

**MIROMAR LAKES**  
**SOUTH**  
**COMMUNITY DEVELOPMENT**  
**DISTRICT**

**PUBLIC HEARING AND**  
**REGULAR MEETING**  
**AGENDA**

**October 12, 2017**

# Miromar Lakes South Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-free: (877) 276-0889

October 5, 2017

### ATTENDEES:

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

Board of Supervisors  
Miromar Lakes South Community Development District

Dear Board Members:

A Public Hearing and Regular Meeting of the Miromar Lakes South Community Development District's Board of Supervisors will be held on Thursday, October 12, 2017 at 1:00 p.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
  - A. Affidavit/Proof of Publication
  - B. Mailed Notice to Property Owners
    - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
    - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
  - C. Consideration of Resolution 2018-01, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefitted By Such Projects To Pay the Cost Thereof; Providing For the Payment and the Collection of Such Special Assessments By the Methods Provided For By Chapters 170, 190, and 197 Florida Statutes; Confirming the District's Intention To Issue Special Assessment Bonds; Providing For True-Up Payments; Making Provisions Relating To the Transfer of Real Property To Governmental Bodies; Providing For the Recording of an Assessment Notice; Providing For Severability, Conflicts and an Effective Date

- D. Consideration of Resolution 2018-02, Supplementing Resolution 2018-01 Which Resolution Previously Equalized, Approved, Confirmed, Imposed and Levied Special Assessments On and Peculiar To Property Specially Benefited (Apportioned Fairly and Reasonably) By the District's Projects; Approving and Adopting a Supplement To the Engineer's Report for the 2017 Project Entitled First Supplemental Engineer's Report for Miromar Lakes South Community Development District Prepared By Hole Montes, Inc. Dated October 12, 2017; Approving and Adopting the Miromar Lakes South Community Development District First Supplemental Special Assessment Methodology Report Prepared By AJC Associates Dated October 12, 2017, Which Sets Forth the Specific Terms of the Miromar Lakes South Community Development District Special Assessment Revenue Note, Series 2017; Providing For the Supplementation of the Special Assessments as Set Forth In the Improvement Lien Book; and Providing for Severability, Conflicts, and an Effective Date
4. Consideration of True-Up Agreement
5. Acceptance of Unaudited Financials as of July 31, 2017
6. Approval of Minutes
  - A. August 10, 2017 Public Hearing and Regular Meeting
  - B. September 21, 2017 Continued Public Hearing, Public Hearings and Regular Meeting
  - C. September 28, 2017 Continued Public Hearings and Regular Meeting
7. Other Business
8. Staff Reports
  - A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
  - B. District Engineer: *Hole Montes*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: May 10, 2018 at 11:30 A.M.
9. Supervisors' Requests
10. Public Comments
11. Adjournment

If you have any questions, please do not hesitate to contact me at 239-464-7114.

Sincerely,



Chesley "Chuck" E. Adams, Jr.  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL IN NUMBER: 1-888-354-0094**

**CONFERENCE ID: 8593810**

**THE NEWS-PRESS**  
*Published every morning*  
*Daily and Sunday*  
*Fort Myers, Florida*  
**Affidavit of Publication**

STATE OF FLORIDA  
 COUNTY OF LEE

Before the undersigned authority, personally appeared **Shari Terrell** who on oath says that he/she is the **Assistant** of the News-Press, a daily newspaper, published at Fort Myers, in Lee County, Florida; that the attached copy of advertisement, being a

**DISPLAY**

In the matter of:

**MIROMAR LAKES COMM DEV DIST  
 PUBLIC HEARING & 2017-9**

In the court was published in said newspaper in the issues of

**Sept. 22, 29, 2017**

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida and that said newspaper has heretofore been continuously published in said Lee County, Florida, each day, and has been entered as a second class matter at the post office in Fort Myers in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of the advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication, in the said newspaper.

*Shari Terrell*

Sworn to and subscribed before me this 29<sup>th</sup> day of September, 2017.

by **Shari Terrell**

personally known to me or who has produced

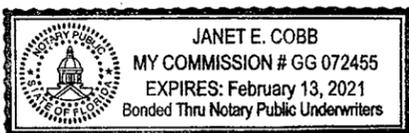
as identification, and who did or did not take an oath.

Notary Public

*Janet E. Cobb*

Print Name: **Janet E. Cobb**

My commission Expires: **February 13, 2021**



**MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT  
 NOTICE OF PUBLIC HEARING RELATING TO PUBLIC IMPROVEMENTS AND  
 LEVY OF NON AD VALOREM SPECIAL ASSESSMENTS AND PUBLIC MEETING**

The Board of Supervisors (the "Board") of Miromar Lakes South Community Development District (the "District") will conduct a public hearing on October 12, 2017 at 1:00 p.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928 to consider the adoption of an assessment roll and the imposition of special assessments to finance and secure certain public improvements of Miromar Lakes South Community Development District as described in the Engineer's Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. dated August 10, 2017 and accepted by the Board on August 10, 2017 ("Engineer's Report"). The Board will consider the levy of special assessments on benefited properties within the District, a depiction of which properties is shown below, and to provide for the levy, collection and enforcement of the assessments. The areas are located in Lee County, Florida. The District intends to provide infrastructure improvements benefiting property within the District including, but not limited to, potable water and sewer facilities, stormwater management facilities, and other public infrastructure improvements.

The public hearing will be conducted pursuant to Chapters 170 and 190 and 197, Florida Statutes. Developable areas within the District (as shown below) will be improved. The land currently within the District is approximately 483.04 acres and is located east of Ben Hill Griffin Parkway and approximately one-half mile north of Corkscrew Road. A description of the portion of property within the District to be assessed, the nature of the improvements proposed (as contained in the Engineer's Report) and the amount to be assessed to each piece or parcel of property may be obtained at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The District intends to impose assessments on benefited properties within the District in the manner set forth in the Miromar Lakes South Community Development District Master Special Assessment Methodology Report prepared by AJC Associates Inc. dated August 10, 2017 ("Assessment Report"), which is available to the public at the address provided above. The Assessment Report initially allocates the assessments to 277 acres of the property within the District on a pro-rata gross acre basis. As property is platted and the final use of each parcel becomes known, the assessments will be further allocated in the manner described in the Assessment Report. The total amount to be levied against benefited property within the District is \$20,660,000 exclusive of fees and costs of collection or enforcement, gross up for early payment discount and the annual interest costs. The assessments may be prepaid in whole in some instances or may be paid in not more than twenty (20) annual installments, excluding any capitalized interest period, subsequent to the issuance of debt to finance the improvements. The District will collect and enforce these assessments in accordance with Florida law. These annual assessments will be collected directly and enforced by the District. Alternatively, the assessments may be collected on the Lee County tax roll by the Tax Collector.

The District also intends to levy and collect assessments on property within the District to cover the operation and maintenance of the District's improvements. These annual assessments will be collected and enforced by the District in accordance with Florida law.

Strap #	Owner	Acres	Proposed Assessment	Proposed Annual Assessment
23-46-25-00-00001.0000	Miromar Lakes LLC	9.27	\$690,304.93	\$46,736.79
23-46-25-00-00001.0020	Miromar Lakes LLC	10.00	\$744,665.51	\$50,417.24
23-46-25-00-00001.0030	Miromar Lakes LLC	10.00	\$744,665.51	\$50,417.24
24-46-25-00-00001.0020	Miromar Lakes LLC	15.10	\$1,124,444.93	\$76,130.04
•• 24-46-25-00-00001.0030	Miromar Lakes LLC.	233.07	\$17,355,919.12	\$1,175,074.73
		277.44	\$20,660,000.00	\$1,398,776.04

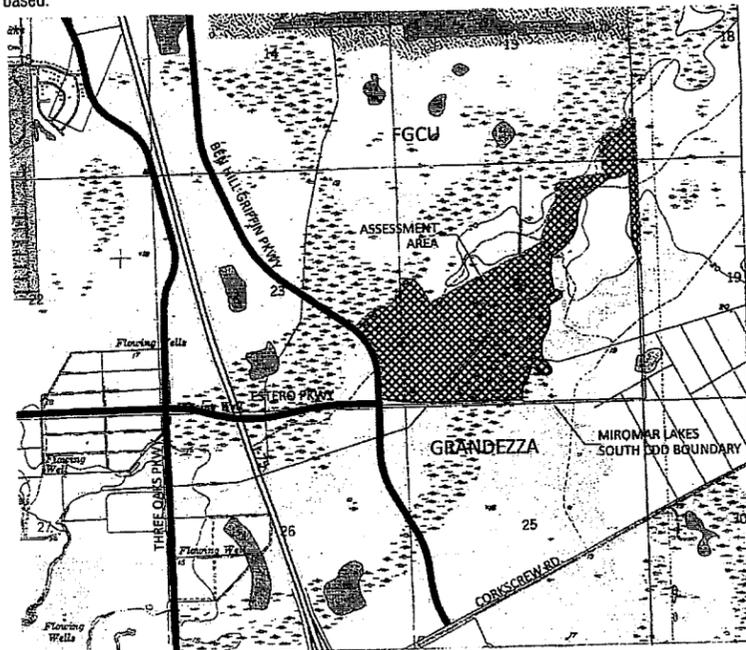
\*\* Parcel is NET of land to be removed from the district with the Boundary Modification described in the report

All affected property owners and interested persons have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice. Any such written objections should be filed with the District's Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Immediately following the public hearing, the Board will hold a public meeting to consider any other business that may lawfully be considered by the District. A copy of the agenda for the meeting may be obtained by contacting the District Manager at 561-571-0010.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the hearing and meeting. There may be occasions when staff and/or supervisors may participate by speaker telephone.

