Phase 3B have not yet been obtained, including SWFWMD Environmental Recourse Permit (ERP). There are no proposed impacts to Army Corps of Engineer (ACOE) jurisdictional wetlands within the project boundaries, therefore no permits are required from that agency.

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

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	PUD 17-066
Preliminary Plat (Lakeland)	SUB-18-014
SWFWMD ERP	43043355.001
Construction Permits (Lakeland)	SUB-18-014
FDEP Water	126426-840
FDEP Sewer	CS53-0099495-311-DWC/CM

IV. CONCLUSION

It is our professional opinion that the public infrastructure costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the infrastructure is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Polk County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activity, 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 Project construction continues in a timely manner, it is our professional opinion that the proposed public improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in Polk County, which we believe to be necessary in order to facilitate estimated costs associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed project can be completed at the cost as stated.

**TABLE TWO
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Summary of Opinion of Probable Cost

Number of Lots	227
Infrastructure ^{(a)(6)}	Phase 3B ⁽¹⁾
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 1,037,578
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	\$ 1,375,188
Roadway ⁽⁴⁾	\$ 1,917,850
Entry Feature & Signage ⁽⁷⁾	\$ 486,775
Contingency	\$ 722,609
TOTAL	\$ 5,540,000

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions or improvements purchased by the District will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation. Does not include cost of transporting fill to, or use of fill on, privately owned land.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2018 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service. Only undergrounding of wires on public right-of-way, utility easements and on District land will be financed by the District. Only undergrounding of wires on public right-of-way and on District Land will be funded by the District.

Phasing References

Hamilton Phasing Map	"Master" Phasing ¹	Supplemental Engineer's Reports (Sub-Phasing)	Bond Documents (Assessment Area References)
Towne Park Estates Phase 2A	Phase 2	Phase 2A <ul style="list-style-type: none"> First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1), dated May 12, 2016 	Towne Park Estates 2A <ul style="list-style-type: none"> Part of Assessment Area 1 per First Supplemental Trust Indenture (Series 2016) (also known as Assessment Area 2A per Fourth Supplemental Trust Indenture, Series 2019)
Towne Park Estates Phase 2B		Phase 2B <ul style="list-style-type: none"> First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1), dated May 12, 2016; and Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 	Towne Park Estates 2B <ul style="list-style-type: none"> Part of Assessment Area 1 per First Supplemental Trust Indenture (Series 2016) Part of Assessment Area 2B per Second Supplemental Trust Indenture (Series 2018)
Riverstone Phase 1	Phase 3	Phase 3A <ul style="list-style-type: none"> Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 Towne Park Estates South <ul style="list-style-type: none"> Map attached to Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 	Riverstone Phase 1 <ul style="list-style-type: none"> Part of Assessment Area 3A per Third Supplemental Trust Indenture (Series 2018)
Riverstone Phase 2		Phase 3B <ul style="list-style-type: none"> Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B), dated June 2019 	Riverstone Phase 2 <ul style="list-style-type: none"> Part of Assessment Area 3B per Fourth Supplemental Trust Indenture (Series 2019)
Riverstone Phases 3 & 4		TBD	TBD
Riverstone Phases 5 & 6		TBD	TBD

¹ Per Preliminary Engineer's Report dated November 2014, as amended by that First Amendment to the Master engineer's Report, dated March 2018

TOWNE PARK
Community Development District

Table 1 – Land Use Summary Within The District Boundaries

Distribution by Land Use ⁽¹⁾

Land Use	TOTAL (acres)	Percentage
Stormwater Ponds	18.8	21.4 %
Residential	56.73	64.4 %
Commercial	0	0 %
Wetland / Conservation	12.5	14.2 %
Recreation / Open Space	0	0 %
TOTAL	88.03	100.0 %

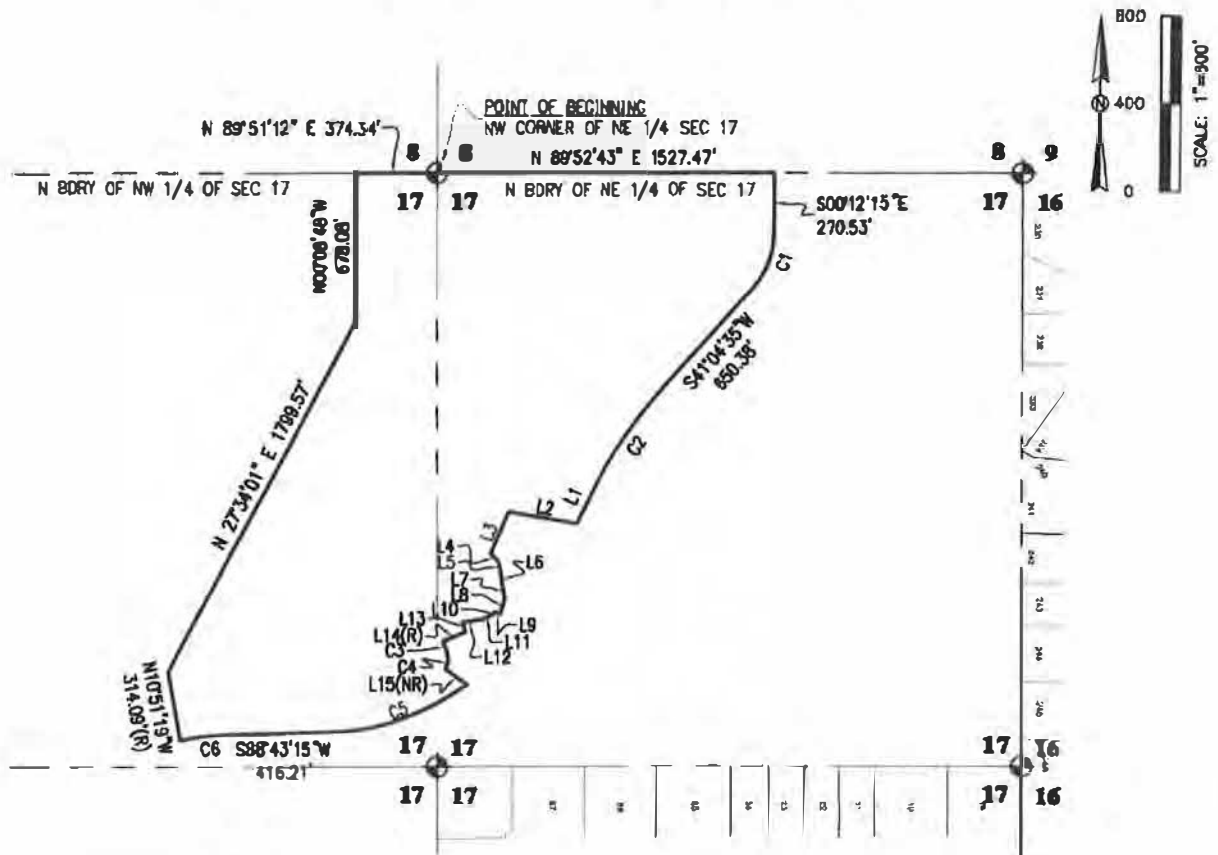
Distribution by Lot Size ⁽²⁾

Phase	SF Lots	MF Units	TOTAL	Percentage
TOTAL	277	0	277	100.0 %

Notes:

