

# **SUMMERSTONE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**November 30, 2020**

**BOARD OF SUPERVISORS**

**SPECIAL MEETING**

**AGENDA**

**Summerstone Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 334313**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

November 23, 2020

Board of Supervisors  
Summerstone Community Development District

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

**NOTE: Meeting Time**

Dear Board Members:

The Board of Supervisors of the Summerstone Community Development District will hold a Special Meeting on November 30, 2020 at 3:00 p.m., at the Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Master Engineer's Report, *dated August 12, 2020*
4. Presentation of Final First Supplemental Special Assessment Methodology Report for Phase One, *dated October 29, 2020*
5. Consideration of Resolution 2021-05, Supplemental Assessment Resolution, Setting Forth the Specific Terms of the District's \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (2020 Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Series 2020 Bonds; Addressing the Allocation and Collection of The Assessments Securing the Series 2020 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing For Conflicts, Severability and an Effective Date
6. Consideration of Issuer's Counsel Documents
  - A. Completion Agreement
  - B. True-Up Agreement
  - C. Collateral Assignment Agreement
  - D. Notice of Special Assessments/Governmental Lien of Record
  - E. Disclosure of Public Finance
  - F. Declarations of Consent

- 7. Consideration of Construction Related Items
  - A. Temporary Construction Easement
  - B. Acquisition of Additional Improvements and Work Product
- 8. Ratification of Construction Related Items
  - A. Acquisition Agreement
  - B. Acquisition of Utilities and Related Work Product
- 9. Consideration of Resolution 2021-04, Designating the Primary Administrative Office and Principal Headquarters of the District; and Providing an Effective Date
- 10. Acceptance of Unaudited Financial Statements
  - A. as of September 30, 2020
  - B. as of October 31, 2020
- 11. Consideration of October 16, 2020 Public Hearing and Regular Meeting Minutes
- 12. Staff Reports
  - A. District Counsel: *Hopping Green & Sams, P.A.*
  - B. District Engineer: *Clearview Land Design, P.L.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: January 22, 2021 at 2:00 P.M.

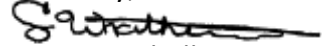
- QUORUM CHECK

Mary Moulton	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Tim Martin	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Raymond Demby	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Ty Vincent	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Ryan Zook	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 13. Board Members' Comments/Requests
- 14. Public Comments
- 15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell  
District Manager

**TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**CONFERENCE ID: 2144145**

# **SUMMERSTONE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**3**

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS  
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Toxey A. Hall, P.E.  
Clearview Land Design, P.L.  
Tampa, Florida

August 12, 2020

## SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

### MASTER ENGINEER'S REPORT

#### 1. INTRODUCTION

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

#### 2. GENERAL SITE DESCRIPTION

The District is located entirely within unincorporated Pasco County, Florida, and covers approximately 175.056 acres of land, more or less. **Exhibit A** depicts the boundaries of the District. The site is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

There are currently no improvements within the District Boundary.

#### 3. CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 570 residential units. The CIP is intended to be developed in two phases, and over a two-year period from 2020 through 2022.

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

LOT SUMMARY TABLE					
	60' LOTS	50' LOTS	40' LOTS	20' TOWNS	TOTAL
PHASE 1	2	81	82	74	239
PHASE 2	0	120	117	94	331
TOTAL	2	201	199	168	570

TRACT DESIGNATION TABLE		
TRACT USE	MAINTENANCE ENTITY	ACREAGE
DRAINAGE AREA	CDD	39.69 AC
COMMON AREA	CDD	10.52 AC
PARKS	CDD/HOA	2.83 AC
AMENITY AREA	HOA	2.92 AC
WASTE WATER LIFT STATION	PASCO COUNTY	0.12 AC
RIGHT OF WAY	CDD	21.45 AC
SINGLE FAMILY LOTS	HOMEOWNER	60.60 AC
WETLAND CONSERVATION AREA	CDD	26.72 AC
PASCO CO. PUBLIC ROW	PASCO COUNTY	3.57 AC

The CIP infrastructure includes:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. There is also a Pasco County “Vision Road” corridor on the property (Olden Amber Road). Approximately 700 linear feet of Olden Amber Road will be constructed with lot development, and an additional 1100 linear feet of right-of-way will be dedicated to Pasco County. This additional right-of way will allow Pasco County to construct Olden Amber Road through to the north property boundary in the future.

Sidewalks abutting lots will be constructed by the homebuilders and maintained by the CDD. In addition, the CDD will maintain the sidewalks in the Pasco County roadways described above. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. Olden Amber Road will be dedicated to Pasco County for ownership, operation, and maintenance. The interior subdivision roads will be owned and maintained by the CDD.

There are no transportation impact fee credits assigned to the District property.

**Stormwater Management System:**

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. Most of the stormwater system within the project discharges to the New River floodplain along the west boundary of the District property. The stormwater system has been designed consistent with the criteria established by the Southwest Florida Water Management District, and the County, for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County



will own, operate, and maintain the inlets and storm sewer systems within New River Road right-of-way.

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

**Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within right-of-ways and used for potable water service and fire protection. Water main connections will be made at a water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 4" forcemains and two onsite lift stations. The offsite forcemain connection will be made at a force main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made at a reclaim water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Pasco County for operation and maintenance.

There are no utility impact fee credits assigned to the District property.

**Hardscape, Landscape, and Irrigation:**

Either the Developer or the District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. To the extent Hardscape/Landscape/Irrigation improvements are financed and constructed by the District, such improvements are to be maintained by the District.

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

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

The District intends to lease street lights through an agreement with the Withlacoochee River Electric Cooperative (WREC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

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

**Recreational Amenities:**

The project developer also intends to construct an amenity center, parks, and other recreational areas for the development. These improvements will be funded by the developer and, upon completion, turned over to a homeowners' association for ownership, operation, and maintenance. All such improvements are considered common elements for the benefit of the landowners within the District.

**Professional Services**

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

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

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

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

<u>Facility Description</u>	<u>Financing</u>	<u>Ownership</u>	<u>O&amp;M Entity</u>
Roadways	CDD	CDD/County	CDD/County
Stormwater Management	CDD	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	County	County
Hardscape/Landscape/Irrigation	DEV/CDD	HOA/CDD	HOA/CDD
Street Lighting	WREC	WREC	WREC
Undergrounding of Conduit	CDD	WREC	WREC
Recreational Amenities	DEV	HOA	HOA

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained or will be obtained in the normal course of business. A comprehensive list of permits and status is included as **Exhibit C**.

**5. OPINION OF PROBABLE CONSTRUCTION COSTS**

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

**Proposed Facilities Financed by the  
Summerstone CDD**

<b>Facilities</b>	<b>Funded By</b>	<b>Ownership and Maintenance Entity</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Estimated Construction Cost</b>
Utilities	CDD	Pasco County	\$ 1,092,659.27	\$ 1,558,273.00	\$ 2,650,932.27
Lift Station	CDD	Pasco County	\$ 312,401.33	\$ 369,860.00	\$ 682,261.33
Roadway Improvements	CDD	CDD/Pasco/DOT	\$ 1,662,360.85	\$ 1,255,640.62	\$ 2,918,001.47
Stormwater Improvements	CDD	CDD/Pasco	\$ 3,195,204.81	\$ 3,859,225.90	\$ 7,054,430.71
Electric Distribution	CDD	WREC	\$ 300,000.00	\$ 350,000.00	\$ 650,000.00
Landscape/Hardscape/Irrigation	HOA/CDD	HOA/CDD	\$ 486,125.00	\$ 351,445.00	\$ 837,570.00
Professional Services	CDD	CDD	\$ 1,000,000	\$ 500,000.00	\$ 1,500,000.00
<b>TOTAL</b>			\$ 8,048,751.26	\$ 8,244,444.52	<b>\$ 16,293,195.78</b>

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

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

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

CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

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

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 570 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

August 12, 2020 \_\_\_\_\_  
Toxey A. Hall, P.E. \_\_\_\_\_, P.E.                      Date  
FL License no. 37278 \_\_\_\_\_

### Exhibit C

Project Name	Permit Description	Permit#	Approval Date	Expiration Date
River Landing	River Landing MPUD	RZ7370 PDD19-7370	5/23/2019	12/31/2035
River Landing	River Landing Conceptual ERP	49007934.005	9/12/2019	9/12/2024
River Landing	ACOE Permit	SAJ-2018-02782	12/5/2019	12/5/2024
Ashberry Village Phases 1A, 1B1, 1B2, 2A and 2B	PDP	RESSUB-2019-00015	11/17/2019	11/17/2025
Ashberry Village	Master Utility Plan	PCU#06-241.04.A.1	11/18/2019	N/A
Ashberry Village Mass Grading Phase 1 & 2	Mass Grade	MASSGP-2019-00015	12/9/2019	12/9/2021
Ashberry Village Mass Grading Phase 1 & 2	SWFWMD ERP	43007934.007	12/6/2019	12/6/2024
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT NOI Highway Access Connection	application# 2019-A-798-00032	12/17/2019	12/17/2020
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT Drainage Connection Permit	application# 2019-A-798-00053	4/30/2020	4/30/2021
Ashberry Village	NPDES (River Landing)	FLR20DF34	10/18/2019	10/17/2024
Ashberry Village Phase 1	CP/SW Site Development Permit	SDP-2020-00095 CPSW-2019-00054	3/17/2020	3/17/2026
Ashberry Village Phase 1	ERP Major Mod	43007934.008	2/21/2020	2/21/2025
Ashberry Village Phase 1	Gopher Tortoise Permit	GTC-19-00294	8/23/2019	8/23/2020

Ashberry Village Phase 1	Letter of Commitment Ph 1A	UTILPL-2019-00109 PCU#06-241.05	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B1	UTILPL-2019-00110 PCU#06-241.06	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2 Townhomes	UTILPL-2019-00111 PCU#06-241.07	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2	UTILPL-2019-00112 PCU#06-241.08	4/17/2020	4/17/2021
Ashberry Village Phase 1	FDEP Water Ph 1A	1370-51CW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1A	1507-51CS06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1A	1507-51RW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Water Ph 1B1	1371-51CW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B1	1508-51CS06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B1	1508-51RW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2 Townhomes	1373-51CW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2 Townhomes	1510-51CS06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2 Townhomes	1510-51RW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2	1370-51CW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2	1507-51CS06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2	1507-51RW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	Final Plat	Currently Under Review		
Ashberry Village Phase 1	FDOT Drainage Connection Permit - Mod			

Ashberry Village Phase 2	CP/SW Site Development Permit	Currently Under Review		
Ashberry Village Phase 2	ERP Minor Mod	43007934.01	7/9/2020	7/9/2025
Ashberry Village Phase 2	Gopher Tortoise Permit			
Ashberry Village Phase 2	Letter of Commitment Ph 2A	Currently Under Review		
Ashberry Village Phase 2	Letter of Commitment Ph 2B	Currently Under Review		
Ashberry Village Phase 2	FDEP Wastewater Ph 2A			
Ashberry Village Phase 2	FDEP Reclaimed Ph 2A			
Ashberry Village Phase 2	FDEP Water Ph 2A			
Ashberry Village Phase 2	FDEP Wastewater Ph 2B Townhomes			
Ashberry Village Phase 2	FDEP Water Ph 2B Townhomes			
Ashberry Village Phase 2	Final Plat			
Ashberry Village Phase 2	FDOT Drainage Connection Permit - Mod			

# **SUMMERSTONE**

## **COMMUNITY DEVELOPMENT DISTRICT**

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# SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment  
Methodology Report for Phase One

October 29, 2020



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

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## **1.0 Introduction**

### **1.1 Purpose**

This Final First Supplemental Special Assessment Methodology Report for Phase One (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 13, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the area defined in the Engineer's Report (defined later herein) as the Phase One portion ("Phase One") of the Summerstone Community Development District (the "District") located in unincorporated Pasco County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for Phase One (the "2020 Project").

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

This First Supplemental Report presents the projections for financing a portion of the 2020 Project described in the Master Engineer's Report developed by Clearview Land Design, P.L. (the "District Engineer") dated August 12, 2020 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the 2020 Project by the District.

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

Improvements undertaken and funded by the District as part of the 2020 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the boundaries of Phase One, as well as general benefits to the area outside of Phase One, outside of the District and public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Phase One. The District's 2020 Project enables properties within the boundaries of Phase One to be developed.

There is no doubt that the general public and property owners of property outside of Phase One will benefit from the provision of the 2020 Project. However, these benefits are only incidental since the

2020 Project is designed solely to provide special benefits peculiar to property within Phase One. Properties outside Phase One are not directly served by the 2020 Project and do not depend upon the 2020 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase One properties receive compared to those lying outside of the boundaries of Phase One.

The 2020 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase One to increase by more than the sum of the financed cost of the individual components of the 2020 Project. Even though the exact value of the benefits provided by the 2020 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

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

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

*Section Three* provides a summary of the Capital Improvement Plan, the 2020 Project and the Future Project (defined later herein) portions as determined by the District Engineer.

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

*Section Five* discusses the special assessment methodology for Phase One that was introduced in the Master Report and its application to the current development and financing programs for the District.

## **2.0 Development Program**

### **2.1 Overview**

The District will serve the Summerstone development, part of the River Landing MPUD, (the "Development" or "Summerstone"), a master planned residential development located in unincorporated Pasco County, Florida. The land within the District consists of approximately 175.056 +/- acres and is generally located north of

State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

## **2.2 The Development Program**

The development of Summerstone is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 570 residential units developed in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Summerstone.

## **3.0 The Capital Improvement Plan**

### **3.1 Overview**

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

### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The Capital Improvement Plan will consist of roadways, storm water management, water, wastewater & reclaimed water, lift station for the utilities, undergrounding of electrical utility lines, and landscape/hardscape/irrigation. At the time of this writing, the total cost of the Capital Improvement Plan, including professional services is estimated to total approximately \$16,293,195.78.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur in two (2) phases coinciding with the two (2) phases of development within the District, the 2020 Project comprises that portion of the Capital Improvement Plan necessary for the development of Phase One. The Future Project comprises that portion of the Capital

Improvement Plan necessary for the development of Phase Two. The infrastructure improvements that comprise the overall Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and provides the breakdown of the Phase One Costs (the 2020 Project), estimated to total approximately \$8,048,751.26 and the Phase Two Costs (the Future Project), estimated to total approximately \$8,244,444.52.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this First Supplemental Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District will issue Special Assessment Revenue Bonds, Series 2020 (Phase One) in the principal amount of \$4,640,000 (the "2020 Bonds") to fund a portion of the 2020 Project in the amount of \$4,068,903.39. It is anticipated that additional improvements will be contributed to the District at no cost by the Developer under a Completion Agreement that will be entered into by the Developer and the District.

### **4.2 Types of Bonds Proposed**

The financing plan for the District provides for the issuance of the 2020 Bonds in the principal amount of \$4,640,000 to finance \$4,068,903.39 in costs of the 2020 Project. The 2020 Bonds will be structured to be amortized in 30 annual installments following an 11-month capitalized interest period. Interest payments on the

Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made on May 1.

In order to finance the portion of the costs of the 2020 Project, the District needs to borrow more funds and incur indebtedness in the total amount of approximately \$4,640,000. The difference is comprised of original issue discount, debt service reserve, capitalized interest, underwriter's discount and costs of issuance. The sources and uses of funding for the 2020 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the 2020 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2020 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Phase One and general benefits accruing to areas outside Phase One and outside of the District, but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2020 Project. All assessable properties that receive special benefits from the 2020 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2020 Project.

### **5.2 Benefit Allocation**

The current development plan envisions the development of 570 residential units in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although unit numbers and land use types may change throughout the development period.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur as two (2) separate projects, the 2020 Project and the Future Project, coinciding with the development of Phase One and Phase Two respectively, by allowing for the land in the District to be developable the infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District

and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, both those in the Phase One and those in the Phase Two, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

The portion of the Capital Improvement Plan that comprises the 2020 Project has a logical connection to the special and peculiar benefits received by the land within Phase One, as without such improvements, the development of the properties within Phase One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessment (the "Assessment") to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual Assessment amount levied on that parcel.

The development of land in the District is projected to include a private amenity area that will be owned and operated by the homeowners' association for the benefit of the landowners and residents within the District, although members of the general public will be able to use the facility upon payment of a reasonable fee imposed by the District. While it is beyond question that the parcel(s) containing the amenity area will benefit from the provision of the Capital Improvement Plan and more immediately the 2020 Project, the District may determine to exempt such property from the Assessment provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the cost of Assessment will already be borne by the Assessment-paying property owners within Phase One in the proportion equivalent to their benefit of public improvements.