Any person requiring special accommodations at this hearing or meeting because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

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



District Manager  
 Miromar Lakes South CDD

**RESOLUTION 2017-9**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Miromar Lakes South Community Development District (the "Board") hereby determines to undertake, install, plan, establish, construct, reconstruct, enlarge or extend, equip, acquire, operate and/or maintain certain public improvements (the "Improvements") described in that certain Engineer's Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated August 10, 2017 ("Engineer's Report"), a copy of which is attached hereto and made a part hereof as Exhibit "A" and maintained on file at the offices of Hole Montes, Inc., 6200 Whiskey Creek Dr., Fort Myers, Florida 33919 ("District Engineer's Office") and the offices of the District Manager at Wrathell, Hunt and Associates, LLC, 9220 Bonita Beach Road, Suite 214, Bonita Springs, Florida 34135 ("District Manager's Office"); and

**WHEREAS**, Miromar Lakes South Community Development District (the "District") is empowered by Chapter 190, the Uniform Community Development District Act of 1980, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy, and collect the Assessments (as defined below); and

**WHEREAS**, the Board finds that it is in the best interest of the District to pay all or a portion of the cost of the Improvements by imposing, levying, and collecting special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (the "Assessments"); and

**WHEREAS**, the District hereby determines that benefits will accrue to the property benefited by the Improvements, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in that certain Miromar Lakes South Community Development District Master Special Assesment Methodology Report prepared by AJC Associates, Inc. and dated August 10, 2017 (the "Assessment Report"), a copy of which is attached hereto and made a part hereof as Exhibit "B" and maintained on file at the District Manager's Office; and

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property benefited by the Improvements.  
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The foregoing recitals are hereby incorporated as the findings of the Board.

**Section 2.** Assessments shall be levied to defray a portion of the cost of the Improvements.

**Section 3.** The nature and general location of, and plans and specifications for, the Improvements are described in the Engineer's Report and maintained on file at the District Manager's Office.

**Section 4.** The total estimated cost of the Improvements is approximately \$17,258,000.00 (the "Estimated Cost").

**Section 5.** The Assessments will defray approximately \$20,660,000.00 in bonded indebtedness which includes, without limitation, the Estimated Cost, pl financing related costs and expenses, capitalized interest, a debt service reserve and contingency.

**Section 6.** The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Report attached hereto and made a part hereof as Exhibit "B", subject to provisions for supplemental assessment resolutions. The Assessment Report is also available at the District Manager's Office.

**Section 7.** The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands within the initial phase of the development (herein the "Assessment Area") within the District, which are adjoining and contiguous or bounding and abutting upon the Improvements or specially benefit thereby and further designated by the assessment plat hereinafter provided for. The Assessment Area is legally described on Exhibit "C" attached hereto and made a part hereof.

**Section 8.** There is on file at the District Manager's Office, an assessment plat showing the Assessment Area to be assessed, with the plans and specifications describing the Improvements and the Estimated Cost, all of which shall be open to inspection by the public.

**Section 9.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described on Exhibit "A" the Assessment Report, which shows the lots and lands assessed, the amount of benefit to and the Assessment against each lot or parcel of land and the number of annual installments into which such Assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

**Section 10.** Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments shall be paid in not more than (20) twenty yearly installments, which installments shall include principal and interest as calculated in accordance with the Assessment Report. The Assessments shall be payable at the same time and in the same manner as are ad-valorem taxes and as prescribed in Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District otherwise determines not to utilize the provisions of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise permitted by law.

**Section 11.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested in the Improvements, the cost thereof, the manner

**Miromar Lakes South**  
**Community Development District**  
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431  
Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-free: (877) 276-0889

**NOTICE TO PROPERTY OWNER**

August 21, 2017

**Transmitted via Certified Mail Return Receipt Requested**

MIROMAR LAKES LLC  
10801 CORKSCREW RD  
STE 305  
ESTERO FL 33928

**RE: *Miromar Lakes South Community Development District Notice of Hearing on Assessments to Property***

**Strap #           23-46-25-00-00001.0000**  
**23-46-25-00-00001.0020**  
**23-46-25-00-00001.0030**  
**24-46-25-00-00001.0020**  
**24-46-25-00-00001.0030**

Dear Property Owner:

You are receiving this notice because Lee County tax records indicate that you are a property owner within the Miromar Lakes South Community Development District (“District”). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above and in **Exhibit A** attached hereto.

At the August 10, 2017, meeting of the District’s Board of Supervisors, the District approved an *Engineer’s Report* dated August 10, 2017 (“Capital Improvement Plan”), that describes the nature of the public improvements that may be built or acquired by the District and that benefit lands within the District, including, but not limited to, earthwork, water management, roadways, water and sewer utilities, landscaping, wetland and panther mitigation, all as more specifically described in the Capital Improvement Plan (“Improvements”). A copy of the Capital Improvement Plan is attached hereto as **Exhibit B**. The District estimates that it will cost approximately \$17,258,000 to finance the Improvements contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. As a property owner of assessable land within the District, the District intends to assess your property, in the manner set forth in the District’s *Master Special Assessment Methodology Report* (“Assessment Report”). For your review, we

have enclosed a copy of the Assessment Report as **Exhibit C**, which includes an initial special assessment roll. This Assessment Report was also approved at the Board's August 10, 2017, public meeting. Note that the assessment roll is created with information provided by Lee County.

The purpose of any such assessment is to secure the notes and/or bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against certain assessable lands within the District. Please consult the Assessment Report for more details.

The Assessment Report identifies each strap number of property subject to assessment relating to the Capital Improvement Project within the District and assessments per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into assessable units, individual assessments will be assigned to those parcels at the per-unit/square foot amounts described in Table 5 of the Assessment Report, thereby reducing the assessments encumbering the undeveloped lands by a corresponding amount. Any unassigned amount of assessments encumbering the remaining undeveloped lands will continue to be calculated and levied on an equal assessment per acre basis.

As the owner of property within the District subject to assessments, the total amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. The total amount to be levied against each parcel is detailed in the Assessment Report incorporated herein by this reference, as such Assessment Report may be amended at the below referenced hearing. However, the total amount of the assessments on each platted lot over twenty (20) years may be higher or lower depending on the actual terms of bonds issued. The total revenue that the District will collect by these assessments for your property is anticipated to be \$20,660,000, exclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements.

The assessments may appear on your regular tax bill issued by the Lee County Tax Collector. However, the District may, in its discretion at any time, choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, Florida Statutes, or may be paid in not more than twenty (20) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that public hearings for the above-mentioned assessments will be held on **September 21, 2017, at 1:00 p.m., at the offices of Miromar Development**

**Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928.** At the hearings, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District's Board of Supervisors within twenty (20) days of this notice.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Records Office at the District Manager's office, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. You may appear at the hearings, or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,

A handwritten signature in black ink that reads "C. Adams, Jr." with a stylized flourish at the end.

Chesley "Chuck" E. Adams, Jr.  
District Manager

Enclosures:

- Exhibit A: Property
- Exhibit B: *Engineer's Report*, dated August 2017
- Exhibit C: *Master Special Assessment Methodology Report*, dated August 10, 2017

**RESOLUTION 2018-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197 FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR TRUE-UP PAYMENTS; MAKING PROVISIONS RELATING TO THE TRANSFER OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, Miromar Lakes South Community Development District (the "**District**") has previously indicated its intention to construct certain types of public infrastructure improvements and to finance such public infrastructure improvements through the issuance by the District of bonds, which bonds would be repaid by the imposition of special assessments on benefitted property within the District (the "**Assessments**"); and

**WHEREAS**, the District's Board of Supervisors (the "**Board**") has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes relating to the imposition, levy, collection and enforcement of the Assessments; and

**WHEREAS**, the District desires to set forth the particular terms and confirm the lien of the levy of the Assessments to pay for the specified project.

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

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

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

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

(b) The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, water management and control facilities, water and wastewater systems, irrigation facilities and other public infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the "**Project**", the nature and location of which was initially described in Resolution 2017-9 and is shown in that certain Engineer's Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated August 10, 2017, a copy of which is attached hereto and made a part hereof as **Exhibit "A"** ("**Engineer's Report**") and the plans and specifications on file at the offices of Hole Montes, Inc., 6200 Whiskey Creek Dr., Fort Myers, Florida 33919 and the offices of the District Manager at Wrathell, Hunt and Associates, LLC, 9220 Bonita Beach Road, Suite 214, Bonita Springs, Florida 34135; (ii) the cost of such Project be assessed against the lots and lands in the initial phase of development within the District (herein, "**Assessment Area**") which are specially benefitted by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of the Assessments. The Assessment Area of the District is legally described on **Exhibit "C"** attached hereto and made a part hereof

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

(f) In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series including, but not limited to, its Special Assessment Revenue Note, Series 2017.