1. Figures are approximate; Areas may change upon final layout
2. Lot widths subject to change

SKETCH & DESCRIPTION - NOT A SURVEY



LINE TABLE		
LINE#	DIRECTION	LENGTH
L1	S 26°31'27" W	179.05'
L2	N 80°32'49" W	315.07'
L3	S 22°48'34" W	206.65'
L4	S 45°08'08" E	48.08'
L5	S 13°05'43" E	50.97'
L6	S 07°42'14" E	80.32'
L7	S 10°30'46" E	43.22'
L8	S 15°49'43" W	69.86'
L9	N 72°40'08" W	28.38'
L10	S 38°37'00" W	14.20'
L11	S 63°05'43" W	46.40'
L12	S 82°05'46" W	94.01'
L13	S 18°12'43" E	46.39'
L14	S 66°18'22" W	110.00'
L15	S 55°08'14" E	121.80'

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C1	380.00'	S 20°28'10" W	274.95'	280.99'	41°16'50"
C2	2000.00'	S 33°48'01" W	506.60'	507.97'	14°33'08"
C3	345.00'	S 16°01'14" E	68.61'	68.72'	11°24'48"
C4	75.00'	S 11°18'28" W	60.02'	61.75'	47°10'36"
C5	1090.00'	S 70°50'28" W	669.31'	680.30'	35°45'35"
C6	1500.00'	S 83°55'58" W	250.41'	250.70'	9°34'34"

LEGEND:
(R) = RADIAL
(NR) = NON-RADIAL
BDRY = BOUNDARY
SEC = SECTION
R/W = RIGHT-OF-WAY



HAMILTON
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET
TAMPA, FLORIDA 33609

LB7013

TEL (813) 250-3935
FAX (813) 250-3636

RIVERSTONE - POD 2
POLK COUNTY, FLORIDA

SEC TWP RGE
17-29-23

JOB NUMBER
03550.0001

SCALE
AS SHOWN

DATE
02/07/2018

SHEET
2/2

SKETCH & DESCRIPTION - NOT A SURVEY

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND PROCEED N 89° 52' 43" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1527.47 FEET; THENCE S 00° 12' 15" E, LEAVING SAID BOUNDARY, A DISTANCE OF 270.53 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET AND A CHORD WHICH BEARS S 20° 26' 10" W, A DISTANCE OF 274.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 280.99 FEET TO A POINT OF TANGENCY; THENCE S 41° 04' 35" W, A DISTANCE OF 650.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET AND A CHORD WHICH BEARS S 33° 48' 01" W, A DISTANCE OF 506.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 507.97 FEET TO A POINT OF TANGENCY; THENCE S 26° 31' 27" W, A DISTANCE OF 179.05 FEET; THENCE N 80° 32' 49" W, A DISTANCE OF 315.07 FEET; THENCE S 22° 48' 34" W, A DISTANCE OF 206.65 FEET; THENCE S 45° 06' 09" E, A DISTANCE OF 49.06 FEET; THENCE S 13° 05' 43" E, A DISTANCE OF 50.97 FEET; THENCE S 07° 42' 14" E, A DISTANCE OF 80.32 FEET; THENCE S 10° 30' 46" E, A DISTANCE OF 43.22 FEET; THENCE S 15° 49' 43" W, A DISTANCE OF 69.86 FEET; THENCE N 72° 40' 08" W, A DISTANCE OF 28.38 FEET; THENCE S 38° 37' 00" W, A DISTANCE OF 14.20 FEET; THENCE S 63° 05' 43" W, A DISTANCE OF 46.40 FEET; THENCE S 82° 05' 46" W, A DISTANCE OF 94.01 FEET; THENCE S 18° 12' 43" E, A DISTANCE OF 46.39 FEET; THENCE S 66° 16' 22" W, A DISTANCE OF 110.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 345.00 FEET AND A CHORD WHICH BEARS S 18° 01' 14" E, A DISTANCE OF 68.61 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 68.72 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET AND A CHORD WHICH BEARS S 11° 16' 28" W, A DISTANCE OF 60.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.75 FEET TO THE END OF SAID CURVE; THENCE S 55° 08' 14" E, ALONG A NON-RADIAL LINE, A DISTANCE OF 121.80 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1090.00 FEET AND A CHORD WHICH BEARS S 70° 50' 28" W, A DISTANCE OF 669.31 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 680.30 FEET TO A POINT OF TANGENCY; THENCE S 88° 43' 15" W, A DISTANCE OF 416.21 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS S 83° 55' 58" W, A DISTANCE OF 250.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 250.70 FEET TO THE END OF SAID CURVE; THENCE N 10° 51' 19" W, ALONG A RADIAL LINE, A DISTANCE OF 314.09 FEET; THENCE N 27° 34' 01" E, A DISTANCE OF 1799.57 FEET; THENCE N 00° 08' 48" W, A DISTANCE OF 678.08 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 51' 12" E, ALONG SAID NORTH BOUNDARY, A DISTANCE OF 374.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 88.03 ACRES, MORE OR LESS

Aaron J. Murphy, PSM
Florida Professional Surveyor & Mapper No. 6768
for Hamilton Engineering and Surveying, Inc.
Certificate of Authorization No. LB7013

Date



HAMILTON
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET
TAMPA, FLORIDA 33609