Following the methodology described in the Master Report, the benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an



Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types projected to be developed within the District, separately for all units within the District, separately for the units in Phase One and separately for the units in Phase Two, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Since, as already stated in this First Supplemental Report, the sum of the 2020 Project and the Future Project, both of which comprise the whole of the Capital Improvement Plan and will serve and provide benefit to all land uses within the Phase One and Phase Two and will comprise an interrelated system of improvements, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that Phase One benefits from approximately \$6,795,139.50 in the costs of the Capital Improvement Plan, which figure represents a portion of the costs of the 2020 Project, a portion of which is attributable to under this methodology to Phase Two.

In order to facilitate the marketing of the residential units within Phase One, the Developer requested that the District limit the amount of annual assessments for debt service on the 2020 Bonds to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the

2020 Project improvements, in the amount of at least \$525,370.42, which represents a required minimum “buy down” of assessment levels, in excess of the total amount available from the proceeds of the 2020 Bonds<sup>1</sup>. Because there is ample infrastructure, \$2,726,236.11, left to be constructed above and beyond what the District will finance, the required contribution of constructed infrastructure is expected to be made through the ordinary course of development of Phase One. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, as well as the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two developed in Table 5 in the *Appendix*, Table 6 in the *Appendix* illustrates the allocation of the costs of the 2020 Project allocable to Phase One in the amount of \$6,795,139.50 in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the 2020 Bonds in the approximate amount of \$4,068,903.39, while Table 7 in the *Appendix* illustrates the derivation of the minimum contribution of \$525,370.42 for the 2020 Project Phase One.

Finally, Table 8 in the *Appendix* illustrates the allocation of that portion of the 2020 Project attributable to Phase One that is funded with proceeds of the 2020 Bonds as well as the apportionment of the Assessment and the annual payments of the Assessment for the various unit types projected to be developed within Phase One.

### **5.3 Assigning Debt**

As the land in the District has recently been platted for its intended final use and the precise location of all residential units by unit type is known, the Assessment will be allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*.

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District and funded with proceeds of the 2020 Bonds create special and peculiar benefits to certain properties within Phase One. The District's improvements benefit assessable properties within Phase One and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the

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<sup>1</sup> Please note that in the event of a true-up as described in Section 5.6 herein, the District may require the Developer to make a payment in addition to the contribution of constructed capital improvements.

District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the 2020 Project make the land in Phase One developable and saleable and when implemented jointly as parts of the 2020 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase One according to reasonable estimates of the special and peculiar benefits derived from the 2020 Project by different unit types.

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

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

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting or replatting occurs it is possible that the number of and unit types of residential units being developed changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment within Phase One on a per unit basis never exceed the initially allocated assessments as contemplated in the adopted assessment methodology. Assessment per unit preliminarily equal the levels in Table 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of units within each and every parcel.

As the land in Phase One is platted, the Assessment is assigned to platted parcels based on the figures in Table 8 in the *Appendix*. If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit remains equal to the figures in Table 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals less than the figures in Table 8 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Assessment for all parcels within Phase One will be lowered if that state persists at the conclusion of replatting of all land within Phase One.

If, in contrast, as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals more than the figures in Table 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District's sole discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Assessment plus accrued interest will be collected from the owner of the property which replatting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Assessment per unit and the Assessment figures in Table 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the 2020 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the

supplemental indenture for the applicable series of Bonds secured by the Assessment).

Note that, in the event that the 2020 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Assessment, provided however that the Assessment would only be reallocated as among lands within Phase One.

## **5.7 Assessment Roll**

The Assessment of \$4,640,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the 2020 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Summerstone

#### Community Development District

##### Development Plan

Unit Type	Phase One Number of Units	Phase Two Number of Units	Total Number of Units
TH 20'	74	94	168
SF 40'	82	117	199
SF 50'	81	120	201
SF 60'	2	0	2
<b>Total Residential</b>	<b>239</b>	<b>331</b>	<b>570</b>

Table 2

### Summerstone

#### Community Development District

##### Capital Improvement Program

Improvement	Phase One Costs (2020 Project)	Phase Two Costs (Future Project)	Total Costs
Road Improvements	\$1,662,360.85	\$1,255,640.62	\$2,918,001.47
Storm Water Management	\$3,195,204.81	\$3,859,225.90	\$7,054,430.71
Water, Wastewater and Reclaimed Water	\$1,092,659.27	\$1,558,273.00	\$2,650,932.27
Lift Station (Utilities)	\$312,401.33	\$369,860.00	\$682,261.33
Undergrounding of Electrical Utility Lines	\$300,000.00	\$350,000.00	\$650,000.00
Landscape/Hardscape/Irrigation	\$486,125.00	\$351,445.00	\$837,570.00
Professional Services	\$1,000,000.00	\$500,000.00	\$1,500,000.00
<b>Total</b>	<b>\$8,048,751.26</b>	<b>\$8,244,444.52</b>	<b>\$16,293,195.78</b>

Table 3

# Summerstone

## Community Development District

### Sources and Uses of Funds

	Amount
<b>Sources</b>	
Bond Proceeds:	
Par Amount	\$4,640,000.00
Original Issue Discount	-\$9,624.25
<b>Total Sources</b>	<b>\$4,630,375.75</b>
<b>Uses</b>	
Project Fund Deposits:	
Project Fund	\$4,068,903.39
Other Fund Deposits:	
Debt Service Reserve Fund	\$132,006.25
Capitalized Interest Fund	\$157,121.11
	\$289,127.36
Delivery Date Expenses:	
Costs of Issuance	\$179,545.00
Underwriter's Discount	\$92,800.00
	\$272,345.00
<b>Total Uses</b>	<b>\$4,630,375.75</b>

Table 4

# Summerstone

## Community Development District

### Improvements Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
TH 20'	168	0.62	104.16
SF 40'	199	0.90	179.10
SF 50'	201	1.00	201.00
SF 60'	2	1.10	2.20
<b>Total</b>	<b>570</b>		<b>486.46</b>

Unit Type	Phase One		Phase One Total	Percent of Total
	Number of Units	ERU per Unit	ERU	ERU
TH 20'	74	0.62	45.88	
SF 40'	82	0.90	73.80	
SF 50'	81	1.00	81.00	
SF 60'	2	1.10	2.20	
<b>Total</b>	<b>239</b>		<b>202.88</b>	<b>41.71%</b>

Unit Type	Phase Two		Phase Two Total	Percent of Total
	Number of Units	ERU per Unit	ERU	ERU
TH 20'	94	0.62	58.28	
SF 40'	117	0.90	105.30	
SF 50'	120	1.00	120.00	
SF 60'	0	1.10	0.00	
<b>Total</b>	<b>331</b>		<b>283.58</b>	<b>58.29%</b>



Table 5

# Summerstone

## Community Development District

### ERU-Based Allocation of Costs of the Capital Improvement Program to Phase One and Phase Two

	Total ERU	Percent of Total ERU	Allocation of Costs of Capital Improvement Program
Phase One Allocable Capital Improvement Program Cost	202.88	41.71%	\$6,795,139.50
Phase Two Allocable Capital Improvement Program Cost	283.58	58.29%	\$9,498,056.28
<b>Total</b>	<b>486.46</b>	<b>100.00%</b>	<b>\$16,293,195.78</b>

Unit Type	Total Capital Improvement Program Costs	Phase One Allocable Capital Improvement Program Cost	Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$3,488,671.78	\$1,536,676.85	\$1,951,994.92
SF 40'	\$5,998,666.62	\$2,471,812.38	\$3,526,854.24
SF 50'	\$6,732,171.92	\$2,712,964.80	\$4,019,207.12
SF 60'	\$73,685.46	\$73,685.46	\$0.00
<b>Total</b>	<b>\$16,293,195.78</b>	<b>\$6,795,139.50</b>	<b>\$9,498,056.28</b>

Table 6

# Summerstone

## Community Development District

### 2020 Project Phase One Cost Allocation

Unit Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with 2020 Bonds	Infrastructure Constructed by the Developer
TH 20'	\$1,536,676.85	\$703,815.21	\$832,861.64
SF 40'	\$2,471,812.38	\$1,485,530.18	\$986,282.20
SF 50'	\$2,712,964.80	\$1,834,267.45	\$878,697.36
SF 60'	\$73,685.46	\$45,290.55	\$28,394.91
<b>Total</b>	<b>\$6,795,139.50</b>	<b>\$4,068,903.39</b>	<b>\$2,726,236.11</b>

Table 7

# Summerstone

## Community Development District

### 2020 Project Phase One Cost Allocation - Minimum Amount Calculations

Unit Type	Minimum Total Capital Improvement Program Costs	Minimum Phase One Allocable Capital Improvement Program Cost	Minimum Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$2,358,732.06	\$1,038,965.31	\$1,319,766.75
SF 40'	\$4,055,769.12	\$1,671,221.45	\$2,384,547.67
SF 50'	\$4,551,700.69	\$1,834,267.44	\$2,717,433.25
SF 60'	\$49,819.61	\$49,819.61	\$0.00
<b>Total</b>	<b>\$11,016,021.47</b>	<b>\$4,594,273.81</b>	<b>\$6,421,747.66</b>

Unit Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2020 Bonds	Minimum Infrastructure Constructed by the Developer
TH 20'	\$1,038,965.31	\$703,815.21	\$335,150.10
SF 40'	\$1,671,221.45	\$1,485,530.18	\$185,691.27
SF 50'	\$1,834,267.44	\$1,834,267.45	\$0.00
SF 60'	\$49,819.61	\$45,290.55	\$4,529.06
<b>Total</b>	<b>\$4,594,273.81</b>	<b>\$4,068,903.39</b>	<b>\$525,370.42</b>

**Note:** Tables 6 and 7 quantify the amount of benefit from the Capital Improvement Program attributable to each Phase and to the different unit types within each Phase. Based on this information, Table 7 shows the minimum contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 8 (i.e., \$525,370.42). In lieu of the District issuing additional bonds to finance the full cost of the 2020 Project attributable to Phase One and levying additional assessment, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the 2020 Project attributable to Phase One - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 8

# Summerstone

## Community Development District

### Phase One Improvements Assessment Apportionment

Unit Type	Infrastructure Financed with 2020 Bonds	Total Assessment Apportionment	Assessment Apportionment per Unit	Principal & Interest Annual Payment Apportionment per Unit	Annual Assessment Apportionment per Unit*
TH 20'	\$703,815.21	\$802,600.18	\$10,845.95	\$617.13	\$656.52
SF 40'	\$1,485,530.18	\$1,694,033.84	\$20,658.95	\$1,175.48	\$1,250.51
SF 50'	\$1,834,267.45	\$2,091,718.61	\$25,823.69	\$1,469.35	\$1,563.14
SF 60'	\$45,290.55	\$51,647.37	\$25,823.69	\$1,469.35	\$1,563.14
<b>Total</b>	<b>\$4,068,903.39</b>	<b>\$4,640,000.00</b>			

\* Includes costs of collection and assumes payment in March



**Exhibit "A"**

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
1	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	31	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	32	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	33	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	34	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51

**Exhibit "A"**

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
2	35	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	37	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
3	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52



**Exhibit "A"**

<b>Block</b>	<b>Lot</b>	<b>Owner</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>	<b>State</b>	<b>ZIP</b>	<b>Unit Type</b>	<b>Assessment</b>	<b>Annual Assessment Apportionment*</b>
28	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
29	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14



**Exhibit "A"**

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
29	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	31	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	32	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	33	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	34	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	35	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	37	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 60'	\$25,823.69	\$1,563.14
29	38	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 60'	\$25,823.69	\$1,563.14
30	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51

**Exhibit "A"**

<b>Block</b>	<b>Lot</b>	<b>Owner</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>	<b>State</b>	<b>ZIP</b>	<b>Unit Type</b>	<b>Assessment</b>	<b>Annual Assessment Apportionment*</b>
30	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
31	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
<b>Total</b>									<b>\$4,640,000.00</b>	<b>\$280,864.36</b>

# **SUMMERSTONE**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **5**

**RESOLUTION 2021-05**

**[SUPPLEMENTAL ASSESSMENT RESOLUTION, 2020 BONDS]**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$4,640,000 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020 (2020 PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2020 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2020 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Summerstone 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**, on September 25, 2020, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2020-33, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the Series 2020 Bonds (defined herein); and

**WHEREAS**, on October 29, 2020, and in order to finance all or a portion of what is known as the "2020 Project" (defined herein), the District entered into that certain *Bond Purchase Contract*, whereby the District agreed to sell its \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (Phase One) (together, "**Series 2020 Bonds**"); and

**WHEREAS**, pursuant to and consistent with Resolution 2020-33, the District desires to set forth the particular terms of the sale of the Series 2020 Bonds and confirm the lien for the special assessments securing such bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2020-26.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On September 25, 2020, the District, after due notice and public hearing, adopted Resolution 2020-33 which, among other things, equalized, approved, confirmed and

levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.

- b. The *Master Engineer's Report*, dated August 12, 2020, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the "**2020 Project.**" The Engineer's Report sets forth the estimated costs of the 2020 Project. The District hereby confirms that the 2020 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2020 Bonds.
- c. The *Final First Supplemental Special Assessment Methodology Report for Phase One*, dated October 29, 2020, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the 2020 Project and the actual terms of the Series 2020 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2020 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the 2020 Project initially benefits all developable property within the "**Phase One Assessment Area**", which is further described in **Exhibit C** attached hereto, and will accrue to the first 239 platted residential units / 202.88 ERUs. Moreover, the benefits from the 2020 Project funded by the Series 2020 Bonds equal or exceed the amount of the special assessments securing the Series 2020 Bonds ("**Series 2020 Special Assessments**"), as described in **Exhibit B**, and such Series 2020 Special Assessments are fairly and reasonably allocated across the Phase One Assessment Area.
- e. It is reasonable, proper, just and right to assess the portion of the costs of the 2020 Project to be financed with the Series 2020 Bonds to the specially benefited properties within the Phase One Assessment Area as set forth in Resolution 2020-33 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2020 BONDS.**

As provided in Resolution 2020-33, this Resolution is intended to set forth the terms of the Series 2020 Bonds and the final amount of the lien of the Series 2020 Special Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the Series 2020 Bonds, (ii) the estimated sources and uses of funds of the Series 2020 Bonds, and (iii) the debt service due on the Series 2020 Bonds. The lien of the Series 2020 Special Assessments shall be the principal amount due on the Series 2020 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE SERIES 2020 SPECIAL ASSESSMENTS.**

- a. The Series 2020 Special Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2020 Bonds.

- b. Section 8 of Resolution 2020-33 sets forth the terms for collection and enforcement of the Series 2020 Special Assessments. The District hereby certifies the Series 2020 Special Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2020 Special Assessments and present the same to the Board as required by law.

6. **IMPACT FEE CREDITS.** [RESERVED.]

7. **PREPAYMENT OF SERIES 2020 SPECIAL ASSESSMENTS.** Section 8 of Resolution 2020-33 addresses prepayments for the Series 2020 Special Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2020-33, together with the Assessment Report, shall govern true-up obligations as they relate to the Series 2020 Special Assessments and Series 2020 Bonds.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Series 2020 Special Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2020 Special Assessments shall be and shall remain legal, valid and binding first liens against all benefitted property as described in **Exhibit B** until paid and such liens shall be coequal with the liens of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement Resolution 2020-33, which remains in full force and effect and is applicable to the Series 2020 Bonds except as modified herein. This Resolution and Resolution 2020-33 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

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**APPROVED** and **ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2020.

ATTEST:

**SUMMERSTONE COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

**Exhibit A:** *Master Engineer's Report, dated August 12, 2020*

**Exhibit B:** *Final First Supplemental Special Assessment Methodology Report for Phase One,  
dated October 29, 2020*

**Exhibit C:** Legal Description of the District

**Comp. Exhibit D:** Maturities and Coupon of Series 2020 Bonds

Sources and Uses of Funds for Series 2020 Bonds

Annual Debt Service Payment Due on Series 2020 Bonds

**Exhibit A:**

*Master Engineer's Report, dated August 12, 2020*



MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS  
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Toxey A. Hall, P.E.  
Clearview Land Design, P.L.  
Tampa, Florida

August 12, 2020

## SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

### MASTER ENGINEER'S REPORT

#### 1. INTRODUCTION

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

#### 2. GENERAL SITE DESCRIPTION

The District is located entirely within unincorporated Pasco County, Florida, and covers approximately 175.056 acres of land, more or less. **Exhibit A** depicts the boundaries of the District. The site is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

There are currently no improvements within the District Boundary.