(g) By Resolution 2017-9 adopted by the Board of the District, the Board determined to provide the Project and to defray the costs thereof by levying the Assessments on benefitted lots and land in Assessment Area within the District and expressed an intention to issue bonds to provide a portion of the funds needed for the Project prior to the collection of the Assessments. Resolution 2017-9 was adopted in compliance with the requirements of Section 170.03, Florida

Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been met.

(h) As directed by Resolution 2017-9, said Resolution 2017-9 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2017-9, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2017-16 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the infrastructure improvements; (ii) the cost thereof; (iii) the manner of payment therefor; and (iv) the amount thereof to be assessed against each specially benefitted property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, Florida Statutes.

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

(l) On October 12, 2017, being the date referenced in Resolution 2017-16, and at the time and place stated in the published notice specified in Resolution 2017-9, the Board met as an Equalization Board, conducted a public hearing and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

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

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

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the lots and lands within Assessment Area within the District benefitted thereby using the method determined by the Board set forth in that certain Miromar Lakes South Community Development District Master Special Assessment Methodology Report prepared by AJC Associates dated August 10, 2017, a copy of which is attached hereto and made a part hereof as **Exhibit "B"** (the

“**Assessment Report**”), which results in the Assessments set forth on the final assessment roll;

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

(iv) the Assessments which are allocated as set forth in the Assessment Report have been fairly and reasonably allocated; and

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided.

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of public infrastructure improvements initially described in Resolution No. 2017-9, and more specifically identified and described in the Engineer’s Report, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the applicable bonds.

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

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Assessments on the parcels specially benefitted by the Project, all as specified in the assessment roll set forth in the Assessment Report are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution the Assessments set forth in this final assessment roll set forth in the Assessment Report shall be recorded by the Secretary of the Board of the District in a special book, to be known as the “**Improvement Lien Book**”. The Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease in the special assessments, then the District shall by subsequent resolution, adopted within sixty (60)

days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. Pursuant to the provisions of section 170.08, Florida Statutes, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for the entire Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

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

(a) Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments shall be paid in not more than (30) thirty yearly installments, which installments shall include principal and interest as calculated in accordance with the Assessment Report. All Assessments collected utilizing the Uniform Method (as hereinafter defined) shall be the amount determined in the first sentence of this paragraph increased by the percentage costs of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution by the District accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to the Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessments one time if there is also paid, in addition to the prepaid principal balance of the Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessments does not entitle the property owner to any discounts for early payment.

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

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

**SECTION 8. TRUE-UP MECHANISM AND PAYMENTS.** The Assessments have been allocated in accordance with the Assessment Report. As of the date of this Resolution, there are still unbuilt units within the area subject to the Assessments levied by this Resolution (“**Assessed Lands**”). The Assessments will be allocated based on the units presently contemplated to be built on the Assessed Lands by the current landowner of the Assessed Lands. The District shall undertake true-up determinations as set forth in the Assessment Report. At such times as described in the Assessment Report, the applicable landowner may be required to make a true-up payment (a “**True-Up Payment**”) in addition to the regular assessment installment payable for lands owned by the applicable landowner. The District will ensure collection of such True-Up Payments in a timely manner in order to meet its debt service obligations, and in all cases, the applicable landowner shall make such payments in order to ensure the District’s timely payment of the debt service obligations.

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

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

**SECTION 11. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part

of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

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

**PASSED AND ADOPTED** this 12<sup>th</sup> day of October, 2017.

**MIROMAR LAKES SOUTH  
COMMUNITY DEVELOPMENT  
DISTRICT**

**ATTEST:**

\_\_\_\_\_  
Chesley E. Adams, Jr., Secretary

\_\_\_\_\_  
Tim Byal, Chairman

**Exhibits:**

Exhibit "A": Engineer's Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated August 10, 2017

Exhibit "B": Miromar Lakes South Community Development District Master Special Assessment Methodology Report prepared by AJC Associates dated August 10, 2017

Exhibit "C": Assessment Area Legal Description

Exhibit "A"

**ENGINEER'S REPORT  
FOR  
MIROMAR LAKES SOUTH CDD  
(COMMUNITY DEVELOPMENT DISTRICT)**

PREPARED FOR:

**Miromar Lakes South CDD**

ENGINEER:

**HOLE MONTES, INC.  
6200 Whiskey Creek Dr.  
Fort Myers, Florida 33919**

HM File No. 2011.005

Revised August 10, 2017

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# **1. INTRODUCTION**

## **1.1 Description of the Miromar Lakes South CDD Community**

Miromar Lakes South Community Development District (herein called the “CDD” or “District”) is comprised of approximately 483.04 acres of land located in Lee County, Florida. The subject property is east of Ben Hill Griffin Parkway and approximately one-half mile north of Corkscrew Road. A Location Map is included as Exhibit 1. At the time of this Report, the District is currently undertaking a modification to the District’s boundaries to exclude approximately 206 acres on the east side of the District. To the extent approved by Lee County, such a modification to the District’s boundaries would bring the size of the District to approximately 277 acres.

The Miromar Lakes DRI Notice of Proposed Change (NOPC) land plan has been approved by the Lee County Board of County Commissioners which includes the original Miromar Lakes parcel and the additional Miromar Lakes South CDD area. A more detailed summary of the approved permits for the projects will be discussed in Section 6 - Permits. The Miromar Lakes DRI - NOPC Zoning Resolution is included as Exhibit 3.

The community will be fully amenitized and offer approximately 264 multi-family units for student housing; up to 300 residential units (non-student housing); approximately 70,000 square feet (s.f.) of retail; 45,000 s.f. commercial; full utility infrastructure; water management system; landscaped roadways; amenity area; privacy berms, walls/fences.

A Landuse Summary for the CDD is presented in Table 1 based upon the boundaries of the CDD following the proposed Boundary Modification. Primary access to the project is proposed via an existing four-lane divided roadway known as Ben Hill Griffin Parkway, a Lee County public right-of-way. The Miromar Lakes MPD zoning exhibit is included as Exhibit 3.

The Miromar Lakes South community will be developed in phases in response to market demands. Construction on the first phase began in February of 2017.

## **1.2 Purpose and Scope of the Report**

The purpose of this report is to provide a description of the District; the capital improvements to be constructed and the improvements to be financed by the District; and an apportionment of the costs for the capital improvements being financed and acquired by the CDD. The financing and assessment methodology will be developed by the District’s assessment methodology provider.

### 1.3 Report Assumptions

Hole Montes, Inc relied upon information provided by the District, Miromar Lakes, LLC (“Developer”) and others in the preparation of this report. While Hole Montes, Inc. has not independently verified this information, there is no apparent reason to believe that the information provided is not valid for the purposes of this report.