LB7013

TEL (813) 250-3538
FAX (813) 250-3636

SECTION
17-29-23

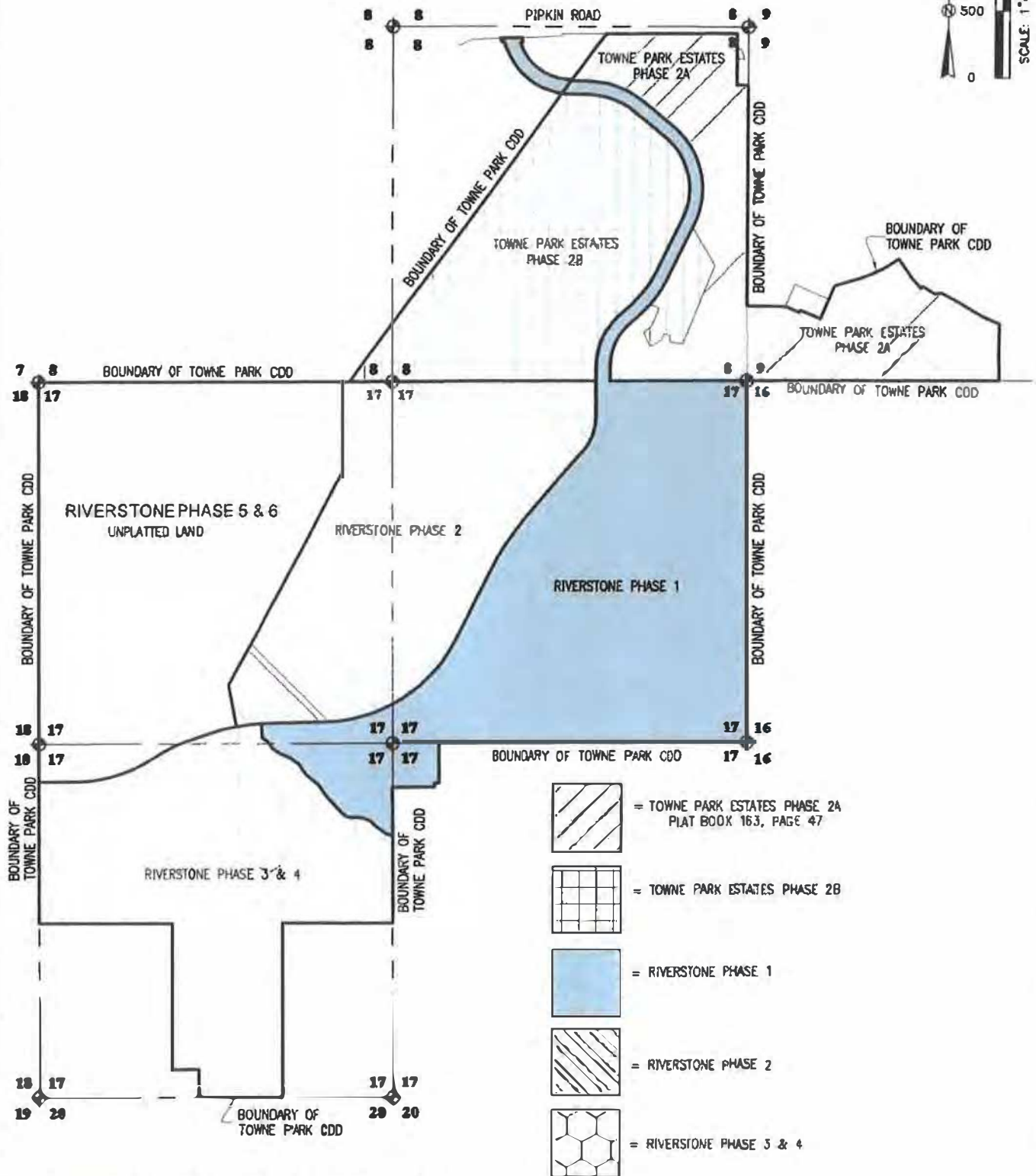
JOB NUMBER
03550.0001

SCALE
AS SHOWN

DATE
02/07/2018

SHEET
1/2

RIVERSTONE - POD 2
POLK COUNTY, FLORIDA



HAMILTON
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET
TAMPA, FLORIDA 33609

LB7013

TEL (813) 250-3535
FAX (813) 250-3636

TOWNE PARK CDD
CITY OF LAKE LAND, POLK COUNTY, FLORIDA

SEC TWP RGE
8/9/17-29-23

JOB NUMBER
03550.0002

SCALE
AS SHOWN

DATE
05/22/2018

SHEET
1/1

**Towne Park
Community Development District**

**Agreement By and Between the District and
Highland Sumner, LLC, Regarding True-Up as to
Assessment Area 3B Assessments**

This instrument was prepared by and
upon recording should be returned to:

Roy Van Wyk, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**AGREEMENT BETWEEN THE TOWNE PARK COMMUNITY DEVELOPMENT
DISTRICT AND HIGHLAND SUMNER, LLC REGARDING
TRUE-UP AS TO ASSESSMENT AREA 3B ASSESSMENTS**

THIS TRUE-UP AGREEMENT ("Agreement") is made and entered into this 12th day of August, 2019, by and between (collectively, the "Parties"):

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Lakeland, Polk County, Florida, with a mailing address of 12051 Corporate Boulevard, Orlando, Florida 32817 (the "District"), and

HIGHLAND SUMNER, LLC, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Lakeland, Florida 33880, and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Lakeland, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is the owner of certain lands within the District and a developer of all or portions of the same, which lands are described in **Exhibit A** ("Assessment Area 3B"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Preliminary Engineer's Report* dated November 2014, as amended by that *First Amendment to the Master Engineer's Report* dated November 2014, and supplemented by that *Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B)* dated July 2019 (together, the "Engineer's Report") for the improvements associated with the development of

Assessment Area 3B (the "Assessment Area 3B Project"), attached to this Agreement as **Composite Exhibit B** and the estimated costs of the improvements related to Assessment Area 3B Project is identified therein; and

WHEREAS, the District intends to finance a portion of the Assessment Area 3B Project, through the anticipated issuance of its Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project), in the principal amount of \$5,485,000 (the "Assessment Area 3B Bonds"); and

WHEREAS, pursuant to Resolutions 2019-10, 2019-15 and 2019-__ (the "Assessment Resolutions"), the District imposed special assessments on Assessment Area 3B (the "Assessment Area 3B Assessments") within the District to secure the repayment of the Assessment Area 3B Bonds, including interest thereon; and

WHEREAS, Developer agrees that all developable lands within Assessment Area 3B benefit from the timely design, construction, or acquisition of the Assessment Area 3B Project; and

WHEREAS, Developer agrees that the Assessment Area 3B Assessments which were imposed on Assessment Area 3B within the District, have been validly imposed and constitute valid, legal and binding liens upon Assessment Area 3B, which Assessment Area 3B Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area 3B Assessments on Assessment Area 3B within the District; and

WHEREAS, the *Amended and Restated Master Assessment Methodology*, dated March 8, 2018, as supplemented by that *Supplemental Assessment Methodology Report, Phase 3B, Series 2019 Bonds*, dated July, 2019 (collectively, the "Assessment Report"), provides that as Assessment Area 3B is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Assessment Area 3B within the District would be allocated and calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on Assessment Area 3B within the District, which assumptions were provided by Developer; and

WHEREAS, Developer intends that Assessment Area 3B within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of any plat or site plan for a parcel or tract, as described in the District's Assessment Report (which payments shall collectively be referenced as the "True-Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intention and obligation, if required, to make the True-Up Payment related to the Assessment Area 3B Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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

SECTION 2. COVENANTS.

A. The provisions of this Agreement shall constitute a covenant running with Assessment Area 3B lands, which lands are described herein in **Exhibit A**, and shall remain in full force and effect and be binding upon Developer, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

B. Developer agrees that to the extent Developer fails to timely pay all Assessment Area 3B Assessments collected by mailed notice of the District, said unpaid Assessment Area 3B Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to the Assessment Area 3B Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that Developer intends to plat Assessment Area 3B into a total of 277 single family lots or 277 Equivalent Residential Units ("ERUs").

B. *Process for Reallocation of Assessments.* The Assessment Area 3B Assessments will be reallocated among Assessment Area 3B as Assessment Area 3B is platted or re-platted (hereinafter referred to as "plat" or "platted"). In connection with such platting of Assessment Area 3B of the District, the Assessment Area 3B Assessments imposed on the lands being platted will be allocated based upon the precise number and type of lots within the area being platted. It is intended that all the Assessment Area 3B Assessments will be assigned to the 277 lots platted in Assessment Area 3B. In furtherance thereof, at such time as Assessment Area 3B is to be platted, Developer covenants that such plat or plats shall be presented to the District. The District shall allocate the Assessment Area 3B Assessments to the number of lots being platted and the remaining lands in Assessment Area 3B in accordance with the District's Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is or will be an express condition of the liens established by the Assessment Resolutions that any and all plats containing any portion of Assessment Area 3B within the District owned by Developer shall be presented to the District for review and allocation of the Assessment Area 3B Assessments to the lots being platted and the remaining property within Assessment Area 3B in accordance with the Assessment Report

("Reallocation"). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Assessment Area 3B Assessments and enforcement of the District's assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the bond debt will be able to be assigned to at least 277 platted lots within Assessment Area 3B of the District. Thus, at the time of platting of any portion of Assessment Area 3B, or any re-platting thereof, there must be at least 277 platted lots in Assessment Area 3B to assign the bond debt to. If not, subject to subsection (v) below, the District would require a True-Up Payment from Developer or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted in Assessment Area 3B in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time any portion of Assessment Area 3B is platted.