#### 3. CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 570 residential units. The CIP is intended to be developed in two phases, and over a two-year period from 2020 through 2022.

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

LOT SUMMARY TABLE					
	60' LOTS	50' LOTS	40' LOTS	20' TOWNS	TOTAL
PHASE 1	2	81	82	74	239
PHASE 2	0	120	117	94	331
<b>TOTAL</b>	<b>2</b>	<b>201</b>	<b>199</b>	<b>168</b>	<b>570</b>

TRACT DESIGNATION TABLE		
TRACT USE	MAINTENANCE ENTITY	ACREAGE
DRAINAGE AREA	CDD	39.69 AC
COMMON AREA	CDD	10.52 AC
PARKS	CDD/HOA	2.83 AC
AMENITY AREA	HOA	2.92 AC
WASTE WATER LIFT STATION	PASCO COUNTY	0.12 AC
RIGHT OF WAY	CDD	21.45 AC
SINGLE FAMILY LOTS	HOMEOWNER	60.60 AC
WETLAND CONSERVATION AREA	CDD	26.72 AC
PASCO CO. PUBLIC ROW	PASCO COUNTY	3.57 AC

The CIP infrastructure includes:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. There is also a Pasco County “Vision Road” corridor on the property (Olden Amber Road). Approximately 700 linear feet of Olden Amber Road will be constructed with lot development, and an additional 1100 linear feet of right-of-way will be dedicated to Pasco County. This additional right-of way will allow Pasco County to construct Olden Amber Road through to the north property boundary in the future.

Sidewalks abutting lots will be constructed by the homebuilders and maintained by the CDD. In addition, the CDD will maintain the sidewalks in the Pasco County roadways described above. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. Olden Amber Road will be dedicated to Pasco County for ownership, operation, and maintenance. The interior subdivision roads will be owned and maintained by the CDD.

There are no transportation impact fee credits assigned to the District property.

**Stormwater Management System:**

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. Most of the stormwater system within the project discharges to the New River floodplain along the west boundary of the District property. The stormwater system has been designed consistent with the criteria established by the Southwest Florida Water Management District, and the County, for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County

will own, operate, and maintain the inlets and storm sewer systems within New River Road right-of-way.

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

**Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within right-of-ways and used for potable water service and fire protection. Water main connections will be made at a water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 4" forcemains and two onsite lift stations. The offsite forcemain connection will be made at a force main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made at a reclaim water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Pasco County for operation and maintenance.

There are no utility impact fee credits assigned to the District property.

**Hardscape, Landscape, and Irrigation:**

Either the Developer or the District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. To the extent Hardscape/Landscape/Irrigation improvements are financed and constructed by the District, such improvements are to be maintained by the District.

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

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

The District intends to lease street lights through an agreement with the Withlacoochee River Electric Cooperative (WREC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

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

**Recreational Amenities:**

The project developer also intends to construct an amenity center, parks, and other recreational areas for the development. These improvements will be funded by the developer and, upon completion, turned over to a homeowners’ association for ownership, operation, and maintenance. All such improvements are considered common elements for the benefit of the landowners within the District.

**Professional Services**

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

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

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

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

<u>Facility Description</u>	<u>Financing</u>	<u>Ownership</u>	<u>O&amp;M Entity</u>
Roadways	CDD	CDD/County	CDD/County
Stormwater Management	CDD	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	County	County
Hardscape/Landscape/Irrigation	DEV/CDD	HOA/CDD	HOA/CDD
Street Lighting	WREC	WREC	WREC
Undergrounding of Conduit	CDD	WREC	WREC
Recreational Amenities	DEV	HOA	HOA

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained or will be obtained in the normal course of business. A comprehensive list of permits and status is included as **Exhibit C**.

**5. OPINION OF PROBABLE CONSTRUCTION COSTS**

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

**Proposed Facilities Financed by the Summerstone CDD**

<b>Facilities</b>	<b>Funded By</b>	<b>Ownership and Maintenance Entity</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Estimated Construction Cost</b>
Utilities	CDD	Pasco County	\$ 1,092,659.27	\$ 1,558,273.00	\$ 2,650,932.27
Lift Station	CDD	Pasco County	\$ 312,401.33	\$ 369,860.00	\$ 682,261.33
Roadway Improvements	CDD	CDD/Pasco/DOT	\$ 1,662,360.85	\$ 1,255,640.62	\$ 2,918,001.47
Stormwater Improvements	CDD	CDD/Pasco	\$ 3,195,204.81	\$ 3,859,225.90	\$ 7,054,430.71
Electric Distribution	CDD	WREC	\$ 300,000.00	\$ 350,000.00	\$ 650,000.00
Landscape/Hardscape/Irrigation	HOA/CDD	HOA/CDD	\$ 486,125.00	\$ 351,445.00	\$ 837,570.00
Professional Services	CDD	CDD	\$ 1,000,000	\$ 500,000.00	\$ 1,500,000.00
<b>TOTAL</b>			\$ 8,048,751.26	\$ 8,244,444.52	<b>\$ 16,293,195.78</b>

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

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

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

CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

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

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 570 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

August 12, 2020 \_\_\_\_\_  
Toxey A. Hall, P.E. \_\_\_\_\_, P.E. Date  
FL License no. 37278 \_\_\_\_\_

### Exhibit C

<b>Project Name</b>	<b>Permit Description</b>	<b>Permit#</b>	<b>Approval Date</b>	<b>Expiration Date</b>
River Landing	River Landing MPUD	RZ7370 PDD19-7370	5/23/2019	12/31/2035
River Landing	River Landing Conceptual ERP	49007934.005	9/12/2019	9/12/2024
River Landing	ACOE Permit	SAJ-2018-02782	12/5/2019	12/5/2024
Ashberry Village Phases 1A, 1B1, 1B2, 2A and 2B	PDP	RESSUB-2019-00015	11/17/2019	11/17/2025
Ashberry Village	Master Utility Plan	PCU#06-241.04.A.1	11/18/2019	N/A
Ashberry Village Mass Grading Phase 1 & 2	Mass Grade	MASSGP-2019-00015	12/9/2019	12/9/2021
Ashberry Village Mass Grading Phase 1 & 2	SWFWMD ERP	43007934.007	12/6/2019	12/6/2024
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT NOI Highway Access Connection	application# 2019-A-798-00032	12/17/2019	12/17/2020
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT Drainage Connection Permit	application# 2019-A-798-00053	4/30/2020	4/30/2021
Ashberry Village	NPDES (River Landing)	FLR20DF34	10/18/2019	10/17/2024
Ashberry Village Phase 1	CP/SW Site Development Permit	SDP-2020-00095 CPSW-2019-00054	3/17/2020	3/17/2026
Ashberry Village Phase 1	ERP Major Mod	43007934.008	2/21/2020	2/21/2025
Ashberry Village Phase 1	Gopher Tortoise Permit	GTC-19-00294	8/23/2019	8/23/2020



Ashberry Village Phase 1	Letter of Commitment Ph 1A	UTILPL-2019-00109 PCU#06-241.05	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B1	UTILPL-2019-00110 PCU#06-241.06	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2 Townhomes	UTILPL-2019-00111 PCU#06-241.07	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2	UTILPL-2019-00112 PCU#06-241.08	4/17/2020	4/17/2021
Ashberry Village Phase 1	FDEP Water Ph 1A	1370-51CW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1A	1507-51CS06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1A	1507-51RW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Water Ph 1B1	1371-51CW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B1	1508-51CS06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B1	1508-51RW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2 Townhomes	1373-51CW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2 Townhomes	1510-51CS06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2 Townhomes	1510-51RW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2	1370-51CW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2	1507-51CS06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2	1507-51RW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	Final Plat	Currently Under Review		
Ashberry Village Phase 1	FDOT Drainage Connection Permit - Mod			

Ashberry Village Phase 2	CP/SW Site Development Permit	Currently Under Review		
Ashberry Village Phase 2	ERP Minor Mod	43007934.01	7/9/2020	7/9/2025
Ashberry Village Phase 2	Gopher Tortoise Permit			
Ashberry Village Phase 2	Letter of Commitment Ph 2A	Currently Under Review		
Ashberry Village Phase 2	Letter of Commitment Ph 2B	Currently Under Review		
Ashberry Village Phase 2	FDEP Wastewater Ph 2A			
Ashberry Village Phase 2	FDEP Reclaimed Ph 2A			
Ashberry Village Phase 2	FDEP Water Ph 2A			
Ashberry Village Phase 2	FDEP Wastewater Ph 2B Townhomes			
Ashberry Village Phase 2	FDEP Water Ph 2B Townhomes			
Ashberry Village Phase 2	Final Plat			
Ashberry Village Phase 2	FDOT Drainage Connection Permit - Mod			

**Exhibit B:**

*Final First Supplemental Special Assessment Methodology Report for Phase One, dated October 29, 2020*

# SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment  
Methodology Report for Phase One

October 29, 2020



Provided by:

**Wrathell, Hunt and Associates, LLC**  
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## **1.0 Introduction**

### **1.1 Purpose**

This Final First Supplemental Special Assessment Methodology Report for Phase One (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 13, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the area defined in the Engineer's Report (defined later herein) as the Phase One portion ("Phase One") of the Summerstone Community Development District the "District") located in unincorporated Pasco County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements the "Capital Improvement Plan") contemplated to be provided by the District for Phase One (the "2020 Project").

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

This First Supplemental Report presents the projections for financing a portion of the 2020 Project described in the Master Engineer's Report developed by Clearview Land Design, P.L. the "District Engineer" dated August 12, 2020 the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the 2020 Project by the District.

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

Improvements undertaken and funded by the District as part of the 2020 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the boundaries of Phase One, as well as general benefits to the area outside of Phase One, outside of the District and public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Phase One. The District's 2020 Project enables properties within the boundaries of Phase One to be developed.

There is no doubt that the general public and property owners of property outside of Phase One will benefit from the provision of the 2020 Project. However, these benefits are only incidental since the

2020 Project is designed solely to provide special benefits peculiar to property within Phase One. Properties outside Phase One are not directly served by the 2020 Project and do not depend upon the 2020 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase One properties receive compared to those lying outside of the boundaries of Phase One.

The 2020 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase One to increase by more than the sum of the financed cost of the individual components of the 2020 Project. Even though the exact value of the benefits provided by the 2020 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

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

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

*Section Three* provides a summary of the Capital Improvement Plan, the 2020 Project and the Future Project (defined later herein portions as determined by the District Engineer.

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

*Section Five* discusses the special assessment methodology for Phase One that was introduced in the Master Report and its application to the current development and financing programs for the District.

## **2.0 Development Program**

### **2.1 Overview**

The District will serve the Summerstone development, part of the River Landing MPUD, the "Development" or "Summerstone"), a master planned residential development located in unincorporated Pasco County, Florida. The land within the District consists of approximately 175.056 +/- acres and is generally located north of

State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

## **2.2 The Development Program**

The development of Summerstone is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 570 residential units developed in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Summerstone.

## **3.0 The Capital Improvement Plan**

### **3.1 Overview**

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

### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The Capital Improvement Plan will consist of roadways, storm water management, water, wastewater reclaimed water, lift station for the utilities, undergrounding of electrical utility lines, and landscape/hardscape/irrigation. At the time of this writing, the total cost of the Capital Improvement Plan, including professional services is estimated to total approximately \$16,293,195.78.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur in two (2) phases coinciding with the two (2) phases of development within the District, the 2020 Project comprises that portion of the Capital Improvement Plan necessary for the development of Phase One. The Future Project comprises that portion of the Capital



Improvement Plan necessary for the development of Phase Two. The infrastructure improvements that comprise the overall Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and provides the breakdown of the Phase One Costs the 2020 Project, estimated to total approximately \$8,048,751.26 and the Phase Two Costs the Future Project), estimated to total approximately \$8,244,444.52.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this First Supplemental Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District will issue Special Assessment Revenue Bonds, Series 2020 (Phase One) in the principal amount of \$4,640,000 the "2020 Bonds") to fund a portion of the 2020 Project in the amount of \$4,068,903.39. It is anticipated that additional improvements will be contributed to the District at no cost by the Developer under a Completion Agreement that will be entered into by the Developer and the District.

### **4.2 Types of Bonds Proposed**

The financing plan for the District provides for the issuance of the 2020 Bonds in the principal amount of \$4,640,000 to finance \$4,068,903.39 in costs of the 2020 Project. The 2020 Bonds will be structured to be amortized in 30 annual installments following an 11-month capitalized interest period. Interest payments on the

Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made on May 1.

In order to finance the portion of the costs of the 2020 Project, the District needs to borrow more funds and incur indebtedness in the total amount of approximately \$4,640,000. The difference is comprised of original issue discount, debt service reserve, capitalized interest, underwriter's discount and costs of issuance. The sources and uses of funding for the 2020 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the 2020 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2020 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Phase One and general benefits accruing to areas outside Phase One and outside of the District, but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2020 Project. All assessable properties that receive special benefits from the 2020 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2020 Project.

### **5.2 Benefit Allocation**

The current development plan envisions the development of 570 residential units in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although unit numbers and land use types may change throughout the development period.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur as two (2) separate projects, the 2020 Project and the Future Project, coinciding with the development of Phase One and Phase Two respectively, by allowing for the land in the District to be developable the infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District

and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, both those in the Phase One and those in the Phase Two, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

The portion of the Capital Improvement Plan that comprises the 2020 Project has a logical connection to the special and peculiar benefits received by the land within Phase One, as without such improvements, the development of the properties within Phase One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessment the "Assessment") to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual Assessment amount levied on that parcel.

The development of land in the District is projected to include a private amenity area that will be owned and operated by the homeowners' association for the benefit of the landowners and residents within the District, although members of the general public will be able to use the facility upon payment of a reasonable fee imposed by the District. While it is beyond question that the parcel(s) containing the amenity area will benefit from the provision of the Capital Improvement Plan and more immediately the 2020 Project, the District may determine to exempt such property from the Assessment provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the cost of Assessment will already be borne by the Assessment-paying property owners within Phase One in the proportion equivalent to their benefit of public improvements.

Following the methodology described in the Master Report, the benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an

Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types projected to be developed within the District, separately for all units within the District, separately for the units in Phase One and separately for the units in Phase Two, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Since, as already stated in this First Supplemental Report, the sum of the 2020 Project and the Future Project, both of which comprise the whole of the Capital Improvement Plan and will serve and provide benefit to all land uses within the Phase One and Phase Two and will comprise an interrelated system of improvements, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that Phase One benefits from approximately \$6,795,139.50 in the costs of the Capital Improvement Plan, which figure represents a portion of the costs of the 2020 Project, a portion of which is attributable to under this methodology to Phase Two.

In order to facilitate the marketing of the residential units within Phase One, the Developer requested that the District limit the amount of annual assessments for debt service on the 2020 Bonds to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the

2020 Project improvements, in the amount of at least \$525,370.42, which represents a required minimum “buy down” of assessment levels, in excess of the total amount available from the proceeds of the 2020 Bonds<sup>1</sup>. Because there is ample infrastructure, \$2,726,236.11, left to be constructed above and beyond what the District will finance, the required contribution of constructed infrastructure is expected to be made through the ordinary course of development of Phase One. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, as well as the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two developed in Table 5 in the *Appendix*, Table 6 in the *Appendix* illustrates the allocation of the costs of the 2020 Project allocable to Phase One in the amount of \$6,795,139.50 in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the 2020 Bonds in the approximate amount of \$4,068,903.39, while Table 7 in the *Appendix* illustrates the derivation of the minimum contribution of \$525,370.42 for the 2020 Project Phase One.

Finally, Table 8 in the *Appendix* illustrates the allocation of that portion of the 2020 Project attributable to Phase One that is funded with proceeds of the 2020 Bonds as well as the apportionment of the Assessment and the annual payments of the Assessment for the various unit types projected to be developed within Phase One.

### **5.3 Assigning Debt**

As the land in the District has recently been platted for its intended final use and the precise location of all residential units by unit type is known, the Assessment will be allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*.

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District and funded with proceeds of the 2020 Bonds create special and peculiar benefits to certain properties within Phase One. The District's improvements benefit assessable properties within Phase One and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the

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<sup>1</sup> Please note that in the event of a true-up as described in Section 5.6 herein, the District may require the Developer to make a payment in addition to the contribution of constructed capital improvements.