**TABLE 1**

**MIROMAR LAKES SOUTH CDD LANDUSE SUMMARY**

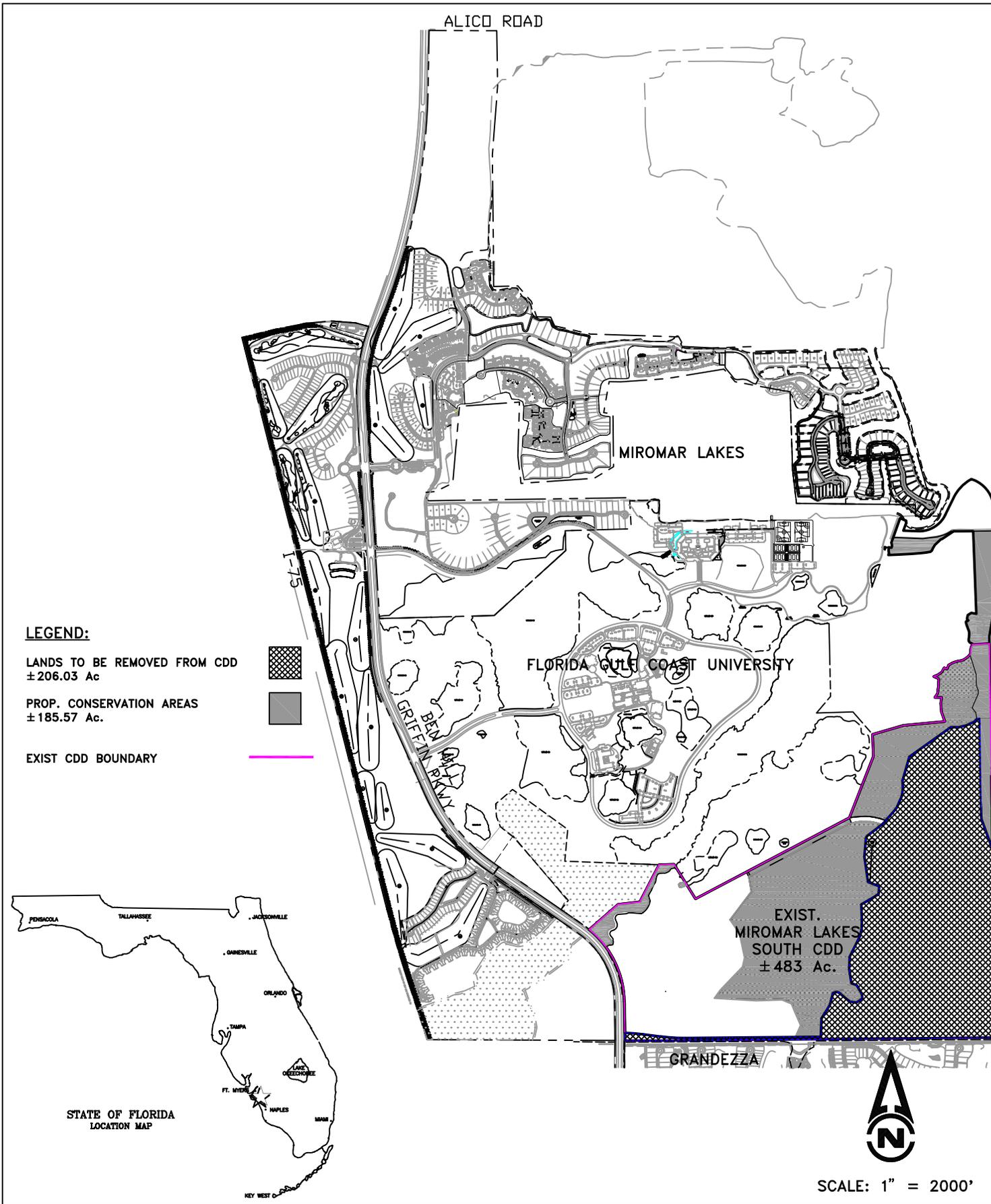
<u>TYPE OF USE</u>	<u>ACRES</u>	<u>% OF TOTAL</u>
Developable Land	90±	32.36
* Roadways	9±	3.25
* Water Management	11±	3.97
* Conservation Areas	167±	60.42
<b>TOTAL</b>	<b>277± AC.</b>	<b>100.00%</b>

\* Denotes improved lands that may be acquired by the District from the Developer, which totals approximately 201 acres. Please refer to Section 3.8 of this report.

The numbers in the above table are based on a successful modification of the District boundary

**EXHIBIT 1**

**LOCATION MAP**



**H M**  
**HOLE MONTES**  
 ENGINEERS · PLANNERS · SURVEYORS

6200 Whiskey Creek Drive  
 Fort Myers, FL, 33919  
 Phone : (239) 985-1200  
 Florida Certificate of  
 Authorization No.1772

<b>Miromar Lakes South CDD Location Map</b>		
<b>DATE:</b> April 2017	<b>JOB No.</b> 2011.005	<b>SHEET No.</b> Exhibit 1

## **2. DISTRICT BOUNDARY AND PROPERTIES SERVED**

### **2.1 District Boundaries**

Exhibit 2 delineates the boundary for the Miromar Lakes South Community Development District. The CDD is bounded to the west by Ben Hill Griffin Parkway (a Lee County public right-of-way). The south border of the CDD is bounded by the right-of-way for the future Estero Parkway extension. The north is generally bounded by Florida Gulf Coast University. The east is bounded by undeveloped land.

### **2.2 Description of Properties Served**

The District is going to serve the lands being developed as University Village. The CDD is located in Sections 13, 23 and 24, Township 46 South and Range 26 East in Lee County, Florida. The land within the Miromar Lakes South CDD is currently owned by the Developer. Currently the Miromar Lakes CDD is approximately 483 acres in total area. The District is undertaking, at the request of the Developer, a modification to the boundaries of the District to exclude approximately 206 acres on the east side of the District. Such a modification of the District's boundaries would bring the size of the District to approximately 277 Acres. The attached exhibits reflect the successful completion of the proposed changes to the District's boundaries.

### **2.3 Existing Site Conditions**

The existing site is undeveloped and used for livestock grazing/agricultural use. The western boundary of the site is contiguous to Ben Hill Griffin Parkway which is a four-lane paved divided roadway within a Lee County public right-of-way. Public multi-use pedestrian and bicycle paved pathways are also located within the right-of-way contiguous to Ben Hill Griffin Parkway.

The terrain of the CDD is gradually sloping from northeast to the southwest, heavily vegetated, with sandy soil. A large collector ditch is located along the southern property line within land reserved for the future expansion of Estero Parkway. The collector swale slopes to the west and crosses Ben Hill Griffin Parkway via existing roadway culverts. Runoff from the CDD ultimately discharges to the North Branch of the Estero River. The average wet season water table varies from one to three feet below existing elevation.

### **2.4 Project Infrastructure**

The Miromar Lakes South CDD is located within the franchise area of Lee County Utilities (LCU). LCU will provide wastewater, and potable fire protection and drinking water service for the project. LCU may also provide the project with effluent reuse irrigation water when or if it becomes available.

Wastewater for the project will be conveyed by a constructed gravity system utilizing lift stations located throughout the development and then transmitted via force mains to an existing force main located within Ben Hill Griffin Parkway. The wastewater system will be funded by the District and dedicated to LCU upon construction and acceptance of the improvements. Ultimate maintenance and operation of the wastewater system will be by LCU.

The potable water system for the CDD will be served from existing Lee County Utilities water mains located within the adjacent right-of-ways and the future Estero Parkway. The proposed distribution system for the development will be designed to meet future water consumption demands and provide fire protection in accordance with the Lee County Development Ordinance. The potable water distribution system will be funded by the District and dedicated to LCU upon construction and acceptance of the improvements. Ultimate ownership, maintenance and operation of the potable water system will be by LCU.

A master irrigation system will be provided to service the proposed development utilizing surface water from the proposed lakes and effluent water from LCU. The project will include an irrigation distribution system to provide service to the communities' parcels, roadway parkways and medians, and other landscaped open spaces and privacy berms.

The CDD is located within the Estero River watershed. The runoff from the Miromar Lakes South CDD ultimately discharges into the Estero River. The Estero River has sufficient hydraulic capacity to convey the runoff from the Miromar Lakes South development based on agency design criteria and construction of an on-site water management system and storm water control devices to meet permissible discharge rates.

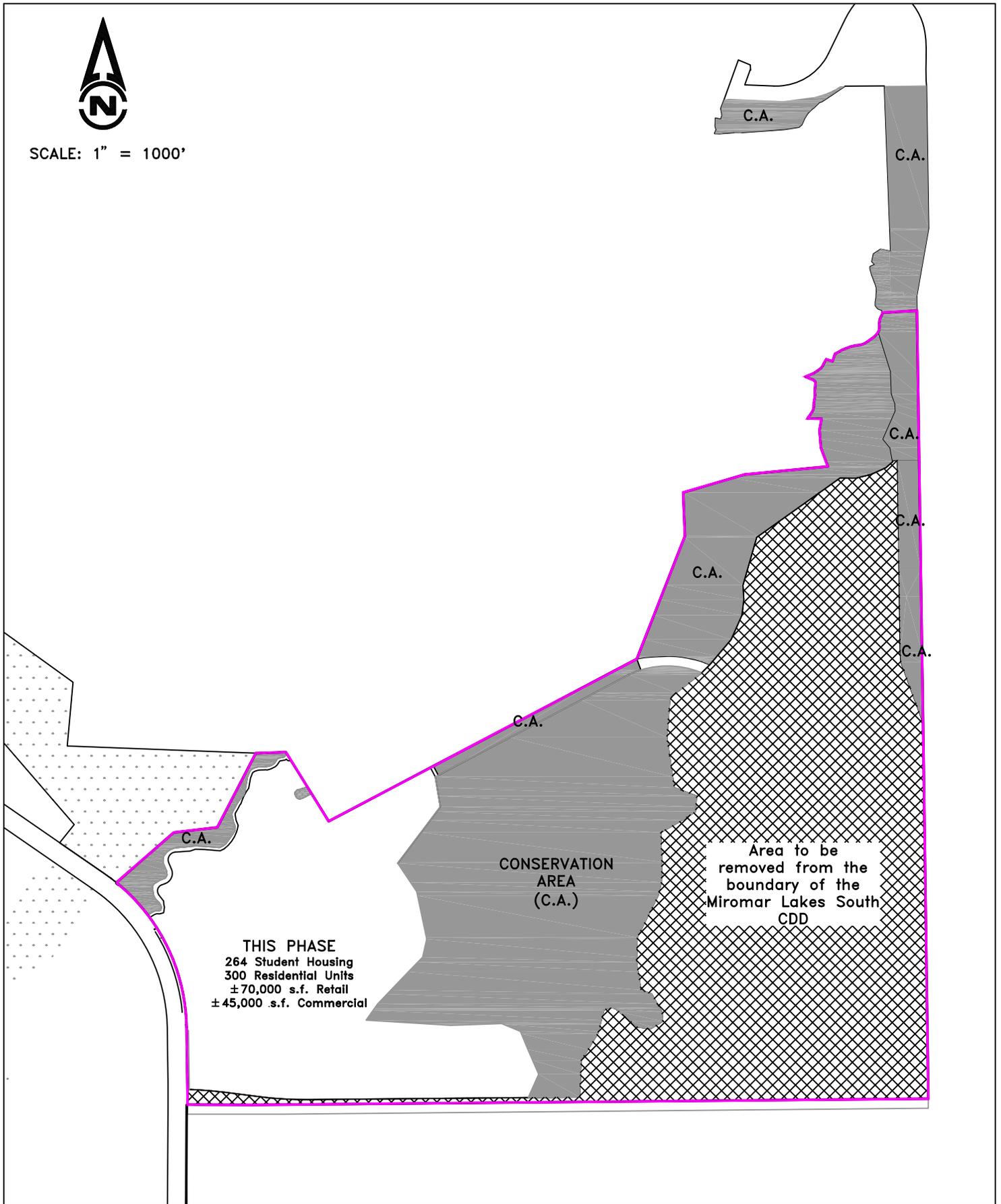
Other utilities which serve the project are: Florida Power and Light Company (electric), CenturyLink (telephone), TECO (gas). No facilities currently are available directly to the site; however, facilities exist along Ben Hill Griffin Parkway to serve the project needs. The project site will include suitable right-of-way and utility easements to allow for the installation of utilities to serve the project.