(iv) If at the time the True-Up calculation is performed, it is determined that less than 277 lots are to be platted within Assessment Area 3B, a True-Up Payment shall become immediately due and payable. Any such True-Up Payment determined to be due by shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular Assessment Area 3B installment payable for Assessment Area 3B. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Assessment Area 3B Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least 45 days prior to an interest payment date on the Assessment Area 3B Bonds, Developer shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within 45 days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Developer that at least 277 ERUs will be assigned to Assessment Area 3B, as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or less than the number of ERUs to be assigned to Assessment Area 3B. In the event Developer plats less than 277 lots within Assessment Area 3B, the Developer may either make a True-Up Payment or leave unassigned Assessment Area 3B Assessments on unplatted lands within Assessment Area 3B, provided the maximum debt allocation per developable acre as set forth in the Assessment Resolution is not exceeded. In no event shall the District collect Assessment Area 3B Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area 3B Project, including all costs of financing and interest. The District, however, may collect Assessment Area 3B Assessments in excess of the annual debt service related to the Assessment Area 3B Project, including all costs of financing and interest, which shall be

applied to prepay the Assessment Area 3B Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Assessment Area 3B Assessments collected in excess of the District's total debt service obligation for the Assessment Area 3B Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Assessment Area 3B Assessments and to abide by the requirements of the Reallocation of Assessment Area 3B Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the Parties, as follows:

A. If to the District: Towne Park Community Development District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Roy Van Wyk

B. If to Developer: Highland Sumner, LLC
c/o Heath Construction
and Management, LLC
346 East Central Avenue
Lakeland, Florida 33880
Attn: Warren K. Heath II

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Lakeland, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on Assessment Area 3B by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 7. ASSIGNMENT.

A. Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 7(C) below. This Agreement shall constitute a covenant running with title to all or any portion of Assessment Area 3B, binding upon Developer and its successors and assigns including, without limitation, any purchaser and its successors and assigns as to Assessment Area 3B or portions thereof, and any transferee of any portion of Assessment Area 3B, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

B. No portion of Assessment Area 3B may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

- (i) Platted and fully-developed lots to homebuilders restricted from re-platting.
- (ii) Platted and fully-developed lots to end users.
- (iii) Portions of Assessment Area 3B exempt from debt special assessments or to be dedicated to the City, County, the District, or other governmental agencies.

Any transfer of any portion of Assessment Area 3B pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of Assessment Area 3B from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of Assessment Area 3B to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions ("Transfer Conditions"):

- (i) delivering a recorded copy of this Agreement to such third party; and

- (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer.

Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of Assessment Area 3B only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection 7(C)(ii) above, and the transferee shall be deemed to have assumed Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of Assessment Area 3B so transferred.

SECTION 8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter discussed herein and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area 3B Bonds then outstanding with regard to amendments having a material effect on the District's ability to pay debt service on the Assessment Area 3B Bonds.

SECTION 9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Developer, both the District and Developer have complied with all the requirements of law, and both the District and Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all Assessment Area 3B without the prior written consent of the Trustee on behalf and acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area 3B Bonds then outstanding with regard to amendments having a material effect on the District's ability to pay debt service on the Assessment Area 3B Bonds.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, The Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

SECTION 12. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided in the immediately succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and Developer any right, remedy or claim under or by reason of this Agreement or any provisions or conditions of

this Agreement; and all of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Developer and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area 3B Bonds, on behalf of the owners of the Assessment Area 3B Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 15. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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

SECTION 18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Developer and District have caused this Agreement to be executed and delivered on the day and year first written above.

WITNESSES:

HIGHLAND SUMNER, LLC,
a Florida limited liability company
By: Heath Construction and
Management, LLC.
Its: Manager

[Print Name]

Warren K. Heath II, Manager

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019,
by Warren K. Heath II, as Manager of Heath Construction and Management, LLC, Manager of
Highland Sumner, LLC. He is personally known to me or has produced
_____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

WITNESSES:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

[Print Name]

Chairperson, Board of Supervisors

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019,
by _____, as Chairperson of the Board of Supervisors of the Towne Park Community
Development District. He is personally known to me or has produced
_____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

Exhibit A:
Composite Exhibit B:

Legal Description of Assessment Area 3B
Preliminary Engineer's Report dated November 2014, as amended
by that *First Amendment to the Master Engineer's Report* dated
November 2014, and supplemented by that *Third Supplemental
Engineer's Report Phase 3B (Assessment Area 3B)* dated July 2019

EXHIBIT A
LEGAL DESCRIPTION OF ASSESSMENT AREA 3B



EXHIBIT "A"
DESCRIPTION OF DISTRICT LANDS, PHASE 3B

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND PROCEED N 89° 52' 43" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1527.47 FEET; THENCE S 00° 12' 15" E, LEAVING SAID BOUNDARY, A DISTANCE OF 270.53 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET AND A CHORD WHICH BEARS S 20° 26' 10" W, A DISTANCE OF 274.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 280.99 FEET TO A POINT OF TANGENCY; THENCE S 41° 04' 35" W, A DISTANCE OF 650.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET AND A CHORD WHICH BEARS S 33° 48' 01" W, A DISTANCE OF 506.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 507.97 FEET TO A POINT OF TANGENCY; THENCE S 28° 31' 27" W, A DISTANCE OF 179.05 FEET; THENCE N 80° 32' 49" W, A DISTANCE OF 315.07 FEET; THENCE S 22° 48' 34" W, A DISTANCE OF 208.65 FEET; THENCE S 45° 06' 09" E, A DISTANCE OF 49.06 FEET; THENCE S 13° 05' 43" E, A DISTANCE OF 50.97 FEET; THENCE S 07° 42' 14" E, A DISTANCE OF 80.32 FEET; THENCE S 10° 30' 46" E, A DISTANCE OF 43.22 FEET; THENCE S 15° 49' 43" W, A DISTANCE OF 69.86 FEET; THENCE N 72° 40' 08" W, A DISTANCE OF 28.38 FEET; THENCE S 38° 37' 00" W, A DISTANCE OF 14.20 FEET; THENCE S 63° 05' 43" W, A DISTANCE OF 46.40 FEET; THENCE S 82° 05' 46" W, A DISTANCE OF 94.01 FEET; THENCE S 18° 12' 43" E, A DISTANCE OF 46.39 FEET; THENCE S 66° 16' 22" W, A DISTANCE OF 110.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 345.00 FEET AND A CHORD WHICH BEARS S 18° 01' 14" E, A DISTANCE OF 68.81 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 68.72 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET AND A CHORD WHICH BEARS S 11° 18' 28" W, A DISTANCE OF 80.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.75 FEET TO THE END OF SAID CURVE; THENCE S 55° 08' 14" E, ALONG A NON-RADIAL LINE, A DISTANCE OF 121.80 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1090.00 FEET AND A CHORD WHICH BEARS S 70° 50' 28" W, A DISTANCE OF 669.31 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 680.30 FEET TO A POINT OF TANGENCY; THENCE S 88° 43' 15" W, A DISTANCE OF 416.21 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS S 83° 55' 58" W, A DISTANCE OF 250.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 250.70 FEET TO THE END OF SAID CURVE; THENCE N 10° 51' 19" W, ALONG A RADIAL LINE, A DISTANCE OF 314.09 FEET; THENCE N 27° 34' 01" E, A DISTANCE OF 1799.57 FEET; THENCE N 00° 08' 48" W, A DISTANCE OF 678.08 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 51' 12" E, ALONG SAID NORTH BOUNDARY, A DISTANCE OF 374.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 88.03 ACRES, MORE OR LESS