District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the 2020 Project make the land in Phase One developable and saleable and when implemented jointly as parts of the 2020 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase One according to reasonable estimates of the special and peculiar benefits derived from the 2020 Project by different unit types.

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

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

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting or replatting occurs it is possible that the number of and unit types of residential units being developed changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment within Phase One on a per unit basis never exceed the initially allocated assessments as contemplated in the adopted assessment methodology. Assessment per unit preliminarily equal the levels in Table 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of units within each and every parcel.

As the land in Phase One is platted, the Assessment is assigned to platted parcels based on the figures in Table 8 in the *Appendix*. If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit remains equal to the figures in Table 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals less than the figures in Table 8 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Assessment for all parcels within Phase One will be lowered if that state persists at the conclusion of replatting of all land within Phase One.

If, in contrast, as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals more than the figures in Table 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District's sole discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Assessment plus accrued interest will be collected from the owner of the property which replatting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Assessment per unit and the Assessment figures in Table 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the 2020 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the

supplemental indenture for the applicable series of Bonds secured by the Assessment).

Note that, in the event that the 2020 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Assessment, provided however that the Assessment would only be reallocated as among lands within Phase One.

## **5.7 Assessment Roll**

The Assessment of \$4,640,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the 2020 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



## 7.0 Appendix

Table 1

### Summerstone

#### Community Development District

##### Development Plan

Unit Type	Phase One Number of Units	Phase Two Number of Units	Total Number of Units
TH 20'	74	94	168
SF 40'	82	117	199
SF 50'	81	120	201
SF 60'	2	0	2
<b>Total Residential</b>	<b>239</b>	<b>331</b>	<b>570</b>

Table 2

### Summerstone

#### Community Development District

##### Capital Improvement Program

Improvement	Phase One Costs (2020 Project)	Phase Two Costs (Future Project)	Total Costs
Road Improvements	\$1,662,360.85	\$1,255,640.62	\$2,918,001.47
Storm Water Management	\$3,195,204.81	\$3,859,225.90	\$7,054,430.71
Water, Wastewater and Reclaimed Water	\$1,092,659.27	\$1,558,273.00	\$2,650,932.27
Lift Station (Utilities)	\$312,401.33	\$369,860.00	\$682,261.33
Undergrounding of Electrical Utility Lines	\$300,000.00	\$350,000.00	\$650,000.00
Landscape/Hardscape/Irrigation	\$486,125.00	\$351,445.00	\$837,570.00
Professional Services	\$1,000,000.00	\$500,000.00	\$1,500,000.00
<b>Total</b>	<b>\$8,048,751.26</b>	<b>\$8,244,444.52</b>	<b>\$16,293,195.78</b>

Table 3

# Summerstone

## Community Development District

### Sources and Uses of Funds

	Amount
<b>Sources</b>	
Bond Proceeds:	
Par Amount	\$4,640,000.00
Original Issue Discount	-\$9,624.25
<b>Total Sources</b>	<b>\$4,630,375.75</b>
<b>Uses</b>	
Project Fund Deposits:	
Project Fund	\$4,068,903.39
Other Fund Deposits:	
Debt Service Reserve Fund	\$132,006.25
Capitalized Interest Fund	\$157,121.11
	<hr/> \$289,127.36
Delivery Date Expenses:	
Costs of Issuance	\$179,545.00
Underwriter's Discount	\$92,800.00
	<hr/> \$272,345.00
<b>Total Uses</b>	<b>\$4,630,375.75</b>

Table 4

# Summerstone

## Community Development District

### Improvements Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
TH 20'	168	0.62	104.16
SF 40'	199	0.90	179.10
SF 50'	201	1.00	201.00
SF 60'	2	1.10	2.20
<b>Total</b>	<b>570</b>		<b>486.46</b>

Unit Type	Phase One		Phase One Total	Percent of Total
	Number of Units	ERU per Unit	ERU	ERU
TH 20'	74	0.62	45.88	
SF 40'	82	0.90	73.80	
SF 50'	81	1.00	81.00	
SF 60'	2	1.10	2.20	
<b>Total</b>	<b>239</b>		<b>202.88</b>	<b>41.71%</b>

Unit Type	Phase Two		Phase Two Total	Percent of Total
	Number of Units	ERU per Unit	ERU	ERU
TH 20'	94	0.62	58.28	
SF 40'	117	0.90	105.30	
SF 50'	120	1.00	120.00	
SF 60'	0	1.10	0.00	
<b>Total</b>	<b>331</b>		<b>283.58</b>	<b>58.29%</b>

Table 5

# Summerstone

## Community Development District

### ERU-Based Allocation of Costs of the Capital Improvement Program to Phase One and Phase Two

	Total ERU	Percent of Total ERU	Allocation of Costs of Capital Improvement Program
Phase One Allocable Capital Improvement Program Cost	202.88	41.71%	\$6,795,139.50
Phase Two Allocable Capital Improvement Program Cost	283.58	58.29%	\$9,498,056.28
<b>Total</b>	<b>486.46</b>	<b>100.00%</b>	<b>\$16,293,195.78</b>

Unit Type	Total Capital Improvement Program Costs	Phase One Allocable Capital Improvement Program Cost	Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$3,488,671.78	\$1,536,676.85	\$1,951,994.92
SF 40'	\$5,998,666.62	\$2,471,812.38	\$3,526,854.24
SF 50'	\$6,732,171.92	\$2,712,964.80	\$4,019,207.12
SF 60'	\$73,685.46	\$73,685.46	\$0.00
<b>Total</b>	<b>\$16,293,195.78</b>	<b>\$6,795,139.50</b>	<b>\$9,498,056.28</b>

Table 6

# Summerstone

## Community Development District

### 2020 Project Phase One Cost Allocation

Unit Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with 2020 Bonds	Infrastructure Constructed by the Developer
TH 20'	\$1,536,676.85	\$703,815.21	\$832,861.64
SF 40'	\$2,471,812.38	\$1,485,530.18	\$986,282.20
SF 50'	\$2,712,964.80	\$1,834,267.45	\$878,697.36
SF 60'	\$73,685.46	\$45,290.55	\$28,394.91
<b>Total</b>	<b>\$6,795,139.50</b>	<b>\$4,068,903.39</b>	<b>\$2,726,236.11</b>

Table 7

# Summerstone

## Community Development District

### 2020 Project Phase One Cost Allocation - Minimum Amount Calculations

Unit Type	Minimum Total Capital Improvement Program Costs	Minimum Phase One Allocable Capital Improvement Program Cost	Minimum Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$2,358,732.06	\$1,038,965.31	\$1,319,766.75
SF 40'	\$4,055,769.12	\$1,671,221.45	\$2,384,547.67
SF 50'	\$4,551,700.69	\$1,834,267.44	\$2,717,433.25
SF 60'	\$49,819.61	\$49,819.61	\$0.00
<b>Total</b>	<b>\$11,016,021.47</b>	<b>\$4,594,273.81</b>	<b>\$6,421,747.66</b>

Unit Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2020 Bonds	Minimum Infrastructure Constructed by the Developer
TH 20'	\$1,038,965.31	\$703,815.21	\$335,150.10
SF 40'	\$1,671,221.45	\$1,485,530.18	\$185,691.27
SF 50'	\$1,834,267.44	\$1,834,267.45	\$0.00
SF 60'	\$49,819.61	\$45,290.55	\$4,529.06
<b>Total</b>	<b>\$4,594,273.81</b>	<b>\$4,068,903.39</b>	<b>\$525,370.42</b>

**Note:** Tables 6 and 7 quantify the amount of benefit from the Capital Improvement Program attributable to each Phase and to the different unit types within each Phase. Based on this information, Table 7 shows the minimum contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 8 (i.e., \$525,370.42). In lieu of the District issuing additional bonds to finance the full cost of the 2020 Project attributable to Phase One and levying additional assessment, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the 2020 Project attributable to Phase One - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 8

# Summerstone

## Community Development District

### Phase One Improvements Assessment Apportionment

Unit Type	Infrastructure Financed with 2020 Bonds	Total Assessment Apportionment	Assessment Apportionment per Unit	Principal & Interest Annual Payment Apportionment per Unit	Annual Assessment Apportionment per Unit*
TH 20'	\$703,815.21	\$802,600.18	\$10,845.95	\$617.13	\$656.52
SF 40'	\$1,485,530.18	\$1,694,033.84	\$20,658.95	\$1,175.48	\$1,250.51
SF 50'	\$1,834,267.45	\$2,091,718.61	\$25,823.69	\$1,469.35	\$1,563.14
SF 60'	\$45,290.55	\$51,647.37	\$25,823.69	\$1,469.35	\$1,563.14
<b>Total</b>	<b>\$4,068,903.39</b>	<b>\$4,640,000.00</b>			

\* Includes costs of collection and assumes payment in March



Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
1	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
2	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	31	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	32	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	33	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	34	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51



Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
2	35	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
2	37	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
3	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
3	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
4	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
5	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
17	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
18	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52



Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
28	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
28	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,845.95	\$656.52
29	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14

Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
29	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	31	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	32	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	33	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	34	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	35	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
29	37	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 60'	\$25,823.69	\$1,563.14
29	38	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 60'	\$25,823.69	\$1,563.14
30	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
30	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51

**Exhibit "A"**

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment	Annual Assessment Apportionment*
30	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
30	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,658.95	\$1,250.51
31	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
31	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,823.69	\$1,563.14
<b>Total</b>									<b>\$4,640,000.00</b>	<b>\$280,864.36</b>

**Exhibit C:**  
Legal Description

THOSE CERTAIN LANDS LOCATED WITHIN ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83,  
PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

**Comp. Exhibit D:**

Maturities and Coupon of Series 2020 Bonds  
Sources and Uses of Funds for Series 2020 Bonds  
Annual Debt Service Payment Due on Series 2020 Bonds

BOND PRICING

Summerstone Community Development District  
Special Assessment Revenue Bonds, Series 2020 (Phase One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2025	375,000	2.500%	2.500%	100.000
Term 2:	05/01/2030	535,000	3.250%	3.250%	100.000
Term 3:	05/01/2040	1,405,000	3.750%	3.800%	99.315
Term 4:	05/01/2051	2,325,000	4.000%	4.000%	100.000
		4,640,000			

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	4,640,000.00	
Original Issue Discount	-9,624.25	
Production	4,630,375.75	99.792581%
Underwriter's Discount	-92,800.00	-2.000000%
Purchase Price	4,537,575.75	97.792581%
Accrued Interest		
Net Proceeds	4,537,575.75	



SOURCES AND USES OF FUNDS

Summerstone Community Development District  
 Special Assessment Revenue Bonds, Series 2020 (Phase One)

Sources:

Bond Proceeds:	
Par Amount	4,640,000.00
Original Issue Discount	-9,624.25
	4,630,375.75

Uses:

Other Fund Deposits:	
DSRF (50% MADS)	132,006.25
Capitalized Interest Fund (thru 11/1/21)	157,121.11
	289,127.36
Delivery Date Expenses:	
Cost of Issuance	179,545.00
Underwriter's Discount	92,800.00
	272,345.00
Other Uses of Funds:	
Construction Fund	4,068,903.39
	4,630,375.75

## BOND DEBT SERVICE

Summerstone Community Development District  
Special Assessment Revenue Bonds, Series 2020 (Phase One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			70,896.11	70,896.11	
11/01/2021			86,225.00	86,225.00	157,121.11
05/01/2022	90,000	2.500%	86,225.00	176,225.00	
11/01/2022			85,100.00	85,100.00	261,325.00
05/01/2023	95,000	2.500%	85,100.00	180,100.00	
11/01/2023			83,912.50	83,912.50	264,012.50
05/01/2024	95,000	2.500%	83,912.50	178,912.50	
11/01/2024			82,725.00	82,725.00	261,637.50
05/01/2025	95,000	2.500%	82,725.00	177,725.00	
11/01/2025			81,537.50	81,537.50	259,262.50
05/01/2026	100,000	3.250%	81,537.50	181,537.50	
11/01/2026			79,912.50	79,912.50	261,450.00
05/01/2027	105,000	3.250%	79,912.50	184,912.50	
11/01/2027			78,206.25	78,206.25	263,118.75
05/01/2028	105,000	3.250%	78,206.25	183,206.25	
11/01/2028			76,500.00	76,500.00	259,706.25
05/01/2029	110,000	3.250%	76,500.00	186,500.00	
11/01/2029			74,712.50	74,712.50	261,212.50
05/01/2030	115,000	3.250%	74,712.50	189,712.50	
11/01/2030			72,843.75	72,843.75	262,556.25
05/01/2031	120,000	3.750%	72,843.75	192,843.75	
11/01/2031			70,593.75	70,593.75	263,437.50
05/01/2032	125,000	3.750%	70,593.75	195,593.75	
11/01/2032			68,250.00	68,250.00	263,843.75
05/01/2033	125,000	3.750%	68,250.00	193,250.00	
11/01/2033			65,906.25	65,906.25	259,156.25
05/01/2034	130,000	3.750%	65,906.25	195,906.25	
11/01/2034			63,468.75	63,468.75	259,375.00
05/01/2035	135,000	3.750%	63,468.75	198,468.75	
11/01/2035			60,937.50	60,937.50	259,406.25
05/01/2036	140,000	3.750%	60,937.50	200,937.50	
11/01/2036			58,312.50	58,312.50	259,250.00
05/01/2037	150,000	3.750%	58,312.50	208,312.50	
11/01/2037			55,500.00	55,500.00	263,812.50
05/01/2038	155,000	3.750%	55,500.00	210,500.00	
11/01/2038			52,593.75	52,593.75	263,093.75
05/01/2039	160,000	3.750%	52,593.75	212,593.75	
11/01/2039			49,593.75	49,593.75	262,187.50
05/01/2040	165,000	3.750%	49,593.75	214,593.75	
11/01/2040			46,500.00	46,500.00	261,093.75
05/01/2041	170,000	4.000%	46,500.00	216,500.00	
11/01/2041			43,100.00	43,100.00	259,600.00
05/01/2042	180,000	4.000%	43,100.00	223,100.00	
11/01/2042			39,500.00	39,500.00	262,600.00
05/01/2043	185,000	4.000%	39,500.00	224,500.00	
11/01/2043			35,800.00	35,800.00	260,300.00
05/01/2044	195,000	4.000%	35,800.00	230,800.00	
11/01/2044			31,900.00	31,900.00	262,700.00
05/01/2045	200,000	4.000%	31,900.00	231,900.00	
11/01/2045			27,900.00	27,900.00	259,800.00
05/01/2046	210,000	4.000%	27,900.00	237,900.00	
11/01/2046			23,700.00	23,700.00	261,600.00
05/01/2047	220,000	4.000%	23,700.00	243,700.00	
11/01/2047			19,300.00	19,300.00	263,000.00
05/01/2048	230,000	4.000%	19,300.00	249,300.00	

## BOND DEBT SERVICE

Summerstone Community Development District  
Special Assessment Revenue Bonds, Series 2020 (Phase One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			14,700.00	14,700.00	264,000.00
05/01/2049	235,000	4.000%	14,700.00	249,700.00	
11/01/2049			10,000.00	10,000.00	259,700.00
05/01/2050	245,000	4.000%	10,000.00	255,000.00	
11/01/2050			5,100.00	5,100.00	260,100.00
05/01/2051	255,000	4.000%	5,100.00	260,100.00	
11/01/2051					260,100.00
	4,640,000		3,359,558.61	7,999,558.61	7,999,558.61

## BOND DEBT SERVICE

Summerstone Community Development District  
Special Assessment Revenue Bonds, Series 2020 (Phase One)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2021			157,121.11	157,121.11
11/01/2022	90,000	2.500%	171,325.00	261,325.00
11/01/2023	95,000	2.500%	169,012.50	264,012.50
11/01/2024	95,000	2.500%	166,637.50	261,637.50
11/01/2025	95,000	2.500%	164,262.50	259,262.50
11/01/2026	100,000	3.250%	161,450.00	261,450.00
11/01/2027	105,000	3.250%	158,118.75	263,118.75
11/01/2028	105,000	3.250%	154,706.25	259,706.25
11/01/2029	110,000	3.250%	151,212.50	261,212.50
11/01/2030	115,000	3.250%	147,556.25	262,556.25
11/01/2031	120,000	3.750%	143,437.50	263,437.50
11/01/2032	125,000	3.750%	138,843.75	263,843.75
11/01/2033	125,000	3.750%	134,156.25	259,156.25
11/01/2034	130,000	3.750%	129,375.00	259,375.00
11/01/2035	135,000	3.750%	124,406.25	259,406.25
11/01/2036	140,000	3.750%	119,250.00	259,250.00
11/01/2037	150,000	3.750%	113,812.50	263,812.50
11/01/2038	155,000	3.750%	108,093.75	263,093.75
11/01/2039	160,000	3.750%	102,187.50	262,187.50
11/01/2040	165,000	3.750%	96,093.75	261,093.75
11/01/2041	170,000	4.000%	89,600.00	259,600.00
11/01/2042	180,000	4.000%	82,600.00	262,600.00
11/01/2043	185,000	4.000%	75,300.00	260,300.00
11/01/2044	195,000	4.000%	67,700.00	262,700.00
11/01/2045	200,000	4.000%	59,800.00	259,800.00
11/01/2046	210,000	4.000%	51,600.00	261,600.00
11/01/2047	220,000	4.000%	43,000.00	263,000.00
11/01/2048	230,000	4.000%	34,000.00	264,000.00
11/01/2049	235,000	4.000%	24,700.00	259,700.00
11/01/2050	245,000	4.000%	15,100.00	260,100.00
11/01/2051	255,000	4.000%	5,100.00	260,100.00
	4,640,000		3,359,558.61	7,999,558.61

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6A**

**COMPLETION AGREEMENT  
(2020 BONDS)**

**THIS COMPLETION AGREEMENT (2020 BONDS) (“Agreement”)** is made and entered into, by and between:

**Summerstone Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, the owner and developer of certain lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**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 purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to roads, sewer & wastewater management, water supply, water management and control, electric undergrounding, recreational facilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the developer of the undeveloped lands in what will become Phase One (as referenced in the Engineer’s Report, defined below); and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “**2020 Project**”; and

**WHEREAS**, the 2020 Project is anticipated to cost \$8,048,751.26 and is described in the *Master Engineer’s Report*, dated August 12, 2020 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the 2020 Project through the use of proceeds from the anticipated sale of its \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (Phase One) (“**Series 2020 Bonds**”); and

**WHEREAS**, in order to ensure that the 2020 Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$4,640,000 in Series 2020 Bonds to fund the 2020 Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2020 Project.