# **EXHIBIT 2**

## **DISTRICT BOUNDARY**



SCALE: 1" = 1000'



6200 Whiskey Creek Drive  
 Fort Myers, FL, 33919  
 Phone : (239) 985-1200  
 Florida Certificate of  
 Authorization No.1772

# Miromar Lakes South Conceptual Site Plan

DATE: April 2017

JOB No. 2011.005

SHEET No. Exhibit 2

# **EXHIBIT 3**

## **MIROMAR LAKES SOUTH LEE COUNTY DRI-NOPC ZONING EXHIBIT**

### **3. PROPOSED DISTRICT INFRASTRUCTURE**

#### **Summary of the Proposed District Infrastructure**

The District is expected to fund public infrastructure improvements for Miromar Lakes South including, but not limited to, the following:

- Earthwork
- District Roadways
- Utilities
- Water Management
- Landscaping
- Community Privacy
- On-site Wetland mitigation
- Off-site Wetland mitigation
- Off-site impacts
- Acquisition of Public Lands

The capital improvements described in this report represent the present intentions of the Developer, the District, subject to applicable local government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this plan requires the final approval by local, state and federal agencies. The actual improvements may vary from the capital improvements outlined in this report. Cost estimates contained in this report have been prepared based upon the best available information, and preliminary designs and current economic conditions. The actual cost of final engineering design, permitting construction and approvals may vary from the cost estimate presented.

#### **3.1 Earthwork**

The District financed earthwork will consist of the excavation of stormwater management lakes with the excavated material being used to construct District owned and maintain improvements. Any remaining excavated material may be used by the developer to construct privately maintain and operated improvements. The Developer will be responsible for any and all costs to relocate and grading areas not owned and maintained by the District.

### **3.2 District Roadways**

The roadways within the CDD will generally consist of CDD maintained – public access two-lane undivided and median divided paved roads with closed drainage systems. The roadways will serve the various land uses within the CDD and will connect to Ben Hill Griffin Parkway which borders the community. It is estimated that 1.0 mile of roadways will be constructed for the CDD. Any CDD roadways will be constructed within platted rights of ways dedicated to the CDD or parcels conveyed to the CDD. District owned roadways and development parcels shall be filled to provide minimum elevations for flood protection.

Construction of CDD owned roadways will consist of compacted subgrade, limerock base, asphaltic concrete surface and/or brick pavers, concrete curb and gutter, pavement marking and roadway signing. The roadways will also include thematic signs for the development identification, streetscape, and roadway lighting. All improvements will be designed and constructed in accordance with the minimum technical standards pursuant to Lee County Development Standards Ordinance, SFWMD permit and construction specifications of the Florida Department of Transportation. Roadways funded by the District will be public and therefore operated and maintained by the CDD.

### **3.3 Utilities**

The utility systems within the CDD will include: wastewater collection and potable water and irrigation water distribution. These systems shall be designed and constructed in accordance with standards and specifications of LCU. Upon completion and acceptance of the utility improvements, the wastewater and potable water systems will be dedicated to LCU for future ownership, operation and maintenance.

The potable water facilities will include transmission and distribution mains with appropriate valving, fire hydrants, and service mains for development parcels. Main connections to the existing LCU system will be within the Ben Hill Griffin Parkway right-of-way. Currently, a 16 inch diameter water main exists and will serve the project to meet estimated water use and fire protection demands. Please refer to Exhibit 4 - Utility Exhibit for proposed utility improvements. It is estimated that 11,000 linear feet of water main will be constructed.

The wastewater facilities will include a collection system of gravity mains, manholes, individual lot services, lift stations, and approximately 5,000 linear feet of force mains to connect to the existing LCU transmission force main located within Ben Hill Griffin Parkway.

The irrigation system will be served by water pumped from the proposed lakes and if available effluent provided by LCU to meet the project needs. Irrigation water will be distributed to each of the parcels, and other landscape areas by distribution mains of varying sizes 4" to 12" diameter. The irrigation system will be designed with valves and meters to allow for recording of usage and emergency/maintenance considerations.

It is assumed that the proposed irrigation systems will be constructed and funded by the District which is responsible for ownership, operation and maintenance. Utility improvements will be constructed within either road rights-of-way and/or utility easements established by subdivision plats or separate grants of utility easement.

### **3.4 Water Management**

The CDD storm water management system will consist of proposed lakes and detention areas, storm sewer inlets and culverts, water control structures, earthwork and soil stabilization, and pollution and erosion control measures to meet the water quality and quantity requirements and flood protection needs pursuant to the approved South Florida Water Management District (SFWMD) Environmental Resources Permit. Storm water runoff from development areas will be conveyed to the water management areas via closed drainage facilities consisting of roadway and yard inlets piped to the lake and detention areas. Storm runoff discharge from the project will be restricted by water control structures prior to discharging to the downstream conveyance.

Water management systems will be designed in accordance with SFWMD and Lee County criteria and standards. These regulations set minimum criteria for water quality treatment and flood protection. Lakes which would exceed 12 feet in depth would be enhanced with mechanical agitation of the lakes by fountains and additional lake littoral zone plantings as required by Lee County Department of Community Development.

Earthwork within the District will consist of the excavation of storm water management system lakes and shallow detention areas with the excavated material being utilized to provide flood protection for the community. Generally, the lakes are 12 feet in depth with slopes at 6(hor.):1(vert.), which meets local County and SFWMD criteria. The cost to excavate the lakes to the minimum depth will be financed by the District along with the cost for placement and grading of the fill for roadways and berms to be owned and maintained by the District. The cost to excavate the proposed lakes beyond the minimum depth, and the costs of transporting and grading any remaining excavated material to areas not owned and maintained by the District will be financed by the Developer. Approximately 16 acres of water management lakes will be excavated.

### **3.5 Roadway Lighting**

Roadway lighting will be constructed along all of the roadways within Miromar Lakes South. Lighting will be installed within the rights-of-way and utility easements to provide safe travel for roadway users and multi-use pedestrian/bicycle users. Only lighting within public roads will be funded by the District, which lighting the District will own and maintain.

### **3.6 Wetland / Panther Mitigation**

Proposed wetland mitigation for Miromar Lakes South CDD will consist of a variety of environmental restoration activities such as: removal of exotic and invasive vegetation from onsite preserve wetlands and upland areas; the restoration of wetland vegetation and hydro-period within onsite conservation areas; and the purchase of mitigation credits and purchase and restoration of off-site lands to offset impacts to of wetlands and wildlife habitat located with the boundary of the CDD.

The required on and off site mitigation work will be completed in accordance with the requirements of the South Florida Water Management District (SFWMD) and Army Corps of Engineers (ACOE) permits for the development.

If required by permit a vegetated buffer will be provided adjacent to the conservation areas. The cost for the grading and planting and maintenance of the buffer will be part of the District's Mitigation work.

The onsite and offsite mitigation areas will be transferred to the District. The District will own or otherwise have the required easement rights, and maintain the onsite, offsite and required vegetated buffer areas. There are approximately 195 acres of onsite wetlands available for the District to acquire. The required mitigation activities will be financed by the District.

### **3.7 Off-Site Transportation Impacts**

Required improvements to Ben Hill Griffin Parkway to address the increased traffic generated by the project may be financed by the District. These improvements shall include but are not limited to turn lane improvements, signal improvements and construction of new roadways.

Additional turn lanes may be required at the project's access location to accommodate the peak hour traffic pursuant to the Lee County Development Standards Ordinance. Traffic mitigation activities that occur within the existing Ben Hill Griffin Parkway, a Lee County public right-of-way, will be dedicated to the County for perpetual maintenance and operation.