**Towne Park
Community Development District**

**Agreement By and Between the District and
Highland Sumner, LLC, Regarding the Completion
of Certain Improvements**

**AGREEMENT BY AND BETWEEN THE
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AND
HIGHLAND SUMNER, LLC, REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS**

THIS AGREEMENT ("Agreement") is made and entered into this 12th day of August, 2019, by and between (collectively, the "Parties"):

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Lakeland, Polk County, Florida, with a mailing address of c/o PFM Group Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida 32817 (the "District"), and

HIGHLAND SUMNER, LLC, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Lakeland, Florida 33880, and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Lakeland, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, water and sewer utilities, roadways, irrigation, off-site improvements, landscape and hardscape, street lighting, parks and recreation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, Developer is the owner and developer of a portion of the lands within the District ("Assessment Area 3B"), described in **Exhibit A**, which will be subject to the proposed issuance of the Assessment Area 3B Bonds, defined herein; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as described in the *Preliminary Engineer's Report* dated November 2014, as amended by that *First Amendment to the Master Engineer's Report* dated November 2014, and supplemented by that *Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B)* dated July 2019 (together, the "Engineer's Report"), attached to this Agreement as **Composite Exhibit B** ("Improvements"), and the estimated costs of the Improvements, described as "Phase 3B" in the Engineer's Report (the "Assessment Area 3B Project"), are identified therein; and

WHEREAS, the District has imposed special assessments on Assessment Area 3B within the District (the "Assessment Area 3B Assessments"), to secure financing for a portion of the construction of the Assessment Area 3B Project described in **Composite Exhibit B**, and has validated \$50,000,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of Improvements including a portion of the Assessment Area 3B Project; and

WHEREAS, the District intends to finance all or a portion of the Assessment Area 3B Project through the anticipated issuance of its Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project), in the principal amount of \$5,485,000 (the "Assessment Area 3B Bonds"); and

WHEREAS, Developer has requested that the District limit the amount of Assessment Area 3B Assessments imposed upon Assessment Area 3B by allowing the Developer to directly fund a portion of the Assessment Area 3B Project; and

WHEREAS, Developer has agreed to complete or cause funds to be provided to the District to complete the portion of the Assessment Area 3B Project, as set forth in the Engineer's Report, not funded by proceeds of the Assessment Area 3B Bonds; and

WHEREAS, in consideration of the District limiting the amount of Assessment Area 3B Assessments on Assessment Area 3B, Developer has requested that the District enter into this Agreement and to provide the terms and conditions under which the Assessment Area 3B Project shall be completed; and

WHEREAS, in order to ensure that the Assessment Area 3B Project is completed and funding is available in a timely manner to provide for its completion, Developer and the District hereby agree that the District will be obligated to issue no more than \$5,485,000 in Assessment Area 3B Bonds to fund the Assessment Area 3B Project and Developer will complete or will make provision for additional funds that may be needed in the future for the completion of the Assessment Area 3B Project, over and above the amount of the Assessment Area 3B Bonds including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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

2. COMPLETION OF IMPROVEMENTS. Developer and the District agree and acknowledge that the District's proposed Assessment Area 3B Bonds will provide only a portion of the funds necessary to complete the Assessment Area 3B Project. Therefore, Developer hereby agrees to complete the Assessment Area 3B Project or cause such funds to be provided to the

District in an amount sufficient to allow the District to complete those portions of the Assessment Area 3B Project which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively, the "Remaining Improvements"), whether pursuant to existing contracts, including change orders thereto, or future contracts.

(a) **Subject to Existing Contract.** When all or any portion of the Remaining Improvements are subject to an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) **Not Subject to Existing Contract.** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not materially and adversely impact the District.

Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed. Notwithstanding the foregoing, in the event the Developer, either jointly or individually, fails to timely provide funds or to complete the Remaining Improvements, the District may exercise its authority to issue additional bonds, notes or similar obligations, and certify for collection additional special assessments in an amount sufficient to complete the Remaining Improvements.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and Developer agree and acknowledge that the exact location, size, configuration, and composition of the Assessment Area 3B Project may change from that described in the Engineer's Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area 3B Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area 3B Project shall require the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area 3B Bonds then outstanding.

(b) The District and Developer acknowledge and agree that the provision of funds under this Agreement or the completion of the Remaining Improvements will be considered a contribution in lieu of the imposition of special assessments upon Assessment Area 3B benefitted by the Assessment Area 3B Project.

(c) (i) The Developer agrees that all developable lands within Assessment Area 3B benefit from the timely design, construction, or acquisition of the Assessment Area 3B Project.

(ii) Developer agrees that the Assessment Area 3B Assessments which were imposed on Assessment Area 3B within the District, have been validly imposed and constitute valid, legal and binding liens upon Assessment Area 3B, which Assessment Area 3B Assessments remain unsatisfied.

(d) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder are expressly subject to, dependent and conditioned upon (a) the issuance of \$5,485,000 par amount of Assessment Area 3B Bonds and use of the proceeds thereof to fund a portion of the Assessment Area 3B Project, and (b) the scope, configuration, size and/or composition of the Assessment Area 3B Project not materially changing without the consent of Developer. Such consent is not necessary, and Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Assessment Area 3B Project is materially changed in response to a requirement imposed by a regulatory agency.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by any Party under this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third party.

5. ENFORCEMENT OF AGREEMENT. If any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto, but only with the written consent of the Trustee acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the Assessment Area 3B Bonds then outstanding, with respect to amendments having a material effect on the District's ability to pay debt service on the Assessment Area 3B Bonds.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Developer, both the District and Developer

have complied with all the requirements of law, and both the District and Developer have full power and authority to comply with the terms and provisions of this Agreement.

8. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

(a) If to the District: Towne Park Community Development
District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Roy Van Wyk

(b) If to Developer: Highland Sumner, LLC
c/o Heath Construction
and Management, LLC.
346 East Central Avenue
Lakeland, Florida 33880
Attn: Warren K. Heath II

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Lakeland, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each Party may deliver Notice on behalf of such Party. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute

concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either Party.

10. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as otherwise provided in this Section 10 with respect to Trustee, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Developer and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area 3B Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Developer hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. ASSIGNMENT. No Party hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Parties and the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area 3B Bonds then outstanding.