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

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

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Series 2020 Bonds will provide only a portion of the funds necessary to complete the 2020 Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the 2020 Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Series 2020 Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided 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, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement* effective as of September 27, 2020 ("**Acquisition Agreement**") and entered into by the parties hereto, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2020 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to

require the District to issue additional bonds or indebtedness – other than the Series 2020 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the 2020 Project regardless whether the District issues any future bonds (other than the Series 2020 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. **Material Changes to 2020 Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2020 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 2020 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Trustee pursuant to Section 9, as well as the consent of the Developer and the District, which consent shall not be unreasonably withheld. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the 2020 Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement, and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **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. Any default under the applicable trust indenture for the Series 2020 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the 2020 Project with the proceeds of the Series 2020 Bonds in the event of



such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

7. **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, at the addresses first set forth above. 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, respectively. 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.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the 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, 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.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, 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 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, the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the 2020 Project may not be materially amended,

without the consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** Except as set forth in Section 9, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **AMENDMENTS.** Except as set forth in Section 9, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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 venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

13. **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 shall be treated as such in accordance with Florida law.

14. **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.

15. **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 law, 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 by sovereign immunity or by other operation of law.

16. **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.

17. **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.

[CONTINUED ON NEXT PAGE]

**WHEREFORE**, the parties below execute the *Completion Agreement (2020 Bonds)* to be effective as of December 3, 2020.

**SUMMERSTONE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: Chairperson

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

**Exhibit A:**      *Master Engineer's Report*, dated August 12, 2020

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS  
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Toxey A. Hall, P.E.  
Clearview Land Design, P.L.  
Tampa, Florida

August 12, 2020

## SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

### MASTER ENGINEER'S REPORT

#### 1. INTRODUCTION

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

#### 2. GENERAL SITE DESCRIPTION

The District is located entirely within unincorporated Pasco County, Florida, and covers approximately 175.056 acres of land, more or less. **Exhibit A** depicts the boundaries of the District. The site is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

There are currently no improvements within the District Boundary.

#### 3. CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 570 residential units. The CIP is intended to be developed in two phases, and over a two-year period from 2020 through 2022.

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

LOT SUMMARY TABLE					
	60' LOTS	50' LOTS	40' LOTS	20' TOWNS	TOTAL
PHASE 1	2	81	82	74	239
PHASE 2	0	120	117	94	331
<b>TOTAL</b>	<b>2</b>	<b>201</b>	<b>199</b>	<b>168</b>	<b>570</b>

TRACT DESIGNATION TABLE		
TRACT USE	MAINTENANCE ENTITY	ACREAGE
DRAINAGE AREA	CDD	39.69 AC
COMMON AREA	CDD	10.52 AC
PARKS	CDD/HOA	2.83 AC
AMENITY AREA	HOA	2.92 AC
WASTE WATER LIFT STATION	PASCO COUNTY	0.12 AC
RIGHT OF WAY	CDD	21.45 AC
SINGLE FAMILY LOTS	HOMEOWNER	60.60 AC
WETLAND CONSERVATION AREA	CDD	26.72 AC
PASCO CO. PUBLIC ROW	PASCO COUNTY	3.57 AC

The CIP infrastructure includes:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. There is also a Pasco County “Vision Road” corridor on the property (Olden Amber Road). Approximately 700 linear feet of Olden Amber Road will be constructed with lot development, and an additional 1100 linear feet of right-of-way will be dedicated to Pasco County. This additional right-of way will allow Pasco County to construct Olden Amber Road through to the north property boundary in the future.

Sidewalks abutting lots will be constructed by the homebuilders and maintained by the CDD. In addition, the CDD will maintain the sidewalks in the Pasco County roadways described above. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. Olden Amber Road will be dedicated to Pasco County for ownership, operation, and maintenance. The interior subdivision roads will be owned and maintained by the CDD.

There are no transportation impact fee credits assigned to the District property.

**Stormwater Management System:**

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. Most of the stormwater system within the project discharges to the New River floodplain along the west boundary of the District property. The stormwater system has been designed consistent with the criteria established by the Southwest Florida Water Management District, and the County, for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County

will own, operate, and maintain the inlets and storm sewer systems within New River Road right-of-way.

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

**Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within right-of-ways and used for potable water service and fire protection. Water main connections will be made at a water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 4" forcemains and two onsite lift stations. The offsite forcemain connection will be made at a force main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made at a reclaim water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Pasco County for operation and maintenance.

There are no utility impact fee credits assigned to the District property.

**Hardscape, Landscape, and Irrigation:**

Either the Developer or the District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. To the extent Hardscape/Landscape/Irrigation improvements are financed and constructed by the District, such improvements are to be maintained by the District.

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

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

The District intends to lease street lights through an agreement with the Withlacoochee River Electric Cooperative (WREC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

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

**Recreational Amenities:**

The project developer also intends to construct an amenity center, parks, and other recreational areas for the development. These improvements will be funded by the developer and, upon completion, turned over to a homeowners’ association for ownership, operation, and maintenance. All such improvements are considered common elements for the benefit of the landowners within the District.

**Professional Services**

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

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

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

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

<u>Facility Description</u>	<u>Financing</u>	<u>Ownership</u>	<u>O&amp;M Entity</u>
Roadways	CDD	CDD/County	CDD/County
Stormwater Management	CDD	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	County	County
Hardscape/Landscape/Irrigation	DEV/CDD	HOA/CDD	HOA/CDD
Street Lighting	WREC	WREC	WREC
Undergrounding of Conduit	CDD	WREC	WREC
Recreational Amenities	DEV	HOA	HOA



**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained or will be obtained in the normal course of business. A comprehensive list of permits and status is included as **Exhibit C**.

**5. OPINION OF PROBABLE CONSTRUCTION COSTS**

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

**Proposed Facilities Financed by the Summerstone CDD**

<b>Facilities</b>	<b>Funded By</b>	<b>Ownership and Maintenance Entity</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Estimated Construction Cost</b>
Utilities	CDD	Pasco County	\$ 1,092,659.27	\$ 1,558,273.00	\$ 2,650,932.27
Lift Station	CDD	Pasco County	\$ 312,401.33	\$ 369,860.00	\$ 682,261.33
Roadway Improvements	CDD	CDD/Pasco/DOT	\$ 1,662,360.85	\$ 1,255,640.62	\$ 2,918,001.47
Stormwater Improvements	CDD	CDD/Pasco	\$ 3,195,204.81	\$ 3,859,225.90	\$ 7,054,430.71
Electric Distribution	CDD	WREC	\$ 300,000.00	\$ 350,000.00	\$ 650,000.00
Landscape/Hardscape/Irrigation	HOA/CDD	HOA/CDD	\$ 486,125.00	\$ 351,445.00	\$ 837,570.00
Professional Services	CDD	CDD	\$ 1,000,000	\$ 500,000.00	\$ 1,500,000.00
<b>TOTAL</b>			\$ 8,048,751.26	\$ 8,244,444.52	<b>\$ 16,293,195.78</b>

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

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

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

CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

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

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 570 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

August 12, 2020 \_\_\_\_\_  
Toxey A. Hall, P.E. \_\_\_\_\_, P.E.                      Date  
FL License no. 37278 \_\_\_\_\_

### Exhibit C

<b>Project Name</b>	<b>Permit Description</b>	<b>Permit#</b>	<b>Approval Date</b>	<b>Expiration Date</b>
River Landing	River Landing MPUD	RZ7370 PDD19-7370	5/23/2019	12/31/2035
River Landing	River Landing Conceptual ERP	49007934.005	9/12/2019	9/12/2024
River Landing	ACOE Permit	SAJ-2018-02782	12/5/2019	12/5/2024
Ashberry Village Phases 1A, 1B1, 1B2, 2A and 2B	PDP	RESSUB-2019-00015	11/17/2019	11/17/2025
Ashberry Village	Master Utility Plan	PCU#06-241.04.A.1	11/18/2019	N/A
Ashberry Village Mass Grading Phase 1 & 2	Mass Grade	MASSGP-2019-00015	12/9/2019	12/9/2021
Ashberry Village Mass Grading Phase 1 & 2	SWFWMD ERP	43007934.007	12/6/2019	12/6/2024
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT NOI Highway Access Connection	application# 2019-A-798-00032	12/17/2019	12/17/2020
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT Drainage Connection Permit	application# 2019-A-798-00053	4/30/2020	4/30/2021
Ashberry Village	NPDES (River Landing)	FLR20DF34	10/18/2019	10/17/2024
Ashberry Village Phase 1	CP/SW Site Development Permit	SDP-2020-00095 CPSW-2019-00054	3/17/2020	3/17/2026
Ashberry Village Phase 1	ERP Major Mod	43007934.008	2/21/2020	2/21/2025
Ashberry Village Phase 1	Gopher Tortoise Permit	GTC-19-00294	8/23/2019	8/23/2020

Ashberry Village Phase 1	Letter of Commitment Ph 1A	UTILPL-2019-00109 PCU#06-241.05	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B1	UTILPL-2019-00110 PCU#06-241.06	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2 Townhomes	UTILPL-2019-00111 PCU#06-241.07	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2	UTILPL-2019-00112 PCU#06-241.08	4/17/2020	4/17/2021
Ashberry Village Phase 1	FDEP Water Ph 1A	1370-51CW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1A	1507-51CS06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1A	1507-51RW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Water Ph 1B1	1371-51CW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B1	1508-51CS06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B1	1508-51RW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2 Townhomes	1373-51CW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2 Townhomes	1510-51CS06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2 Townhomes	1510-51RW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2	1370-51CW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2	1507-51CS06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2	1507-51RW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	Final Plat	Currently Under Review		
Ashberry Village Phase 1	FDOT Drainage Connection Permit - Mod			

Ashberry Village Phase 2	CP/SW Site Development Permit	Currently Under Review		
Ashberry Village Phase 2	ERP Minor Mod	43007934.01	7/9/2020	7/9/2025
Ashberry Village Phase 2	Gopher Tortoise Permit			
Ashberry Village Phase 2	Letter of Commitment Ph 2A	Currently Under Review		
Ashberry Village Phase 2	Letter of Commitment Ph 2B	Currently Under Review		
Ashberry Village Phase 2	FDEP Wastewater Ph 2A			
Ashberry Village Phase 2	FDEP Reclaimed Ph 2A			
Ashberry Village Phase 2	FDEP Water Ph 2A			
Ashberry Village Phase 2	FDEP Wastewater Ph 2B Townhomes			
Ashberry Village Phase 2	FDEP Water Ph 2B Townhomes			
Ashberry Village Phase 2	Final Plat			
Ashberry Village Phase 2	FDOT Drainage Connection Permit - Mod			

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6B**

This instrument was prepared by:

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

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**TRUE-UP AGREEMENT  
(2020 PROJECT)**

**THIS TRUE-UP AGREEMENT (2020 PROJECT) (“Agreement”)** is made and entered into, by and between:

**Summerstone Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (together with its successors and assigns, “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the Board of County Commissioners in and for Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**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 but not limited to roads, sewer & wastewater management, water supply, water management and control, electric undergrounding, recreational facilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is currently the owner and developer of the lands within the District, which are described in **Exhibit A** attached hereto (“**Property**”); and

**WHEREAS**, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**2020 Project**,” and

**WHEREAS**, the 2020 Project is described in the *Master Engineer’s Report*, dated August 12, 2020 (“**Engineer’s Report**”); and

**WHEREAS**, the District intends to finance a portion of the 2020 Project through the use of proceeds from the anticipated sale of \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (Phase One) (together, “**Series 2020 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2020-26, 2020-33, and 2021-05 (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Series 2020 Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Series 2020 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated August 13, 2020 and the *Final First Supplemental Special Assessment Methodology Report for Phase One*, dated October 29, 2020 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the 2020 Project; and

**WHEREAS**, Developer agrees that the Series 2020 Assessments, which were imposed on the lands within the District, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

**WHEREAS**, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the District, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop its lands within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

**WHEREAS**, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Developer shall 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, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

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

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2020 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid,



coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2020 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020 Assessments. Developer further agrees that to the extent Developer fails to timely pay all Series 2020 Assessments collected by mailed notice of the District, said unpaid Series 2020 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2020 Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Series 2020 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Series 2020 Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Series 2020 Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Series 2020 Assessments per lot for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2020 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands to pay a "**True-Up Payment**" equal to the difference between the actual Series 2020 Assessments per unit and the Series 2020 Assessments as illustrated in Table 8 in the *Appendix* to the Assessment Report plus accrued interest to the next succeeding interest payment date on the Series 2020 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2020 Bonds secured by the Series 2020 Assessments). In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands within The District, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferred shall

be in its reasonable discretion, and such decision may require that the Developer provide additional information including a revised Assessment Report. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2020 Assessments to pay debt service on the Series 2020 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes*, upon the advice of District Counsel. Any True-Up Payment shall become due and payable in the tax year in which assessed prior to platting by the landowner of the lands subject to the Proposed Plat (and any other lands that caused the True-Up Payment as reasonably determined by the District's Assessment Consultant), shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include applicable interest (as set forth in the supplemental indenture(s) for the Series 2020 Bonds).

All Series 2020 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Series 2020 Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2020 Assessments and to abide by the requirements of the reallocation of Series 2020 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Except as set forth in Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

10. **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, or telecopied or hand delivered to the parties, at the addresses first set forth above. 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 assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the 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, 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.** Except as set forth below, 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 corporation 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, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Series 2020 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be amended or assigned (except as set forth in Section 6) without

the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Series 2020 Bonds, which consent shall not be unreasonably withheld.

13. **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 venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

14. **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 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 law, 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 by sovereign immunity or by other 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.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the part(ies) below execute the *True-Up Agreement (2020 Bonds)* to be effective as of December 3, 2020.