### **3.8 Acquisition of Public Lands**

The District may acquire public lands, either on site or off site, associated with water management, conservation and mitigation lands, public road rights-of-way, perimeter buffers and landscaped open space. The actual purchase price will be based upon an appraisal provided to the District.

# **EXHIBIT 4**

## **LAND ACQUISITION LOCATION EXHIBIT**

**PROPOSED ONSITE LAND ACQUISITIONS:**



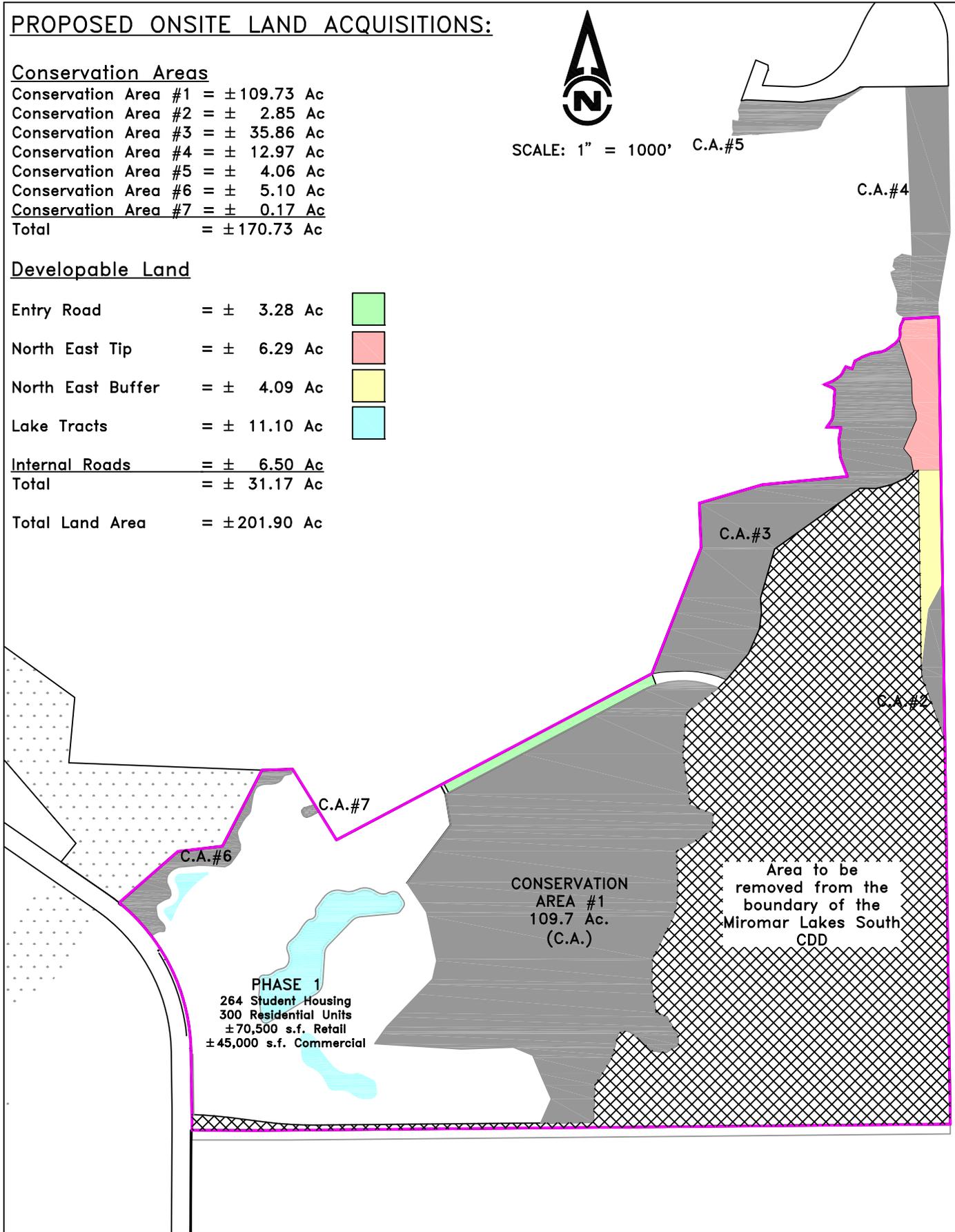
SCALE: 1" = 1000' C.A.#5

**Conservation Areas**

Conservation Area #1	= ± 109.73 Ac
Conservation Area #2	= ± 2.85 Ac
Conservation Area #3	= ± 35.86 Ac
Conservation Area #4	= ± 12.97 Ac
Conservation Area #5	= ± 4.06 Ac
Conservation Area #6	= ± 5.10 Ac
Conservation Area #7	= ± 0.17 Ac
<b>Total</b>	<b>= ± 170.73 Ac</b>

**Developable Land**

Entry Road	= ± 3.28 Ac	
North East Tip	= ± 6.29 Ac	
North East Buffer	= ± 4.09 Ac	
Lake Tracts	= ± 11.10 Ac	
<b>Internal Roads</b>	<b>= ± 6.50 Ac</b>	
<b>Total</b>	<b>= ± 31.17 Ac</b>	
<b>Total Land Area</b>	<b>= ± 201.90 Ac</b>	



6200 Whiskey Creek Drive  
 Fort Myers, FL, 33919  
 Phone : (239) 985-1200  
 Florida Certificate of  
 Authorization No.1772

**Miromar Lakes South  
 Land Acquisition Exhibit**

DATE: April 2017

JOB No. 2011.005

SHEET No. Exhibit 4

## **4. OPINION OF PROBABLE CONSTRUCTION COSTS**

### **4.1 Summary and Distribution of Costs**

Table 2 - represents a summary of the District financed improvements for the project. The estimates shown in Table 2 do not include the legal, administrative, financing operation, maintenance services or bond issuance costs necessary to finance and maintain the District infrastructure.

The Opinion of Probable Costs represents infrastructure costs for the various improvements, such as: materials, labor, construction, technical services and contingencies. The construction, material and labor costs are based on 2017 anticipated unit costs. No inflation factor has been provided for the time value of money.

The public improvements comprising the Project benefit the District and the estimate of probable cost is less than the benefit the assembled property within the District will receive as a result of the construction of the Project. The District Assessment Methodology apportions the cost based on the special benefit received by the property within the District.

It is my professional opinion that these cost are reasonable for the work to be performed and benefit the developable real property in the District. I believe that the District's planned Project to be financed with bonds or notes can be constructed within the budget set forth in this report.

## TABLE 2

### MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT OPINION OF PROBABLE COSTS

	<b>Current Phase</b>
<b>Earthwork and Drainage</b>	
Earthwork	\$1,400,000.00
<u>Water Management</u>	<u>\$800,000.00</u>
Total	\$2,200,000.00
 <b>Roadways</b>	
Offsite Improvements	\$1,500,000.00
<sup>(2)</sup> Internal Main Roads	\$700,000.00
Internal Local Roads	\$400,000.00
<u>Buffers</u>	<u>\$2,940,000.00</u>
Total	\$5,540,000.00
 <b>Mitigation</b>	
Offsite Panther Credits	\$1,100,000.00
Onsite Wetland Mitigation	\$750,000.00
<u>Offsite Wetland Credits</u>	<u>\$500,000.00</u>
Total	\$2,350,000.00
 <b><sup>(1)</sup>Utilities</b>	
Potable Water	\$650,000.00
<u>Sanitary</u>	<u>\$1,100,000.00</u>
Total	\$1,750,000.00
 <b>Land Acquisition</b>	
<sup>(3)</sup> Offsite Panther Mitigation	\$750,000.00
<sup>(4)</sup> Onsite Conservation Area	\$598,000.00
<sup>(5)</sup> Water Management	\$3,140,000.00
<u><sup>(5)</sup> FGCU Right-of-way</u>	<u>\$930,000.00</u>
Total	\$5,418,000.00
Subtotal	\$17,258,000.00

Notes: <sup>(1)</sup> Includes the master utility and distribution system costs to provide wastewater, drinking water, and fire protection for the entire community.

<sup>(2)</sup> Includes the District roadway costs for the segment from Ben Hill Griffin Parkway to privately owned roads.