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

13. EFFECTIVE DATE. This Agreement shall be effective upon execution by all Parties hereto.

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

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

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

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

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

{Remainder of this page left intentionally blank}

IN WITNESS WHEREOF, the Parties execute this Agreement on the day and year first written above.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

D. Joel Adams
Chairperson, Board of Supervisors

WITNESS:

HIGHLAND SUMNER LLC,
a Florida limited liability company
By: Heath Construction and
Management, LLC
Its: Manager

[Print Name]

Warren K. ("Rennie") Heath II, Manager

Exhibit A:
Composite Exhibit B:

Legal Description of Assessment Area 3B
Preliminary Engineer's Report dated November 2014, as amended
by that *First Amendment to the Master Engineer's Report* dated
November 2014, and supplemented by that *Third Supplemental
Engineer's Report Phase 3B (Assessment Area 3B)* dated July 2019
(together, the "Engineer's Report")

EXHIBIT A
Legal Description of Assessment Area 3B

**Towne Park
Community Development District**

**Bids for Phase 3 and Phase 4 Site Work
Construction Services**

(provided under separate cover)

**Towne Park
Community Development District**

**Floralawn Phase 2B Landscape Maintenance
Proposal**

Landscape Maintenance Proposal Town Park II Addendum

July 19, 2019

Town Park II
Lakeland, FL 33811

We sincerely appreciate the opportunity to propose how FloraLawn can help enhance the quality of your landscape. Our proposal includes integrating a custom maintenance plan to meet the needs and demands of your property while considering service expectations and community budget.

We hereby propose the following for your review:

LANDSCAPE MAINTENANCE FOR COMMON GROUNDS

Service	Price Per Month	Price Per Year
Landscape Maintenance	\$2,275	\$27,300

Landscape Maintenance Program

Scope of Services

TURF CARE

- Mowing** Rotary lawn mowers will be used with sufficient power to leave a neat, clean, and uncluttered appearance 42 times per calendar year (Florida) and 42 times per calendar year (Bahia) depending on growing season and conditions. It is anticipated that mowing services shall be provided weekly during the growing season April through October and every other week during the non-growing season or as needed November through March.
- Bahia lake and pond banks will be mowed 24 times per year consistent with 3 times per month May through October and 1 time per month or as needed November through April.
- Trimming** Turf areas inaccessible to mowers, areas adjacent to buildings, trees, fences, etc. will be controlled by a string trimmer. When string trimming, a continuous cutting height will be maintained to prevent scalping.
- Edging** All turf edges of walks, curbs, and driveways shall be performed every mowing (42 times per year). A soft edge of all bed areas will be performed every other mowing (21 times per year). A power edger will be used for this purpose. A string trimmer may be used only in areas not accessible to a power edger.

TREE, SHRUB, AND GROUNDCOVER CARE

- Pruning** All shrubs and trees (up to 10 feet) shall be pruned and shaped a maximum of 10 times per year to ensure the following:
- Maintain all sidewalks to eliminate any overhanging branches or foliage which obstructs and/or binds pedestrian or motor traffic.
 - Retain the individual plant's natural form and prune to eliminate branches which are rubbing against walls and roofs.
 - The removal of dead, diseased, or injured branches and palms will be performed as needed
 - Ground covers and vines can maintain a neat and uniform appearance.
- Weeding** Weeds will be removed from all plant, tree, and flower beds 18 times per year. This incorporates 2 times per month during the growing season and 1 time per month during the non-growing season on an as-needed basis. Manual hand pulling and chemical herbicides will be used as control methods.

IRRIGATION

- Overview** At the commencement of the contract, we will perform a complete irrigation evaluation and furnish the customer with a summary of each clock and zone operation. FloraLawn will submit recommendations for all necessary repairs and improvements to the system with an itemized cost for completing the proposed work. FloraLawn is not responsible for turf or plant loss due to water restrictions set by city, county, and/or water management district ordinances.
- Inspections** All irrigation zones shall be inspected 1 time per month to insure proper operation. All zones will be turned on to check for proper coverage and any broken irrigation components. Management shall receive a monitoring report after each monthly irrigation inspection.
- Repairs** Any repairs that have been caused by FloraLawn will be repaired at no cost. All repairs to the irrigation system other than those caused by FloraLawn will be performed on a time and materials basis with the hourly labor rate being \$60.00 per hour. Faults and failures of the irrigation system communicated to FloraLawn will be addressed in a fair and responsible time period, but FloraLawn cannot guarantee a specific time response.

MISCELLANEOUS

- Clean-Up** All nonturf areas will be cleaned with a backpack or street blower to remove debris created by landscaping process. All trash shall be picked up throughout the common areas before each mowing 42 times per year. Construction debris or similar trash is not included. Trash shall be disposed of offsite.

OPTIONAL ITEMS & ADDITIONAL SERVICES

- Landscape design & installation
- Sodding and/or Seeding

- Annual flower bed design & installation
- Thin & prune trees over 10' in height
- New plant installation
- Pump Maintenance
- Mulching
- Prune Palms over 15' of clear trunk
- Leaf clean-up
- Pump repair & installation

COMPENSATION

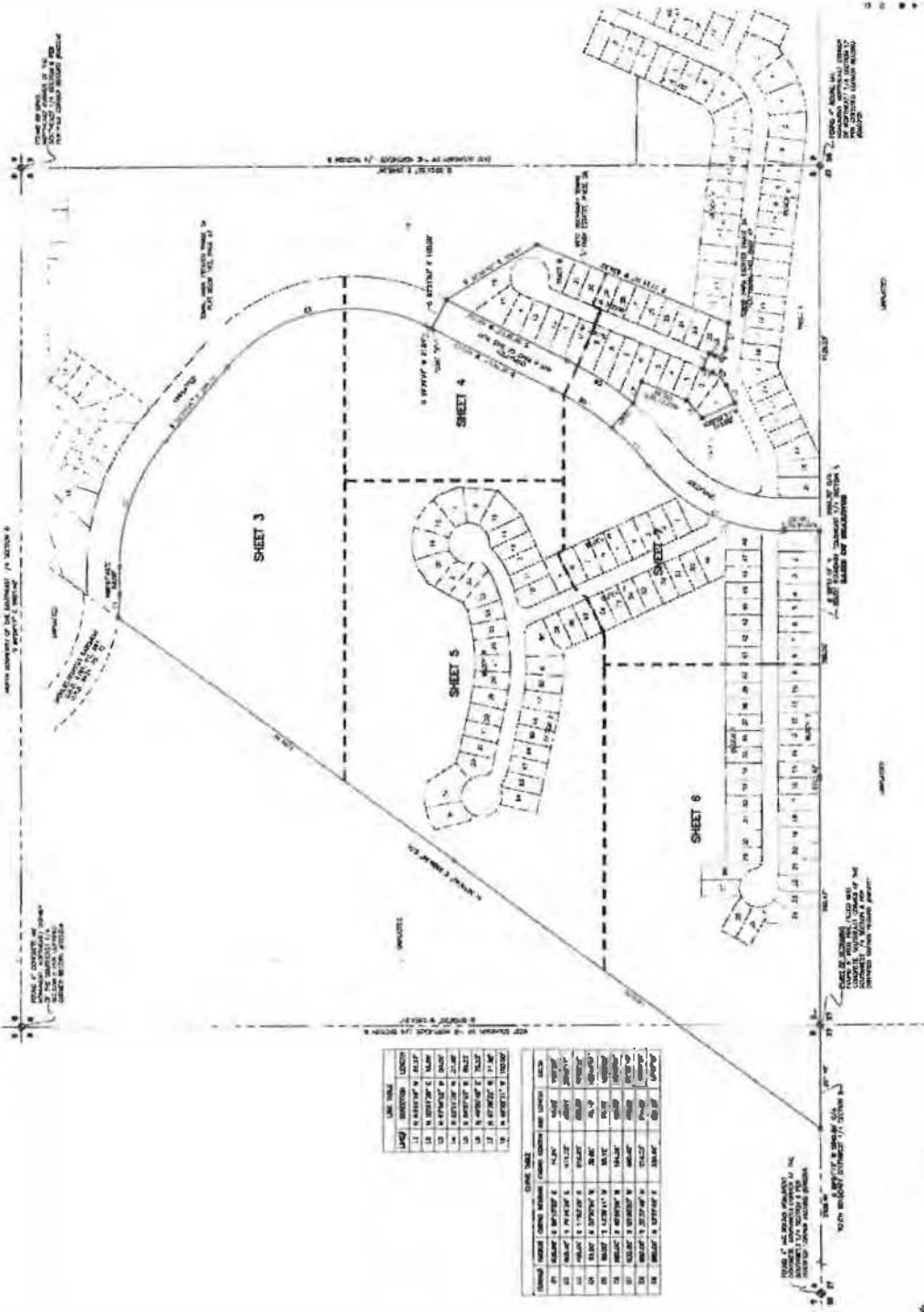
FloraLawn agrees to provide all of the above services for an annual fee of \$27,300.00 to be paid in monthly fees of \$2,275.00 for the landscape maintenance of common areas. An invoice will be delivered the first week of the current month's service. It is agreed that the invoice will be paid within 30 days of submittal to avoid a finance charge of 1.5% per month (periodic rate) of the unpaid balance until paid.