**WITNESS**

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, **Chairperson**, of **SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**WHEREFORE**, the part(ies) below execute the *True-Up Agreement (2020 Bonds)* to be effective as of December 3, 2020

**WITNESS**

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description

**EXHIBIT A**

THOSE CERTAIN LANDS LOCATED WITHIN ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6C**



This instrument was prepared by:

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

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**COLLATERAL ASSIGNMENT AGREEMENT  
(2020 BONDS)**

**THIS COLLATERAL ASSIGNMENT AGREEMENT (2020 BONDS) (“Agreement”)** is made and entered into, by and between:

**Summerstone Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (together with its successors and assigns, “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**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 purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roads, sewer & wastewater management, water supply, water management and control, electric undergrounding, recreational facilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District proposes to issue its \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (2020 Project) (together, “**Series 2020 Bonds**”) to finance certain public infrastructure, as defined in that certain *Master Engineer’s Report*, dated August 12, 2020 (“**Engineer’s Report**”); and

**WHEREAS**, the security for the repayment of the Series 2020 Bonds are the special assessments (“**Series 2020 Assessments**”) levied against benefitted lands within the District (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

**WHEREAS**, after platting is completed, the Series 2020 Assessments will be secured by the first 239 residential units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units, “**Lots**”) within the Property; and

**WHEREAS**, “**Development Completion**” will occur when the Lots have been developed and sold to homebuilders or homeowners; and

**WHEREAS**, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2020 Assessments securing the Series 2020 Bonds; and

**WHEREAS**, in the event of a default in the payment of the Series 2020 Assessments, the District has certain remedies – namely, if the Series 2020 Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Series 2020 Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Series 2020 Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

**Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property, and the Developer’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Property (collectively, “**Development Rights**”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Series 2020 Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

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<sup>1</sup>The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 239 residential units, or 202.88 EAUs) that would absorb the full allocation of Series 2020 Assessments securing the Series 2020 Bonds, where such Series 2020 Assessments are based on the assessment levels for each residential product type established in the District’s applicable assessment methodology reports.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All prepaid impact fees and impact fee credits.

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

**Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to Pasco County, Florida, the District, any homebuilder not affiliated with the Developer, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**"), or (iii) lands outside the District or improvements not included in the Property.

**Rights Inchoate.** The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Series 2020 Assessments levied against the Property; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically here from.

**Rights Severable.** To the extent that any Development Rights apply to the Property, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

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

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

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

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Development Rights include all of the Developer's right 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 that no such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the District not relating to development of the Property.

(c) The Developer agrees not to take any action that would decrease the Development Rights to a level that would materially and adversely affect the then outstanding Series 2020 Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall not be more than sixty (60) days unless District, in its sole discretion, agrees to a longer cure period), constitute an **"Event of Default"** under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

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

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

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement 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 the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2020 Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer ("**Term**").

9. **AMENDMENT.** Except as set forth in Section 14, this Agreement may be modified in writing only by the mutual agreement of all parties hereto.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

13. **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, at the addresses first set forth above. 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, respectively. 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.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the 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, 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.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following, 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 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 anything in this Agreement to the contrary, the Trustee for the Secured Bonds (defined herein) shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. As used herein, the term "**Secured Bonds**" shall mean the total principal amount of all bonds of each separate series of bonds outstanding under the Master Indenture, and secured by special assessments levied on lands within the District, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on lots conveyed to homebuilders or end-users, applied pro rata according to principal of the bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

Additionally, this Agreement may not be materially amended or assigned without the prior written consent of the Trustee, acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds (as defined herein) then outstanding, which consent shall not be unreasonably withheld.

16. **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 venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

17. **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 treated as such in accordance with Florida law.

18. **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.

19. **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 law, 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 by sovereign immunity or by other operation of law.

20. **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.

21. **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.

[SIGNATURES TO FOLLOW]

**WHEREFORE**, the part(ies) below execute the *Collateral Assignment Agreement (2020 Bonds)*, to be effective as of December 3, 2020.

**WITNESS**

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, **Chairperson**, of **SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)



**WHEREFORE**, the part(ies) below execute the *Collateral Assignment Agreement (2020 Bonds)*, to be effective as of December 3, 2020.

**WITNESS**

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description for the Property

## **EXHIBIT A**

THOSE CERTAIN LANDS LOCATED WITHIN ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6D**

This instrument was prepared by:

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

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**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD  
(2020 BONDS)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Summerstone Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2020-26 and 2020-33 (together, “**Master Assessment Resolutions**”). The Master Assessment Resolutions levy and impose a non-ad valorem debt service special assessment lien (“**Master Assessments**”), which Master Assessments are levied on the property (“**Property**”) described in **Exhibit A (“Master Assessment Area”)** and are intended to secure the District’s repayment of debt service on future special assessment revenue bonds (“**Master Bonds**”). Such Master Bonds are intended to finance all or a portion of the District’s master capital improvement plan (“**Master Project**”), which is defined in the Master Assessment Resolutions and described in the *Master Engineer’s Report*, dated August 12, 2020 (“**Master Engineer’s Report**”). The Master Assessments are further described in the *Master Special Assessment Methodology Report*, dated August 13, 2020 (“**Master Assessment Report**”).

The District has further adopted Resolution No. 2021-05 (together with the Master Assessment Resolutions, “**Assessment Resolutions**”), which has levied and imposed as part of the Master Assessments one or more non-ad valorem, debt service special assessment lien(s) (“**Series 2020 Assessments**,” together with the Master Assessments, “**Assessments**”) on the property described in **Exhibit B (“Assessment Area”)**, and to secure the repayment of debt service on the District’s \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (Phase One) (“**2020 Bonds**,” together with the Master Bonds, “**Bonds**”). The 2020 Bonds are intended to finance a portion of the District’s “**2020 Project**,” which is part of the Master Project and which is defined in the Assessment Resolutions and described in the Master Engineer’s Report. The Series 2020 Assessments are further described in *Final First Supplemental Special Assessment Methodology Report for Phase One*, dated October 29, 2020 (together with the Master Assessment Report, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431, Phone: 561-571-0010.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “**True-Up Payments**” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the Assessment liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**IN WITNESS WHEREOF**, this Notice has been executed to be effective as of December 3, 2020, and recorded in the Public Records of Pasco County, Florida.

**WITNESS**

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as **Chairperson** of **Summerstone Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

## **EXHIBIT A**

### **RIVER LANDING NORTH RESIDENTIAL PARCEL**

**DESCRIPTION:** A parcel of land lying in Section 25, Township 26 South, Range 20 East, and in Section 30, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

**BEGIN** at the Northwest corner of the Northwest 1/4 of said Section 30; run thence along the North boundary of said Northwest 1/4 of Section 30, S.89°37'04"E., a distance of 2216.90 feet to a point on the Westerly maintained right-of-way line of MORRIS BRIDGE ROAD (Project Number C-3132.01), according to Road Plat Book 3, Page 381, of the Public Records of Pasco County, Florida; thence along said Westerly maintained right of way line, the following two (2) courses: (1) S.10°00'28"W., a distance of 239.61 feet; (2) S.09°03'15"W., a distance of 92.75 feet; thence along the Westerly right of way line of said MORRIS BRIDGE ROAD, according to Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida, the following two (2) courses: (1) N.81°07'49"W., a distance of 30.16 feet; (2) S.09°03'18"W., a distance of 564.70 feet; thence departing aforesaid Westerly right-of-way line, N.81°10'17"W., a distance of 973.96 feet; thence S.08°49'43"W., a distance of 650.11 feet to a point on a curve on the Northerly right-of-way line of State Road 56, according to aforesaid Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly right-of-way line the following two (2) courses: (1) Westerly, 1792.60 feet along the arc of a non-tangent curve to the left having a radius of 4708.66 feet and a central angle of 21°48'46" (chord bearing S.88°52'51"W., 1781.79 feet) to a point of tangency; (2) S.77°58'29"W., a distance of 1648.80 feet to the Southeast corner of Pasco County Parcel 104D (Stormwater Management Facility), according to Official Records Book 9430, Page 276 of the Public Records of Pasco County, Florida, also described in aforesaid Official Records Book 9430, Page 740; thence along the Easterly, Northerly, and Westerly boundaries of said Pasco County Parcel 104D, the following five (5) courses: 1) N.35°08'51"W., a distance of 324.71 feet; 2) S.82°39'42"W., a distance of 155.51 feet; 3) S.30°18'39"W., a distance of 157.90 feet; 4) S.74°38'21"E., a distance of 121.32 feet; 5) S.35°08'51"E., a distance of 150.93 feet to a point on aforesaid Northerly right-of-way line of State Road 56; thence along said Northerly right-of-way line, S.77°58'29"W., a distance of 57.53 feet; thence departing said Northerly right of way line, N.49°26'19"W., a distance of 324.88 feet; thence N.38°25'24"W., a distance of 1453.72 feet; thence N.06°39'55"E., a distance of 436.20 feet to a point on the North boundary of the Northwest 1/4 of aforesaid Section 25; thence along said North boundary of the Northwest 1/4 of Section 25, N.89°21'59"E., a distance of 1117.40 feet to the Northeast corner thereof; thence along the North boundary of the Northeast 1/4 of said Section 25, N.89°22'36"E., a distance of 2670.03 feet to the **POINT OF BEGINNING**.

Containing 175.056 acres, more or less

**EXHIBIT B**

THOSE CERTAIN LANDS LOCATED WITHIN ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6E**



This instrument was prepared by:

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

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## **DISCLOSURE OF PUBLIC FINANCE (2020 BONDS)**

The Summerstone Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

### **WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?**

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 20-28, which was adopted by the Board of County Commissioners of Pasco County, Florida on July 14, 2020, and which became effective on July 17, 2020. The District currently encompasses approximately 175.056 acres of land located entirely within the unincorporated area of Pasco County, Florida (“**County**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <https://summerstonecdd.net/>, or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431, phone (561)571-0010 (“**District Office**”).

### **DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS**

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

#### ***Capital Improvement Plan / Master Bonds & Assessments***

In September of 2020, the District authorized the construction and/or financing of its master capital improvement plan (“**CIP**”). The CIP includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, roadway improvements, undergrounding of electric, landscape/hardscape/irrigation improvements, and soft costs, among other things. The CIP is estimated to cost approximately \$16.3 million, and is described in more detail in the *Master Engineer’s Report*, dated August 12, 2020 (“**Engineer’s Report**”).

The District anticipates financing all or a portion of the CIP by the issuance of one or more series of future special assessment revenue bonds ("**Master Bonds**"). To secure the repayment of such Master Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens ("**Master Assessments**") on certain benefitted lands within the District. The Master Assessments are further described in the *Master Special Assessment Methodology Report*, dated August 13, 2020 ("**Master Assessment Report**").

### ***2020 Bonds & Assessments***

The District has authorized the construction and/or acquisition of its "**2020 Project**" as part of the CIP. On December 3, 2020, the District issued its \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (Phase One) ("**2020 Bonds**") to finance all or a portion of the 2020 Project. The 2020 Project is estimated to cost approximately \$8 million, is anticipated to serve the first 239 platted residential units in the District, and is described in the Engineer's Report. The 2020 Bonds are secured by special assessments ("**2020 Assessments**," together with the Master Assessments, "**Assessments**") levied and imposed as part of the Master Assessments and on certain benefitted lands within the District. While the 2020 Assessments are initially levied on all benefitted lands within the District, they are anticipated to attach to the first 239 platted residential units in the District. The 2020 Assessments are further described in the *Final First Supplemental Special Assessment Methodology Report for Phase One*, dated October 29, 2020 (together with the Master Assessment Report, "**Assessment Report**").

### ***Operation and Maintenance Assessments***

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

### ***Collection Methods***

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

**IN WITNESS WHEREOF**, the foregoing *Disclosure of Public Finance (2020 Bonds)* has been executed to be effective as of December 3, 2020.

**WITNESS**

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **Summerstone Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:**      Legal Description of the District

## EXHIBIT A

### RIVER LANDING NORTH RESIDENTIAL PARCEL

**DESCRIPTION:** A parcel of land lying in Section 25, Township 26 South, Range 20 East, and in Section 30, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

**BEGIN** at the Northwest corner of the Northwest 1/4 of said Section 30; run thence along the North boundary of said Northwest 1/4 of Section 30, S.89°37'04"E., a distance of 2216.90 feet to a point on the Westerly maintained right-of-way line of MORRIS BRIDGE ROAD (Project Number C-3132.01), according to Road Plat Book 3, Page 381, of the Public Records of Pasco County, Florida; thence along said Westerly maintained right of way line, the following two (2) courses: (1) S.10°00'28"W., a distance of 239.61 feet; (2) S.09°03'15"W., a distance of 92.75 feet; thence along the Westerly right of way line of said MORRIS BRIDGE ROAD, according to Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida, the following two (2) courses: (1) N.81°07'49"W., a distance of 30.16 feet; (2) S.09°03'18"W., a distance of 564.70 feet; thence departing aforesaid Westerly right-of-way line, N.81°10'17"W., a distance of 973.96 feet; thence S.08°49'43"W., a distance of 650.11 feet to a point on a curve on the Northerly right-of-way line of State Road 56, according to aforesaid Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly right-of-way line the following two (2) courses: (1) Westerly, 1792.60 feet along the arc of a non-tangent curve to the left having a radius of 4708.66 feet and a central angle of 21°48'46" (chord bearing S.88°52'51"W., 1781.79 feet) to a point of tangency; (2) S.77°58'29"W., a distance of 1648.80 feet to the Southeast corner of Pasco County Parcel 104D (Stormwater Management Facility), according to Official Records Book 9430, Page 276 of the Public Records of Pasco County, Florida, also described in aforesaid Official Records Book 9430, Page 740; thence along the Easterly, Northerly, and Westerly boundaries of said Pasco County Parcel 104D, the following five (5) courses: 1) N.35°08'51"W., a distance of 324.71 feet; 2) S.82°39'42"W., a distance of 155.51 feet; 3) S.30°18'39"W., a distance of 157.90 feet; 4) S.74°38'21"E., a distance of 121.32 feet; 5) S.35°08'51"E., a distance of 150.93 feet to a point on aforesaid Northerly right-of-way line of State Road 56; thence along said Northerly right-of-way line, S.77°58'29"W., a distance of 57.53 feet; thence departing said Northerly right of way line, N.49°26'19"W., a distance of 324.88 feet; thence N.38°25'24"W., a distance of 1453.72 feet; thence N.06°39'55"E., a distance of 436.20 feet to a point on the North boundary of the Northwest 1/4 of aforesaid Section 25; thence along said North boundary of the Northwest 1/4 of Section 25, N.89°21'59"E., a distance of 1117.40 feet to the Northeast corner thereof; thence along the North boundary of the Northeast 1/4 of said Section 25, N.89°22'36"E., a distance of 2670.03 feet to the **POINT OF BEGINNING**.

Containing 175.056 acres, more or less

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6F**

This instrument was prepared by:

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

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**DECLARATION OF CONSENT  
(2020 BONDS)**

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Summerstone Community Development District ("**District**") is, and has been at all times, on and after July 17, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Pasco County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 20-28, effective as of July 17, 2020, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from July 17, 2020, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2020-26, 2020-33, and 2021-05 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (Phase One), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents,, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy,

notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments 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.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of December 3, 2020.

**WITNESS**

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Property



**EXHIBIT A**

Legal Description of the Property

LOTS 1 THROUGH 36, INCLUSIVE, BLOCK 1, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 37, INCLUSIVE, BLOCK 2, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 3, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 4, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 5, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 17, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 5, INCLUSIVE, BLOCK 18, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 19, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 20, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 21, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 22, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 27, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 28, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 38, INCLUSIVE, BLOCK 29, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 30, INCLUSIVE, BLOCK 30, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 24, INCLUSIVE, BLOCK 31, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

**LESS AND EXCEPT:**

LOTS 1, 24, 25, 26, 27, 28, 29 AND 30, BLOCK 30, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 2, 3 AND 4, BLOCK 2, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 35, 36 AND 37, BLOCK 29, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 21, 22, 23 AND 24, BLOCK 31, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1, 2, 3, 4 AND 5, BLOCK 3, , ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.



This instrument was prepared by:

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

---

**DECLARATION OF CONSENT  
(2020 BONDS)**

**D.R. Horton, Inc.**, a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Summerstone Community Development District ("**District**") is, and has been at all times, on and after July 17, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Pasco County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 20-28, effective as of July 17, 2020, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from July 17, 2020, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2020-26, 2020-33, and 2021-05 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$4,640,000 Special Assessment Revenue Bonds, Series 2020 (Phase One), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate

and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments 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.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of December 3, 2020.