<sup>(3)</sup> Based on approximate land appraised value of \$2,007.00 per acre

<sup>(4)</sup> Based on approximate land appraised value of \$3,500.00 per acre

<sup>(5)</sup> Based on approximate land appraised value of \$6.50 per square foot

## **5. PERMITS**

Federal, State and local permit approvals are required prior to the construction of any site infrastructure. Permit modifications are considered a part of the normal design and permitting process. The following is a list of some of the regulatory review approvals required for the project. Additional permits may be required based on the proposed improvements:

- Lee County Development or Regional Impact – Notice of Proposed Change for Miromar Lakes DRI
- Lee County Development Zoning, Final Plan Approval
- Lee County Dept. of Community Development, Development Order Approval
- South Florida Water Management District, ERP Modification
- South Florida Water Management District, Water Use Modification
- U. S. Army Corp of Engineers Dredge and Fill SAJ-1995-7483 (IP-MN)
- Lee County Utilities
- Lee County Public Health Unit
- Florida Dept. of Environmental Protection
- Lee County Dept. of Transportation, Right-of-Way Permit

Exhibit "B"

# **MIROMAR LAKES SOUTH**

## **Community Development District**

### **Master Special Assessment Methodology Report**



2614 N. Tamiami Trail, #502  
Naples, Florida 34103  
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**August 10, 2017**

# **MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**

## **Master Special Assessment Methodology Report**

**August 10, 2017**

### **PURPOSE**

This document provides a Master Special Assessment Methodology (the “Methodology”) for the Miromar Lakes South Community Development District (the “District”). The District has adopted a master capital improvements program (the “Capital Improvements”) to provide infrastructure improvements to properties within the District as described in that certain Engineer’s Report for Miromar Lakes South Community Development District dated August, 2017 and prepared by Hole Montes, Inc. The Methodology will provide for the means of apportioning special and peculiar benefit from the Capital Improvements to the property within the District so that there is a rational relationship between the assessments and the Improvements. The Methodology will also provide an explanation of the peculiar benefit received by the properties within the District.

The District plans to fund some or all of the Capital Improvements through debt financing. This debt will be repaid through the levy of non-ad valorem assessments (here thru non-ad valorem special assessments of various names) on all assessable property within the District that received peculiar benefit from the Capital Improvements. The use of non-ad valorem special assessments has an advantage in that the property that receives the special benefits from the District Capital Improvements is the only property whose owners are obligated to pay for those improvements.

This document outlines the methodology for determining assessment for all benefiting lands. A Supplemental Report will be issued for each phase of the infrastructure program.

### **PROJECT**

The District was established by the Lee County Board of County Commissioners to provide infrastructure systems, services and facilities along with certain ongoing operations and maintenance to the University Village (the “Development”). The District consists of approximately 483 acres within the Development. At the time of this report, the District is currently undertaking a modification to the District’s boundaries to remove approximately 206 acres on the east side of the District (the “Boundary Modification”). To the extent the Boundary Modification is approved by Lee County, the size of the District would be reduced to approximately 277 acres. Based upon information provided by the developer the current development plan based on the Boundary Modification consists of 90 net acres and includes 264 units of student residence housing (rental), 300 units of residential (for sale), 120,000 sq. ft. of commercial space, utilities, water management, landscaped roadways, natural preserve area, lake, wetlands and privacy berms and walls. Table 1 breaks out the development plan showing the total acres by category after the Boundary

Modification is approved and the net acres after excluding the non-assessable acres (road rights away, lakes, water management areas and conservation areas).

## **PROJECT IMPROVEMENTS**

The District Engineer's Report prepared by Hole Montes, Inc. outlines the Capital Improvements (the "Improvements") anticipated to be built or acquired by the District. These facilities, services and infrastructure will support the development plan and are estimated to cost approximately \$17,258,000 (Table 2). Based on these estimated costs, the District will need to issue approximately \$20,660,000 in bonds to provide the Improvements. This bond sizing includes the cost of the Improvements, issuance costs, and interest on the bonds during the construction period and debt service reserve fund.

The Capital Improvements program is considered a multi-year program. Table 3 outlines the estimated bond sizing.

## **SPECIAL BENEFITS AND GENERAL BENEFITS**

Improvements built and acquired by the District will create special and peculiar benefits to the property within the boundaries of the District as well as general benefits to the public at large. These general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the property within the District. The Improvements enable properties within its boundaries to be developed. Without the Improvements there would be no infrastructure to support development of the land.

The Improvements are designed solely to provide special benefits peculiar to the property within the District. The general public and property owners outside the boundaries of the District will benefit from the Improvements. The difference being, properties outside the District are not dependent on the Improvements to obtain or maintain their entitlements and therefore clearly distinguishes the special benefits which the District properties receive compared to those outside the boundaries of the District.

The value of the special benefits coupled with the developer planned infrastructure expenditures when built will far exceed the costs associated with the Capital Improvements. As stated above, the Improvements are estimated to cost approximately \$17,258,000 requiring approximately \$20,660,000 in financing. The developer estimates that the sellout of the Development will be approximately \$42,600,000 after the Improvements have been made. The estimated value of the land today is \$8,341,000. Therefore the costs of the Improvements and the value attributable to the other developer-planned infrastructure will increase the value of the land by approximately \$34,259,000, which is far greater than the costs of the Improvements.

## **BENEFIT ALLOCATION**

During the initial stage of development when none of the land is developed, platted, or sold to a builder or end user every acre benefits equally from the Improvements. The District's debt during the initial stage will be allocated to all property within the District less the land to be removed from the District with the Boundary Modification on an equal acreage basis. The allocation can be seen on Table 3.

The Debt incurred by the District to fund the Improvements is allocated to the properties receiving special benefits on the basis of development intensity and density. The special assessment lien will be allocated based on an Equivalent Residential Unit (ERU) per acre factor. An ERU represents a typical value applied to the base unit of measurement. The base unit used in this report is the Student Housing. It has been assigned an ERU value of 1. Based on the relative density for all other residential and non-residential land use categories as compared to the Student Housing, a fair and equitable allocation of benefit is then calculated. These ERU values are outlined on Table 4.

Once the ERU's have been assigned to each product type, a Total Debt per Unit and an Annual Assessment per Unit can be calculated for each product type as shown in Table 5.

### **SPECIAL AND PECULIAR BENEFITING TO THE PROPERTY**

Now that the allocation of the debt has been determined, the specific improvements are then reviewed to determine if the improvements do indeed provide a peculiar special benefit that flows to the properties as a result of their logical relationship from the improvements. The special and peculiar benefits, identified for each improvement are:

1. For the provision of water and wastewater improvements, the special and peculiar benefits are the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property.
2. For the providing of proper surface water management, the special and peculiar benefits are the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property.
3. For the provision of perimeter landscaping, the special and peculiar benefits are the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property.
4. For parks and recreation, the special and peculiar benefits are the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property.
5. For the provision of wetland mitigation, the special and peculiar benefits are the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property.
6. For the provision of off-site improvements, the special and peculiar benefits are the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as a value and/or to the mathematical certainty. However, each is by orders of magnitude more valuable than either the cost of, or the actual non-ad valorem special assessment levied for, the improvement or the debt as allocated.

## **REASONABLE AND FAIR APPORTIONMENT OF THE DUTY TO PAY**

As stated above and outlined in Table 4, the special assessment debt will be allocated to the properties receiving special benefit based on an Equivalent Residential Unit (ERU) per acre factor. By using the base unit of the Student Housing and assigning it an ERU value of 1, a reasonable estimate of the proportion of special and peculiar benefits received from the Capital Improvements is as follows:

<b><u>Product Type</u></b>	<b><u>Equivalent Residential Unit</u></b>
Student Housing	1.00
Residential	1.306
Commercial	1.329

The duty per parcel to pay for this special benefit peculiar to the property is fairly and reasonable apportioned and does not exceed the ascertained value of the special benefit.

Using the benefit allocation of ERU's assigned to each product type, a Total Debt per Unit and an Annual Assessment per Unit assuming 20 year annual payments have been calculated for each product type and appear on Table 5. However if the District issues a bond anticipation note prior to issuing bonds all of the principal on the special assessments securing such note will be due on the maturity date of the note. These amounts represent the final anticipated per unit debt allocations assuming all anticipated units are built and sold or leased and the entire proposed infrastructure program is developed or acquired and financed by the District.

In the event the landowner decides to fund some of the Improvements with its own capital, the District will end up issuing less debt causing the assessments to be lower than anticipated in this report. The development plan is based on current land use plans provided by the landowner. This may change over time and if it does the assessments to the individual parcels may change.

## **TRUE UP MECHANISM**

As property is platted (plat, condominium, SDP) or final use becomes known, the District will allocate the debt to the property according to the methodology referenced above. In addition the District will perform a test to determine that there is not a buildup of debt on the balance of unplatted land. The initial plans anticipate a total debt of \$20,660,000. This amount divided by the total acres of 277 equals \$74,584.84 per acre of initial debt.

At the time a parcel of land is allocated its appropriate share of the debt per the methodology, the debt per remaining acre of unplatted land is also calculated. If the debt per remaining acre is equal to or less than \$74,584.84 than no further action is required. But if the resulting debt is higher than \$74,584.84 per acre the developer will be required to make a Density Reduction Payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to \$74,584.84 per acre.

## **SPECIAL ASSESSMENT ROLL**

Table 6 provides the Initial Special assessment Roll allocating the District's debt associated with the total amount of anticipated bonds to all tax parcels within the District presently on the Lee County Property Appraiser's tax roll excluding the land to be removed from the District with the Boundary Modification.