CONDITIONS

This proposal is intended for an initial term of 12 months (1 year) with an anticipated start date of TBD and will remain in effect after initial term until cancelled by either party.

TOWNE PARK ESTATES PHASE 2B
A SUBDIVISION Lying within SECTION 8, TOWNSHIP 29 SOUTH, RANGE 22 EAST, CITY OF INDIANAPOLIS, HAMILTON COUNTY, INDIANA

PLAT BOOK 123, PAGE 48



NOTICE

TO ORDER: CALL 1-800-368-2767. **DAIRYMAID** is a registered trademark of the DAIRYMAID BRAND MILK PROCESSING CO. © 1997 DAIRYMAID BRAND MILK PROCESSING CO. ALL RIGHTS RESERVED.

[illegible]

HAMILTON
ENGINEERING & SURVEYING INC.

STREET: 7000 N. 1st AVE.
CITY: DENVER, CO 80212

TOWNE PARK ESTATES PHASE 2B

A SUBDIVISION LYING WITHIN SECTION 8, TOWNSHIP 25 SOUTH, RANGE 23 EAST, CITY



CLAND	BLK	AREA	DATE	REMARKS	APPROVED	DATE
13	13	111,127.00	11/11/2017	C	11/11/2017	11/11/2017
14	14	111,127.00	11/11/2017	C	11/11/2017	11/11/2017
15	15	111,127.00	11/11/2017	C	11/11/2017	11/11/2017



HAMILTON
ENGINEERING & SURVEYING, INC.

1000 N. 10th St.
Suite 100
Tulsa, Oklahoma 74103
Phone: (918) 438-1111
Fax: (918) 438-1112
www.hamilton-engineering.com

- LEGEND**
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A SUBDIVISION LING WITHIN SECTION 12 TOWNSHIP 28 SOUTH, RANGE 23 EAST, CITY OF LAKELAND, POLK COUNTY, FLORIDA.

TABLE A
GROSS AND NET PROCEEDS
FROM COMMON STOCK

一、

WATCH LINE

➔ **LEMS**

MATCH LINE

[illegible]

HAMILTON
CONCRETE & SURFACING, INC.
A Division of Hamilton Construction Co., Inc.
10000 13th Avenue, North, Suite 100, Dallas, Texas 75243
(214) 361-4444

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TOWNE PARK ESPLANADE PHASE 2B
A SUPERVISORY LING WITHIN SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, CITY OF LAKELAND, POLK COUNTY, FLORIDA.

PLAT PAGE 5a
BOOK 02

1. THEORY
 2. PROBLEM SOLVING
 3. EXERCISES
 4. EXERCISES
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THE EDITORIAL BOARD



HAMILTON
ENGINEERING & SURVEYING INC.

日南縣志

PLAY BOOK 172 PAGE 53



LINE NUMBER		
LINE #	DESCRIPTION	AMOUNT
01	01221001 0	0.0000
02	01221001 0	0.0000
03	01221001 0	0.0000
04	01221001 0	0.0000

[illegible]

(continued)

NOTICE



PREPARED BY:
HAMILTON
ENGINEERING & SURVEYING, INC.

Year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
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**Towne Park
Community Development District**

Payment Authorization No. 111

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #111

7/3/2019

Item No.	Payee	Invoice Number	General Fund
1	Bright House Networks Internet service for clubhouse - 2019.7	077420101062519	\$ 74.98
2	Floralawn Monthly Lawn Maintenance - 2019.7 Pest Control/Interior - 2019.7 Fertilization Program - St. Augustine Sod Fertilization - Shrub - 2019.7 Monthly Irrigation System Checks Pest Control/Ant treatment -Mailbox area - 2019.7	85760	\$ 2,260.00 \$ 75.00 \$ 135.00 \$ 34.00 \$ 120.00 \$ 200.00
3	Grunit Pool Service & Maintenance- June 2019	1218	\$ 1,350.00
4	Hopping Green & Sams Legal Services through 05.31.2019	108311	\$ 3,256.00
5	The Lake Dr's Monthly Water Management Service	444530	\$ 685.00
		TOTAL	\$ 8,189.98


Chairperson



June 25, 2019

Invoice Number: 077420101082519

Account Number: 0050774201-01

Security Code: 5038

Service At: 3883 WHITE IBIS RD
LAKELAND, FL 33803

SPECTRUM BUSINESS NEWS

Contact Us

Visit us at Spectrumbusiness.net

Or, call us at 1-877-824-8249

Summary

*Services from 06/24/19 through 07/23/19,
details on following pages.*

Previous Balance	74.98
Payments Received - Thank You	-74.98
Remaining Balance	\$0.00
Spectrum Business™ Internet	74.98
Current Charges	\$74.98
Total Due by 07/11/19	\$74.98

RECEIVED JUN 21 2019

Thank you for choosing Spectrum Business.

We appreciate your prompt payment and value you as a customer.