**WITNESS**

**D.R. HORTON, INC.**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as  
Commissioned)

**EXHIBIT A:** Legal Description of Property

**EXHIBIT A**

Legal Description of Property

LOTS 1, 24, 25, 26, 27, 28, 29 AND 30, BLOCK 30, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 2, 3 AND 4, BLOCK 2, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 35, 36 AND 37, BLOCK 29, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 21, 22, 23 AND 24, BLOCK 31, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1, 2, 3, 4 AND 5, BLOCK 3, , ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGE 5, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7A**



Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

Hopping, Green, & Sams, P.A.  
119 South Monroe Street, Suite 300 (32301)  
Post Office Box 6526  
Tallahassee, FL 32314

**TEMPORARY CONSTRUCTION EASEMENT**

**THIS TEMPORARY CONSTRUCTION EASEMENT (“Agreement”)** is made and entered into to be effective the \_\_\_\_ day of \_\_\_\_\_, 2020 and by and between:

**Summerstone Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (together with its successors and assigns, “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

**WHEREAS**, the Grantor is the owner in fee simple of certain real property located in Pasco County, Florida, lying within the boundaries of the District including those certain parcels of land lying more particularly described in **Exhibit “A”** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

**WHEREAS**, Grantee has requested that the Grantor grant to Grantee a construction and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (“**Improvements**”) set forth in the Grantee’s improvement plan, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **EASEMENT; AUTOMATIC TERMINATION.** The Grantor hereby grants to Grantee an easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, maintenance, repair and replacement of the Improvements (“**Easement**”). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee’s use of the Easement Area. The Easement shall terminate immediately upon the time at which any of the lands within the Easement Area are either: (1) platted as residential lots, or (2) conveyed to the District, provided however that such termination in (1) or (2) shall only apply with respect to such platted residential lots or conveyed lands.

3. **DAMAGE.** In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Easement Area or to adjacent property or improvements in the exercise of the easement rights granted herein, Grantee, at Grantee’s sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or improvements of any kind.

4. **INSURANCE.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantor, and its employees and representatives, as insureds, as their interests may appear in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage.

5. **INDEMNITY.** To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded by law, Grantee shall indemnify and hold harmless Grantor, and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, “**Indemnitees**”), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys’ fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by Grantee, its successors, assigns, agents, employees, contractors (including but not limited to subcontractors, materialmen, etc.), officers, invitees, or representatives, including but not limited to loss of life, injury to persons or damage to, or destruction or theft of property.

6. **SOVEREIGN IMMUNITY.** Nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Grantee’s limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

7. **LIENS.** Grantee shall not permit (and shall promptly satisfy) any construction, mechanic's lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

8. **EXERCISE OF RIGHTS.** The rights and Easement created by this Easement Agreement are subject to the following provisions:

(a) Grantee shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits or regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Grantee shall not discharge into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantor makes no representation that the Easement Area is suitable for installation of the Improvements. Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with or cause interruption in the day to day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

9. **DEFAULT.** A default by the Grantor or Grantee under this Easement 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 actual damages, injunctive relief, and specific performance.

10. **ENFORCEMENT.** In the event that the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **NOTICES.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Easement Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. 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 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 Grantor and counsel(s) for Grantee may deliver Notice on behalf of the Grantor and Grantee, respectively.

**12. THIRD PARTIES.** This Easement Agreement is solely for the benefit of the Grantor and Grantee, 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 Easement Agreement. Nothing in this Easement Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Grantor shall be solely responsible for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

**13. ASSIGNMENT.** Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

**14. CONTROLLING LAW; VENUE.** This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Pasco County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

**15. PUBLIC RECORDS.** All documents of any kind provided in connection with this Easement Agreement are public records and are treated as such in accordance with Florida law.

**16. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions or part of a provision of this Easement Agreement shall not affect the validity or enforceability of the remaining provisions of this Easement Agreement or any part of this Easement Agreement not held to be invalid or unenforceable.

**17. BINDING EFFECT.** This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

**18. AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, that the respective Parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

**19. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

**20. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

**21. EFFECTIVE DATE.** The Effective Date of this Easement Agreement shall be the date first written above.

22. **COUNTERPARTS.** This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement.

**IN WITNESS WHEREOF,** Grantor and Grantee caused this Temporary Construction Easement to be executed, to be effective as of the day and year first written above.

**WITNESS**

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, **Chairperson**, of **SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

[SIGNATURE PAGE FOR TEMPORARY CONSTRUCTION EASEMENT]

**WITNESS**

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**Exhibit A – Legal Description**

**EXHIBIT A**  
**LEGAL DESCRIPTION**

THOSE CERTAIN LANDS LOCATED WITHIN ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA, LESS AND EXCEPT:

LOTS 1 THROUGH 36, INCLUSIVE, BLOCK 1, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 37, INCLUSIVE, BLOCK 2, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 3, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 4, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 5, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 17, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 5, INCLUSIVE, BLOCK 18, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 19, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 20, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 21, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 22, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 27, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 28, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 38, INCLUSIVE, BLOCK 29, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 30, INCLUSIVE, BLOCK 30, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.

LOTS 1 THROUGH 24, INCLUSIVE, BLOCK 31, ASHBERRY VILLAGE PHASE 1, AS RECORDED IN PLAT BOOK 83, PAGES 5 – 12, OF THE OFFICIAL RECORDS OF PASCO COUNTY, FLORIDA.



**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**8A**

## ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, and effective as of September 27, 2020, by and between,:

**Summerstone Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (“**Developer**”).

### RECITALS

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**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 but not limited to roads, sewer & wastewater management, water supply, water management and control, electric undergrounding, recreational facilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary developer of the undeveloped lands in the District; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements comprising a portion of its “**Capital Improvement Plan**” (“**CIP**”); and

**WHEREAS**, the CIP is described in the *Master Engineer’s Report*, dated August 12, 2020 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the CIP through the use of proceeds from the anticipated sale of future special assessment revenue bonds (together, “**Bonds**”); and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the CIP (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the CIP (“**Improvements**”); and

**WHEREAS**, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

**WHEREAS**, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

**WHEREAS**, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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

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

2. **WORK PRODUCT AND IMPROVEMENTS.** 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 or dates as the parties may jointly agree upon (each an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the CIP.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product and/or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, 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 bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. 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 District's Trustee for the Bonds ("**Trustee**").

- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
  
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties, 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. To the extent determined necessary by the District, the Developer shall reasonably 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. 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.
  
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and/or Improvements described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and/or Improvements to a third party governmental entity prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.
  
- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
  
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer

reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the CIP; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the 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.

**3. CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the CIP, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on 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.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property 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 acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by 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.
- d. **Fees, Taxes, Title Insurance** – 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 all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.

- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. 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. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. **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 County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) 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.
  - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments including those levied by the District occurring prior to such conveyance, 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.
  - ii. 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 thirty (30) 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 accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, 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.

5. **ACQUISITIONS AND BOND PROCEEDS.** The District may in the future, and in its sole discretion, elect to issue Bonds relating to the CIP and that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the CIP acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer within the District, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds 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 acquisitions, or Advanced Funds. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. **CONTRIBUTION OF INFRASTRUCTURE.** In connection with the issuance of the Bonds, the District may levy debt service special assessments to secure the repayment of Bonds. As described in more detail in that *Master Special Assessment Methodology Report* dated August 13, 2020, as supplemented from time to time (together, "**Assessment Report**"), the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of infrastructure, work product and/or land based on appraised value, comprising a portion of the applicable project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment hereunder.

7. **IMPACT FEE CREDITS.** [RESERVED.]

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. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the CIP in the event of such a default. Notwithstanding the foregoing, the Developer shall not be

liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

**9. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**10. 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 both the District and the Developer.

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

**12. 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, at the addresses first set forth above. 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, respectively. 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.

**13. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the 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, 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.

**14. 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 corporation 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.



**15. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other. That said, the parties agree that this Agreement may be assigned to a landowner of lands within the District, or a portion thereof, in connection with that subsequent landowner's development of such assessment area.

**16. 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 venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

**17. 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 treated as such in accordance with Florida law.

**18. 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.

**19. 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 law, 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 by sovereign immunity or by other operation of law.

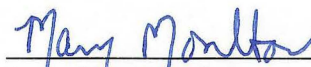
**20. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**21. 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.


[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the parties below execute the *Acquisition Agreement* to be effective as of September 27, 2020.

**SUMMERSTONE COMMUNITY  
DEVELOPMENT DISTRICT**

  
\_\_\_\_\_  
By: Mary Moulton  
Its: Chairperson

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

  
\_\_\_\_\_  
By: Nicolas Aparicio  
Its: Florida Region President

**Exhibit A:**      *Master Engineer's Report*, dated August 12, 2020

# EXHIBIT A

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS  
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Toxey A. Hall, P.E.  
Clearview Land Design, P.L.  
Tampa, Florida

August 12, 2020

## SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

### MASTER ENGINEER'S REPORT

#### 1. INTRODUCTION

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

#### 2. GENERAL SITE DESCRIPTION

The District is located entirely within unincorporated Pasco County, Florida, and covers approximately 175.056 acres of land, more or less. **Exhibit A** depicts the boundaries of the District. The site is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

There are currently no improvements within the District Boundary.

#### 3. CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 570 residential units. The CIP is intended to be developed in two phases, and over a two-year period from 2020 through 2022.

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

LOT SUMMARY TABLE					
	60' LOTS	50' LOTS	40' LOTS	20' TOWNS	TOTAL
PHASE 1	2	81	82	74	239
PHASE 2	0	120	117	94	331
<b>TOTAL</b>	<b>2</b>	<b>201</b>	<b>199</b>	<b>168</b>	<b>570</b>

TRACT DESIGNATION TABLE		
TRACT USE	MAINTENANCE ENTITY	ACREAGE
DRAINAGE AREA	CDD	39.69 AC
COMMON AREA	CDD	10.52 AC
PARKS	CDD/HOA	2.83 AC
AMENITY AREA	HOA	2.92 AC
WASTE WATER LIFT STATION	PASCO COUNTY	0.12 AC
RIGHT OF WAY	CDD	21.45 AC
SINGLE FAMILY LOTS	HOMEOWNER	60.60 AC
WETLAND CONSERVATION AREA	CDD	26.72 AC
PASCO CO. PUBLIC ROW	PASCO COUNTY	3.57 AC

The CIP infrastructure includes:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. There is also a Pasco County “Vision Road” corridor on the property (Olden Amber Road). Approximately 700 linear feet of Olden Amber Road will be constructed with lot development, and an additional 1100 linear feet of right-of-way will be dedicated to Pasco County. This additional right-of way will allow Pasco County to construct Olden Amber Road through to the north property boundary in the future.

Sidewalks abutting lots will be constructed by the homebuilders and maintained by the CDD. In addition, the CDD will maintain the sidewalks in the Pasco County roadways described above. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. Olden Amber Road will be dedicated to Pasco County for ownership, operation, and maintenance. The interior subdivision roads will be owned and maintained by the CDD.

There are no transportation impact fee credits assigned to the District property.

**Stormwater Management System:**

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. Most of the stormwater system within the project discharges to the New River floodplain along the west boundary of the District property. The stormwater system has been designed consistent with the criteria established by the Southwest Florida Water Management District, and the County, for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County

will own, operate, and maintain the inlets and storm sewer systems within New River Road right-of-way.

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

**Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within right-of-ways and used for potable water service and fire protection. Water main connections will be made at a water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 4" forcemains and two onsite lift stations. The offsite forcemain connection will be made at a force main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made at a reclaim water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Pasco County for operation and maintenance.

There are no utility impact fee credits assigned to the District property.

**Hardscape, Landscape, and Irrigation:**

Either the Developer or the District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. To the extent Hardscape/Landscape/Irrigation improvements are financed and constructed by the District, such improvements are to be maintained by the District.

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

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

The District intends to lease street lights through an agreement with the Withlacoochee River Electric Cooperative (WREC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

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

**Recreational Amenities:**

The project developer also intends to construct an amenity center, parks, and other recreational areas for the development. These improvements will be funded by the developer and, upon completion, turned over to a homeowners’ association for ownership, operation, and maintenance. All such improvements are considered common elements for the benefit of the landowners within the District.

**Professional Services**

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

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

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

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

<u>Facility Description</u>	<u>Financing</u>	<u>Ownership</u>	<u>O&amp;M Entity</u>
Roadways	CDD	CDD/County	CDD/County
Stormwater Management	CDD	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	County	County
Hardscape/Landscape/Irrigation	DEV/CDD	HOA/CDD	HOA/CDD
Street Lighting	WREC	WREC	WREC
Undergrounding of Conduit	CDD	WREC	WREC
Recreational Amenities	DEV	HOA	HOA

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained or will be obtained in the normal course of business. A comprehensive list of permits and status is included as **Exhibit C**.

**5. OPINION OF PROBABLE CONSTRUCTION COSTS**

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

**Proposed Facilities Financed by the Summerstone CDD**

<b>Facilities</b>	<b>Funded By</b>	<b>Ownership and Maintenance Entity</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Estimated Construction Cost</b>
Utilities	CDD	Pasco County	\$ 1,092,659.27	\$ 1,558,273.00	\$ 2,650,932.27
Lift Station	CDD	Pasco County	\$ 312,401.33	\$ 369,860.00	\$ 682,261.33
Roadway Improvements	CDD	CDD/Pasco/DOT	\$ 1,662,360.85	\$ 1,255,640.62	\$ 2,918,001.47
Stormwater Improvements	CDD	CDD/Pasco	\$ 3,195,204.81	\$ 3,859,225.90	\$ 7,054,430.71
Electric Distribution	CDD	WREC	\$ 300,000.00	\$ 350,000.00	\$ 650,000.00
Landscape/Hardscape/Irrigation	HOA/CDD	HOA/CDD	\$ 486,125.00	\$ 351,445.00	\$ 837,570.00
Professional Services	CDD	CDD	\$ 1,000,000	\$ 500,000.00	\$ 1,500,000.00
<b>TOTAL</b>			\$ 8,048,751.26	\$ 8,244,444.52	<b>\$ 16,293,195.78</b>

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

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

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



CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

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

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 570 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

August 12, 2020 \_\_\_\_\_  
Toxey A. Hall, P.E. \_\_\_\_\_, P.E. Date  
FL License no. 37278 \_\_\_\_\_

### Exhibit C

<b>Project Name</b>	<b>Permit Description</b>	<b>Permit#</b>	<b>Approval Date</b>	<b>Expiration Date</b>
River Landing	River Landing MPUD	RZ7370 PDD19-7370	5/23/2019	12/31/2035
River Landing	River Landing Conceptual ERP	49007934.005	9/12/2019	9/12/2024
River Landing	ACOE Permit	SAJ-2018-02782	12/5/2019	12/5/2024
Ashberry Village Phases 1A, 1B1, 1B2, 2A and 2B	PDP	RESSUB-2019-00015	11/17/2019	11/17/2025
Ashberry Village	Master Utility Plan	PCU#06-241.04.A.1	11/18/2019	N/A
Ashberry Village Mass Grading Phase 1 & 2	Mass Grade	MASSGP-2019-00015	12/9/2019	12/9/2021
Ashberry Village Mass Grading Phase 1 & 2	SWFWMD ERP	43007934.007	12/6/2019	12/6/2024
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT NOI Highway Access Connection	application# 2019-A-798-00032	12/17/2019	12/17/2020
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT Drainage Connection Permit	application# 2019-A-798-00053	4/30/2020	4/30/2021
Ashberry Village	NPDES (River Landing)	FLR20DF34	10/18/2019	10/17/2024
Ashberry Village Phase 1	CP/SW Site Development Permit	SDP-2020-00095 CPSW-2019-00054	3/17/2020	3/17/2026
Ashberry Village Phase 1	ERP Major Mod	43007934.008	2/21/2020	2/21/2025
Ashberry Village Phase 1	Gopher Tortoise Permit	GTC-19-00294	8/23/2019	8/23/2020

Ashberry Village Phase 1	Letter of Commitment Ph 1A	UTILPL-2019-00109 PCU#06-241.05	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B1	UTILPL-2019-00110 PCU#06-241.06	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2 Townhomes	UTILPL-2019-00111 PCU#06-241.07	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2	UTILPL-2019-00112 PCU#06-241.08	4/17/2020	4/17/2021
Ashberry Village Phase 1	FDEP Water Ph 1A	1370-51CW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1A	1507-51CS06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1A	1507-51RW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Water Ph 1B1	1371-51CW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B1	1508-51CS06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B1	1508-51RW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2 Townhomes	1373-51CW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2 Townhomes	1510-51CS06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2 Townhomes	1510-51RW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2	1370-51CW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2	1507-51CS06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2	1507-51RW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	Final Plat	Currently Under Review		
Ashberry Village Phase 1	FDOT Drainage Connection Permit - Mod			

Ashberry Village Phase 2	CP/SW Site Development Permit	Currently Under Review		
Ashberry Village Phase 2	ERP Minor Mod	43007934.01	7/9/2020	7/9/2025
Ashberry Village Phase 2	Gopher Tortoise Permit			
Ashberry Village Phase 2	Letter of Commitment Ph 2A	Currently Under Review		
Ashberry Village Phase 2	Letter of Commitment Ph 2B	Currently Under Review		
Ashberry Village Phase 2	FDEP Wastewater Ph 2A			
Ashberry Village Phase 2	FDEP Reclaimed Ph 2A			
Ashberry Village Phase 2	FDEP Water Ph 2A			
Ashberry Village Phase 2	FDEP Wastewater Ph 2B Townhomes			
Ashberry Village Phase 2	FDEP Water Ph 2B Townhomes			
Ashberry Village Phase 2	Final Plat			
Ashberry Village Phase 2	FDOT Drainage Connection Permit - Mod			

# **SUMMERSTONE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**9**

**RESOLUTION 2021-04**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Summerstone Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Pasco County, Florida; and

**WHEREAS**, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

**WHEREAS**, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

**SECTION 1.** The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at the offices of Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**SECTION 2.** The District’s principal headquarters for purposes of establishing proper venue shall be located at the offices of \_\_\_\_\_, \_\_\_\_\_, Florida \_\_\_\_\_, within Pasco County, Florida.

**SECTION 3.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 30th day of November, 2020.

ATTEST:

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT**

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

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

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10A**

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
SEPTEMBER 30, 2020**



**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020**

	General Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>			
Due from Landowner	\$ 30,647	\$ 1,343	\$ 31,990
Prepaid expense	5,000	-	5,000
Total assets	<u>\$ 35,647</u>	<u>\$ 1,343</u>	<u>\$ 36,990</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 24,647	\$ 1,343	\$ 25,990
Due to Landowner	-	1,343	1,343
Landowner advance	6,000	-	6,000
Total liabilities	<u>30,647</u>	<u>2,686</u>	<u>33,333</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred receipts	<u>24,647</u>	-	<u>24,647</u>
Total deferred inflows of resources	<u>24,647</u>	-	<u>24,647</u>
Fund balances:			
Unassigned	<u>(19,647)</u>	-	<u>(19,647)</u>
Total fund balances	<u>(19,647)</u>	<u>(1,343)</u>	<u>(20,990)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,647</u>	<u>\$ 1,343</u>	<u>\$ 36,990</u>

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ -	\$ 28,931	0%
Total revenues	<u>-</u>	<u>-</u>	<u>28,931</u>	0%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	8,000	8,000	100%
Legal	5,780	7,676	8,000	96%
Engineering	-	-	2,000	0%
Telephone	16	33	33	100%
Postage	-	-	350	0%
Printing & binding	42	83	83	100%
Legal advertising	3,019	3,019	6,500	46%
Annual special district fee	-	-	175	0%
Insurance	836	836	1,500	56%
Contingencies/bank charges	-	-	400	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>13,693</u>	<u>19,647</u>	<u>28,931</u>	68%
Excess/(deficiency) of revenues over/(under) expenditures	(13,693)	(19,647)	-	
Fund balances - beginning	(5,954)	-	-	
Fund balances - ending	<u><u>\$ (19,647)</u></u>	<u><u>\$ (19,647)</u></u>	<u><u>\$ -</u></u>	

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	<u>1,343</u>	<u>1,343</u>
Total debt service	<u>1,343</u>	<u>1,343</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,343)	 (1,343)
 Fund balances - beginning	 <u>-</u>	 <u>-</u>
Fund balances - ending	<u><u>\$ (1,343)</u></u>	<u><u>\$ (1,343)</u></u>

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10B**

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
OCTOBER 31, 2020**

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
OCTOBER 31, 2020**

	General Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>			
Due from Landowner	\$ 38,679	\$ 2,678	\$ 41,357
Total assets	<u>\$ 38,679</u>	<u>\$ 2,678</u>	<u>\$ 41,357</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 32,679	\$ 2,678	\$ 35,357
Due to Landowner	-	2,678	2,678
Landowner advance	6,000	-	6,000
Total liabilities	<u>38,679</u>	<u>5,356</u>	<u>44,035</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred receipts	32,679	-	32,679
Total deferred inflows of resources	<u>32,679</u>	<u>-</u>	<u>32,679</u>
Fund balances:			
Unassigned	(32,679)	-	(32,679)
Total fund balances	<u>(32,679)</u>	<u>(2,678)</u>	<u>(35,357)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,679</u>	<u>\$ 2,678</u>	<u>\$ 41,357</u>

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED OCTOBER 31, 2020**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Proposed Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ -	\$ 87,040	0%
Total revenues	<u>-</u>	<u>-</u>	<u>87,040</u>	0%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	4,000	48,000	8%
Legal	-	-	15,000	0%
Engineering	-	-	3,000	0%
Audit*	-	-	4,500	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,000	0%
Telephone	16	16	200	8%
Postage	-	-	500	0%
Printing & binding	42	42	500	8%
Legal advertising	484	484	1,500	32%
Annual special district fee	-	-	175	0%
Insurance	5,000	5,000	5,500	91%
Contingencies/bank charges	-	-	500	0%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>9,542</u>	<u>9,542</u>	<u>87,040</u>	11%
Excess/(deficiency) of revenues over/(under) expenditures	(9,542)	(9,542)	-	
Fund balances - beginning	<u>(23,137)</u>	<u>(23,137)</u>	-	
Fund balances - ending	<u><u>\$ (32,679)</u></u>	<u><u>\$ (32,679)</u></u>	<u><u>\$ -</u></u>	

\*These items will be realized the year after the issuance of bonds.

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED OCTOBER 31, 2020**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>	<u>-</u>	<u>-</u>
Total debt service	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(2,678)</u>	 <u>(2,678)</u>
Fund balances - ending	<u><u>\$ (2,678)</u></u>	<u><u>\$ (2,678)</u></u>



# **SUMMERSTONE**

**COMMUNITY DEVELOPMENT DISTRICT**

**1 1**

**DRAFT**

**MINUTES OF MEETING  
SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Summerstone Community Development District held a Public Hearing and Regular Meeting on October 16, 2020 at 2:00 p.m., via Zoom, at <https://us04web.zoom.us/j/71415160697?pwd=ZFJyeUllLOFRVlJuSGErWm1mWkNkQT09> and at 1-646-558-8656, Meeting ID: 714 1516 0697, Passcode: 862408, for both.

**Present were:**

Mary Moulton	Chair
Tim Martin	Vice Chair
Ray Demby, III	Assistant Secretary

**Also present were:**

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell Hunt and Associates, LLC (WHA)
Jere Earlywine	District Counsel
Toxey Hall	District Engineer
Peter Dame	Bond Counsel
John Garrity	Forestar

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 2:05 p.m. Supervisors Moulton, Martin and Demby were present. Supervisors Zook and Vincent were not present. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

38 **THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to  
Supervisor, Raymond Demby**

39  
40  
41 Mr. Wrathell stated that the Oath of Office was administered to Mr. Demby prior to the  
42 meeting.

43

44 **FOURTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year  
2019/2020 Budget**

45

46  
47 **A. Affidavit of Publication**

48 The proof of publication was included for informational purposes.

49 **B. Consideration of Resolution 2021-01, Relating to the Annual Appropriations and**  
50 **Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2019,**  
51 **and Ending September 30, 2020; Authorizing Budget Amendments; and Providing an**  
52 **Effective Date**

53 Mr. Wrathell presented the proposed Fiscal Year 2020 budget, which was Landowner-  
54 funded.

55

56 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the**  
57 **Public Hearing was opened.**

58

59

60 No members of the public spoke.

61

62 **On MOTION by Ms. Moulton and seconded by Mr. Demby with all in favor, the**  
63 **Public Hearing was closed.**

64

65

66 Mr. Wrathell presented Resolution 2021-01.

67

68 **On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor,**  
69 **Resolution 2021-01, Relating to the Annual Appropriations and Adopting the**  
70 **Budget for the Remainder of the Fiscal Year Beginning October 1, 2019, and**  
71 **Ending September 30, 2020; Authorizing Budget Amendments; and Providing**  
72 **an Effective Date, was adopted.**

73 **FIFTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year  
2020/2021 Budget**

74  
75

76 **A. Affidavit of Publication**

77 The proof of publication was included for informational purposes.

78 **B. Consideration of Resolution 2021-02, Relating to the Annual Appropriations and**  
79 **Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending**  
80 **September 30, 2021; Authorizing Budget Amendments; and Providing an Effective**  
81 **Date**

82 Mr. Wrathell presented the proposed Fiscal Year 2021 budget, which would be  
83 Landowner-funded.

84

**On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the  
Public Hearing was opened.**

87  
88

89 No members of the public spoke.

90

**On MOTION by Ms. Moulton and seconded by Mr. Martin with all in favor, the  
Public Hearing was closed.**

93  
94

95 Mr. Wrathell presented Resolution 2021-02.

96

**On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,  
Resolution 2021-02, Relating to the Annual Appropriations and Adopting the  
Budget for the Fiscal Year Beginning October 1, 2020, and Ending September  
30, 2021; Authorizing Budget Amendments; and Providing an Effective Date,  
was adopted.**

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**SIXTH ORDER OF BUSINESS**

**Presentation of Master Engineer’s Report  
(for informational purposes)**

105  
106

107 Mr. Hall presented the previously approved Master Engineer’s Report, which identified  
 108 the costs associated with the project as well as the anticipated CDD responsibilities; the total  
 109 estimated construction costs were \$16,293,195.78.

110

111 **SEVENTH ORDER OF BUSINESS** **Consideration of First Supplemental**  
 112 **Special Assessment Methodology Report**  
 113 **for Phase One**  
 114

115 Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report  
 116 for Phase One and discussed how the Methodology influenced the pricing and sale of the first  
 117 phase of the bonds.

118

119 **On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor,**  
 120 **authorizing the use of the Master Engineer’s Report and the First Supplemental**  
 121 **Special Assessment Methodology Report for Phase One for the purpose of**  
 122 **marketing the bonds, was approved.**

123

124

125 **EIGHTH ORDER OF BUSINESS** **Consideration of Resolution 2021-03,**  
 126 **Supplementing Its Resolution 2020-27 By**  
 127 **Authorizing the Issuance of Its**  
 128 **Summerstone Community Development**  
 129 **District Special Assessment Revenue**  
 130 **Bonds, Series 2020 (Phase One) in a**  
 131 **Principal Amount of Not Exceeding**  
 132 **\$6,000,000 for the Principal Purpose of**  
 133 **Acquiring and Constructing Assessable**  
 134 **Improvements; Delegating to the Chairman**  
 135 **or Vice Chairman of the Board Of**  
 136 **Supervisors of the District, Subject to**  
 137 **Compliance With the Applicable Provisions**  
 138 **Hereof, the Authority to Award the Sale of**  
 139 **Such 2020 Bonds to FMSbonds, Inc., By**  
 140 **Executing and Delivering to Such**  
 141 **Underwriter a Bond Purchase Contract and**  
 142 **Approving the Form Thereof; Approving**  
 143 **the Form of and Authorizing the Execution**  
 144 **of the First Supplemental Trust Indenture;**  
 145 **Appointing U.S. Bank National Association**

146 as the Trustee, Bond Registrar and Paying  
147 Agent for Such 2020 Bonds; Making Certain  
148 Findings; Approving Form of Said 2020  
149 Bonds; Approving the Form of the  
150 Preliminary Limited Offering  
151 Memorandum and Authorizing the Use By  
152 the Underwriter of the Preliminary Limited  
153 Offering Memorandum and the Limited  
154 Offering Memorandum and the Execution  
155 of The Limited Offering Memorandum;  
156 Approving the Form of the Continuing  
157 Disclosure Agreement And Authorizing The  
158 Execution Thereof; Authorizing Certain  
159 Officials Of Summerstone Community  
160 Development District And Others To Take  
161 All Actions Required In Connection With  
162 The Issuance, Sale And Delivery Of Said  
163 2020 Bonds; Providing Certain Other  
164 Details With Respect To Said 2020 Bonds;  
165 And Providing An Effective Date  
166

167 **Exhibit A. Form of Supplemental Indenture**

168 **Exhibit B. Form of Bond Purchase Contract**

169 **Exhibit C. Form of Preliminary Limited Offering Memorandum and Limited Offering**  
170 **Memorandum**

171 **Exhibit D. Form of Continuing Disclosure Agreement**

172 Mr. Dame presented Resolution 2021-03. This Resolution provides for the following:

173 ➤ Delegates authority to the Chair to proceed with the bond financing, subject to the  
174 parameters set forth.

175 ➤ Per Section 5, the principal amount is not to exceed \$6 million.

176 ➤ The yield of the bonds, from an arbitrage standpoint, would not exceed 4.5%.

177 ➤ Underwriter compensation would not exceed 2% of the principal amount of the bonds.

178 ➤ The bonds mature no later than the maximum legal term of the bonds.

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**On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, Resolution 2021-03, Supplementing Its Resolution 2020-27 By Authorizing the Issuance of Its Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) in a Principal Amount of Not Exceeding \$6,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board Of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such 2020 Bonds to FMSbonds, Inc., By Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2020 Bonds; Making Certain Findings; Approving Form of Said 2020 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of The Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement And Authorizing The Execution Thereof; Authorizing Certain Officials Of Summerstone Community Development District And Others To Take All Actions Required In Connection With The Issuance, Sale And Delivery Of Said 2020 Bonds; Providing Certain Other Details With Respect To Said 2020 Bonds; And Providing An Effective Date, was adopted.**

204  
205

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-04, Designating the Primary Administrative Office and Principal Headquarters of the District; and Providing an Effective Date**

206  
207  
208  
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210  
211 This item was deferred.

212

**TENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of September 30, 2020**

213  
214  
215  
216 This item was deferred.

217

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Minutes**

- 218
- 219
- 220 **A. September 25, 2020 Landowners’ Meeting**
- 221 **B. September 25, 2020 Public Hearings and Regular Meeting**

222 Mr. Wrathell presented the September 25, 2020 Landowners’ Meeting and the  
223 September 25, 2020 Public Hearings and Regular Meeting Minutes.

224

**On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the  
September 25, 2020 Landowners’ Meeting and Public Hearings and Regular  
Meeting Minutes, as presented, were approved.**

228

229

230 **TWELFTH ORDER OF BUSINESS**

**Staff Reports**

231

232 **A. District Counsel: *Hopping Green & Sams, P.A.***

233 Mr. Earlywine stated the Bond Validation Hearing would be held October 22, 2020. The  
234 pre-closing would be the week of November 30, 2020, with the closing shortly thereafter.

235 **B. District Engineer: *Clearview Land Design, P.L.***

236 There being nothing further to report, the next item followed.

237 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 238 • **NEXT MEETING DATE: October 23, 2020 at 2:00 P.M.**

- 239 ○ **QUORUM CHECK**

240 The meeting scheduled for October 23, 2020 would be canceled if not necessary.

241

242 **THIRTEENTH ORDER OF BUSINESS**

**Board Members’ Comments/Requests**

243

244 There being no Board Members’ comments or requests, the next item followed.

245

246 **FOURTEENTH ORDER OF BUSINESS**

**Public Comments**

247

248 There being no public comments, the next item followed.

249

250 **FIFTEENTH ORDER OF BUSINESS**

**Adjournment**

251

252 There being nothing further to discuss, the meeting adjourned.

253

**On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the  
meeting adjourned at 2:36 p.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**SUMMERSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**12C**

<b>SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 16, 2020</b>	<b>Public Hearings and Regular Meeting</b>	<b>2:00 PM</b>
Join Zoom Meeting: <a href="https://us04web.zoom.us/j/71415160697?pwd=ZFJyeUllL0FRVlJUSGErWm1mWkNkQT09">https://us04web.zoom.us/j/71415160697?pwd=ZFJyeUllL0FRVlJUSGErWm1mWkNkQT09</a> Meeting ID: 714 1516 0697, Passcode: 862408 Dial by location 1-646-558-8656, Meeting ID: 714 1516 0697, Passcode: 862408		
<b>October 23, 2020 CANCELED</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>November 30, 2020</b>	<b>Special Meeting</b>	<b>3:00 PM</b>
<b>December 25, 2020 CANCELED</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>January 22, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>February 26, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>March 26, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>April 23, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>May 28, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>June 25, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>July 23, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>August 27, 2021</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>2:00 PM</b>
<b>September 24, 2021</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>

**Exception**

In the event that the COVID-19 public health emergency prevents the meetings from occurring in-person, the District may conduct the meetings by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69, 20-150, 20-179 and 20-193 issued by Governor, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.