4145 S. Falkenburg Rd Riverview, FL 33578-8662
70335 1810 NORP 2506252519 NNNNNY 01 001781 0005

TOWNE PARK II CDD
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

June 25, 2019

TOWNE PARK II CDD

Invoice Number: 077420101082519

Account Number: 0050774201-01

Service At: 3883 WHITE IBIS RD
LAKELAND, FL 33803

Total Due by 07/11/19 \$74.98

Amount you are enclosing \$



Please Remit Payment To:

BRIGHT HOUSE NETWORKS

PO BOX 790450

SAINT LOUIS, MO 63178-0450



0001100100507742010169007498



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice#
7/1/2019	85760

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

		P.O.No.	Terms	Project
			Due on receipt	
Quantity	Description	Rate		Amount
1	Monthly Lawn maintenance 3020 S Florida Ave - Lakeland, FL 33803	2,260.00		2,260.00
1	Interior pest control	75.00		75.00
1	Lawn fertilization program for St. Augustine Sod	135.00		135.00
1	Shrub fertilization program	34.00		34.00
1	Monthly irrigation system checks	120.00		120.00
1	Mailbox area ant treatments - added additional sq ft for ant treatment	200.00		200.00
	Billing For July 2019			
Thank you for your business.		Total		\$2,824.00
		Balance Due		\$2,824.00
Phone #	Fax#	Web Site		
863-668-0494	863-668-0495	www.floralawn.com		



Grunit Pool Service

4855 Distribution Ct

Unit 2

Orlando, FL 32822

888-390-0194 info@grunit.com

www.grunit.com

Invoice

Date	Invoice #
7/1/2019	1218

Bill To
Town Park Estates CDD Monica Suter Bethany Ferguson

Service To
Town Park Estates II

Terms	Project
Due on receipt	

Quantity	Description	Price Each	Amount
1	Pool Service & Maintenance	1,350.00	1,350.00
Make all checks payable to Grunit Pool Service. Invoices due in 30 days. Overdue accounts subject to a service charge of 2% per month.		Subtotal	\$1,350.00
		Sales Tax (6.5%)	\$0.00
		Total	\$1,350.00

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300

P.O. Box 6526

Tallahassee, FL 32314

850.222.7500

STATEMENT

June 30, 2019

Towne Park Community Development District
c/o PFM Group Consulting LLC
12051 Corporate Boulevard
Orlando, FL 32817

Bili Number 108311
Billed through 05/31/2019

General Counsel/Monthly Meeting

TPKCDD 00001 RVW

FOR PROFESSIONAL SERVICES RENDERED

05/08/19	AHJ	Prepare agenda items and updates to district file regarding same.	0.50 hrs
05/01/19	MKR	Review executed termination of notice of commencement; review proposed agenda item regarding conveyance to district; research development versus financing phasing.	1.80 hrs
05/01/19	AHJ	Prepare and confer with Gaarlandt regarding agenda items.	0.80 hrs
05/03/19	MKR	Prepare district engineering agreement.	0.70 hrs
05/06/19	RVW	Confer with staff regarding land transfer documents.	0.30 hrs
05/06/19	MKR	Review final agenda; prepare agenda items; confer with Patil regarding same.	0.60 hrs
05/06/19	AHJ	Confer with Patil and Wertz regarding agenda items.	1.20 hrs
05/07/19	MKR	Research outstanding district business from board meeting follow-up; confer with Patil regarding same; research status of district-financed improvements; prepare budget approval resolution; review final agenda; prepare agenda items; confer with Wertz regarding engineer's reports; review draft third supplemental engineer's report.	1.30 hrs
05/08/19	RVW	Confer with chairman regarding signature blocks.	0.30 hrs
05/08/19	MKR	Confer with Gaarlandt regarding board meeting; follow-up; review third supplemental engineer's report; prepare phasing chart; confer with Wertz regarding same; review updated agenda.	2.30 hrs
05/09/19	RVW	Prepare for and attend board meeting by phone.	1.10 hrs
05/09/19	MKR	Attend board meeting by phone; follow-up.	0.80 hrs
05/09/19	AHJ	Prepare updates to development status chart; attend development status conference call.	0.20 hrs
05/10/19	JLK	Research with district management team, insurance providers and ADA consultants regarding policies, accessibility and requisite standards.	0.10 hrs

05/15/19	AHJ	Confer with Patil regarding executed agenda items; prepare updates to district file regarding same.	0.30 hrs
05/16/19	AHJ	Prepare updates to development status chart.	0.10 hrs
05/23/19	AHJ	Confer with Algard and Gaarlandt regarding agenda items; prepare updates to district file regarding same; prepare updates to development status chart; attend development status conference call.	0.80 hrs
05/30/19	MKR	Finalize construction funding agreement regarding Riverstone phase 2; transmit same.	0.50 hrs

Total fees for this matter

\$3,240.00

DISBURSEMENTS

Document Reproduction

16.00

Total disbursements for this matter

\$16.00

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	3.90 hrs	145 /hr	\$565.50
Killnski, Jennifer L.	0.10 hrs	275 /hr	\$27.50
Rigoni, Michelle K.	8.00 hrs	265 /hr	\$2,120.00
Van Wyk, Roy	1.70 hrs	310 /hr	\$527.00

TOTAL FEES

\$3,240.00

TOTAL DISBURSEMENTS

\$16.00

TOTAL CHARGES FOR THIS MATTER**\$3,256.00****BILLING SUMMARY**

Jaskolski, Amy H. - Paralegal	3.90 hrs	145 /hr	\$565.50
Killnski, Jennifer L.	0.10 hrs	275 /hr	\$27.50
Rigoni, Michelle K.	8.00 hrs	265 /hr	\$2,120.00
Van Wyk, Roy	1.70 hrs	310 /hr	\$527.00

TOTAL FEES

\$3,240.00

TOTAL DISBURSEMENTS

\$16.00

TOTAL CHARGES FOR THIS BILL**\$3,256.00****Please include the bill number on your check.**



3543 State Road 419, Winter Springs, FL 32708
PIT: 800-666-5253

INVOICE

Invoice #	444530
Account#	725596
Invoice Date	7/1/2019
Due Date	7/11/2019
Rep	KPL

Bill To TOWNE PARK CDD HIGHLAND COMMUNITY MANAGEMENT 12051 CORPORATE BLVD ORLANDO, FLORIDA 32817

Invoice Questions: Lakes@lakedoctors.com Payment Questions: Payments@lakedoctors.com

P.O. No.		Terms	Invoice Date Reflects Month of Service Provided	
		NET 10 DAYS		
Item	Description		Amount	
	Monthly Water Management Service		685.00	
		Customer Total Balance		\$2,085.00
		Total Invoice		\$685.00

To help ensure prompt and accurate credit to your account, please include your account number and invoice number on your check and always include your remittance stub with your payment.

Please visit www.lakedoctors.com for your local office contact information.

PLEASE DETACH & RETURN THIS PORTION WITH PAYMENT

Bill To TOWNE PARK CDD HIGHLAND COMMUNITY MANAGEMENT 12051 CORPORATE BLVD ORLANDO, FLORIDA 32817

Amount Enclosed

Invoice #	444530
Account#	725596
Date	7/1/2019

Go Green! Contact us at Payments@lakedoctors.com to have your invoices emailed.

For address and contact updates, please email us at Frontdesk@lakedoctors.com.

The Lake Doctors, Inc.
3543 State Road 419
Winter Springs, FL 32708



IF PAYING BY CREDIT CARD, FILL OUT BELOW		
<input type="checkbox"/> Mastercard	<input type="checkbox"/> Visa	<input type="checkbox"/> American Express
Card #		
Card Verification #		
Exp. Date #		
Print Name		
Billing Address:	<input type="checkbox"/> Check box if same as above	
Signature		

**Towne Park
Community Development District**

Monthly Financials

(provided under separate cover)