## TABLES

**TABLE 1  
MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PLAN**

	<u>Total Acres</u>	<u>Net Assessable Acres</u>
Residential		
Student housing	27.82	27.82
Residential units	45.38	45.38
commercial	16.80	16.80
R-O-W	9.44	
Lake/ Water Management	11.00	
Conservation Areas	167.00	
<b>Total Acres</b>	<b><u>277.44</u> **</b>	<b><u>90</u></b>

**\*\* Acres are NET of land to be removed from the district with the Boundary Modification described in the report**

**TABLE 2**  
**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE IMPROVEMENT COST ESTIMATES**

<u>Infrastructure</u>	<u>Cost Estimate</u>
Earthwork	\$ 1,400,000
Water Management	\$ 800,000
Offsite Improvements	\$ 1,500,000
Internal Roads	\$ 1,100,000
Buffers	\$ 2,940,000
Mitigation	\$ 2,350,000
Utilites	\$ 1,750,000
Land Acquisition	\$ 5,418,000
	<u>\$ 17,258,000</u>

**TABLE 3**  
**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCING ESTIMATES**

	<b>Total Bonds</b>
Construction Fund	\$ 17,258,000
Debt Service Reserve	\$ 2,066,000
Capitalized Interest	\$ 723,100
Cost of Issuance	\$ 300,000
Underwriter's Discount	\$ 309,900
Rounding	\$ 3,000
<b>Approximate Bond Amount</b>	<b>\$ 20,660,000</b>
 <b>Total Acres (Net of Boundary Modification)</b>	<b>277</b>
 <b>Assessment Per Acre</b>	<b>\$ 74,467</b>

**TABLE 5**  
**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**PLANNED RESIDENTIAL/COMMERCIAL UNITS BY PRODUCT TYPE**

<b>Product Type</b>	<b>Density</b>	<b>Units</b>	<b>Net Acres</b>	<b>ERU's</b>	<b>TOTAL ERU's</b>
Student Housing	0.105379	264	27.82	1	264.00
Resident units	0.151267	300	45.38	1.435456506	430.64
Commercial (units per 1,000 sQ ft)	0.14	120	16.8	1.328540618	159.42
<b>Total</b>		<b>684</b>	<b>90</b>		<b>854.06</b>

Assumptions:  
Standard Residential Unit : Student Housing

**TABLE 6**  
**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF DEBT TO RESIDENTIAL/COMMERCIAL USES**

<b>Product Type</b>	<b>ERU's</b>	<b>Units</b>	<b>Total ERU's</b>	<b>Total Benefit Per Product Type</b>	<b>Total Benefit Per Unit</b>
Student Housing	1	264	264.00	\$ 6,269,087.64	\$ 23,746.54
Resident units	1.435457	300	430.64	\$ 10,229,684.69	\$ 34,098.95
Commercial (units per 1,000 sq ft)	1.328541	120	159.42	\$ 4,161,227.67	\$ 34,676.90
<b>Total</b>		<b>684</b>	<b>854.06</b>	<b>\$ 20,660,000.00</b>	

<b>Product Type</b>	<b>Annual Assmt Per Unit</b>	<b>Annual Assmt Per Product Type</b>
Student Housing	\$1,607.75	\$424,445.77
Resident units	\$2,308.65	\$692,596.22
Commercial (units per 1,000 sq ft)	\$2,347.78	\$281,734.05
<b>Total</b>		<b>\$1,398,776.04</b>

**\*\*\* Annual Debt Service grossed up for 4% discount factor**

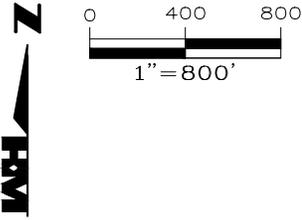
Bond Term (years)            20  
Bond Rate (%)                 3.50%

**TABLE 7  
MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT  
INITIAL SPECIAL ASSESSMENT LIEN ROLL**

Strap #	Owner	Acres	Proposed Assessment	Proposed Annual Assessment
23-46-25-00-00001.0000	Miromar Lakes LLC	9.27	\$ 690,304.93	\$46,736.79
23-46-25-00-00001.0020	Miromar Lakes LLC	10.00	\$ 744,665.51	\$50,417.24
23-46-25-00-00001.0030	Miromar Lakes LLC	10.00	\$ 744,665.51	\$50,417.24
24-46-25-00-00001.0020	Miromar Lakes LLC	15.10	\$ 1,124,444.93	\$76,130.04
** 24-46-25-00-00001.0030	Miromar Lakes LLC	233.07	\$ 17,355,919.12	\$1,175,074.73
		<b>277.44</b>	<b>\$ 20,660,000.00</b>	<b>\$1,398,776.04</b>

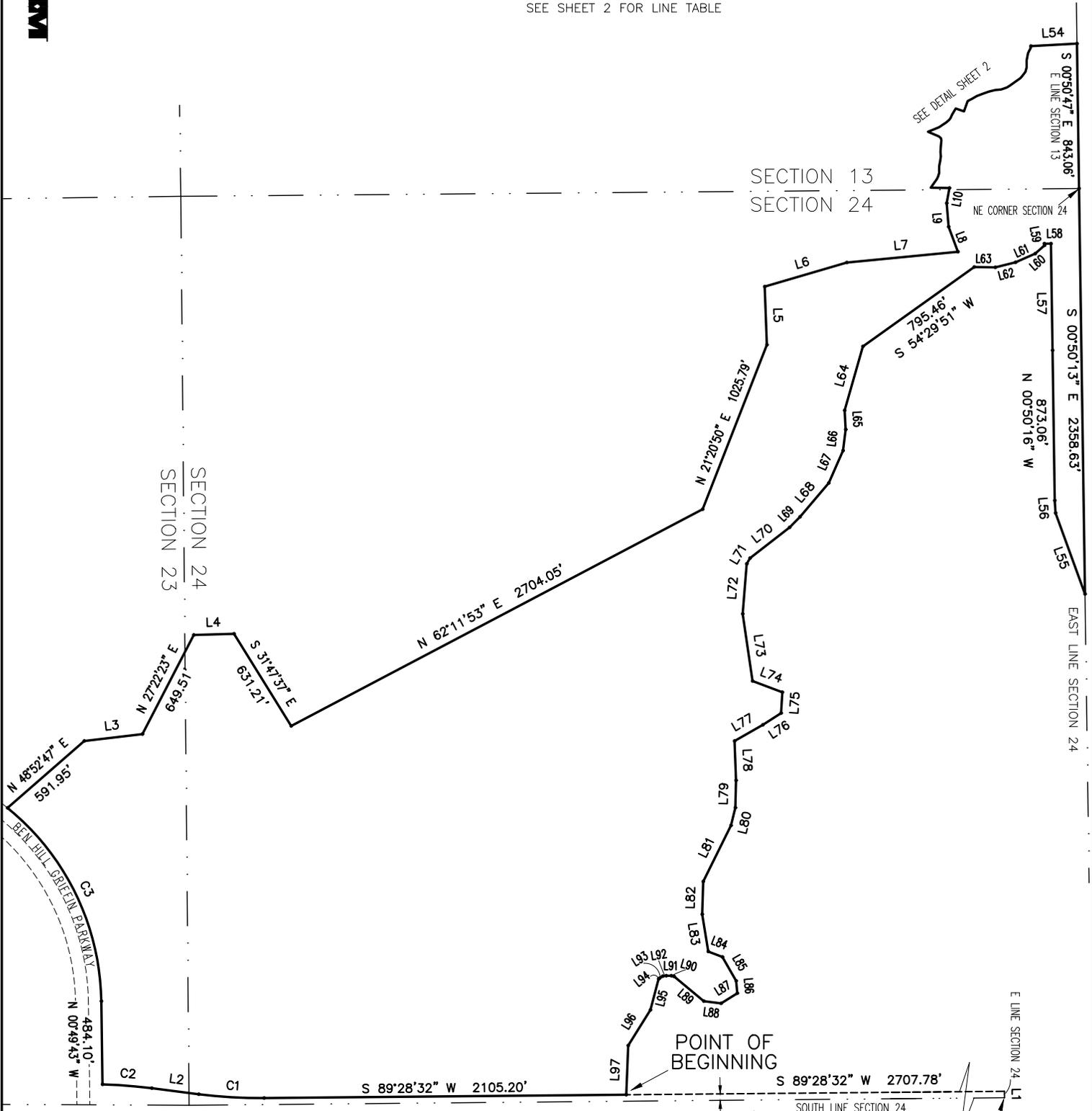
**\*\* Parcel is NET of land to be removed from the district with the Boundary Modification described in the report**

Exhibit "C"



CURVE	RADIUS	DELTA ANGLE	CHORD LENGTH	CHORD BEARING	ARC LENGTH
C1	2800.92'	7°47'42"	380.77'	N 86°37'37" W	381.06'
C2	2950.00'	5°34'48"	287.19'	N 85°31'11" W	287.30'
C3	1475.00'	50°05'25"	1248.83'	N 25°52'25" W	1289.50'

SEE SHEET 2 FOR LINE TABLE



\* NOT A SURVEY \*

POINT OF COMMENCEMENT  
SOUTHEAST CORNER SECTION 24-46-25

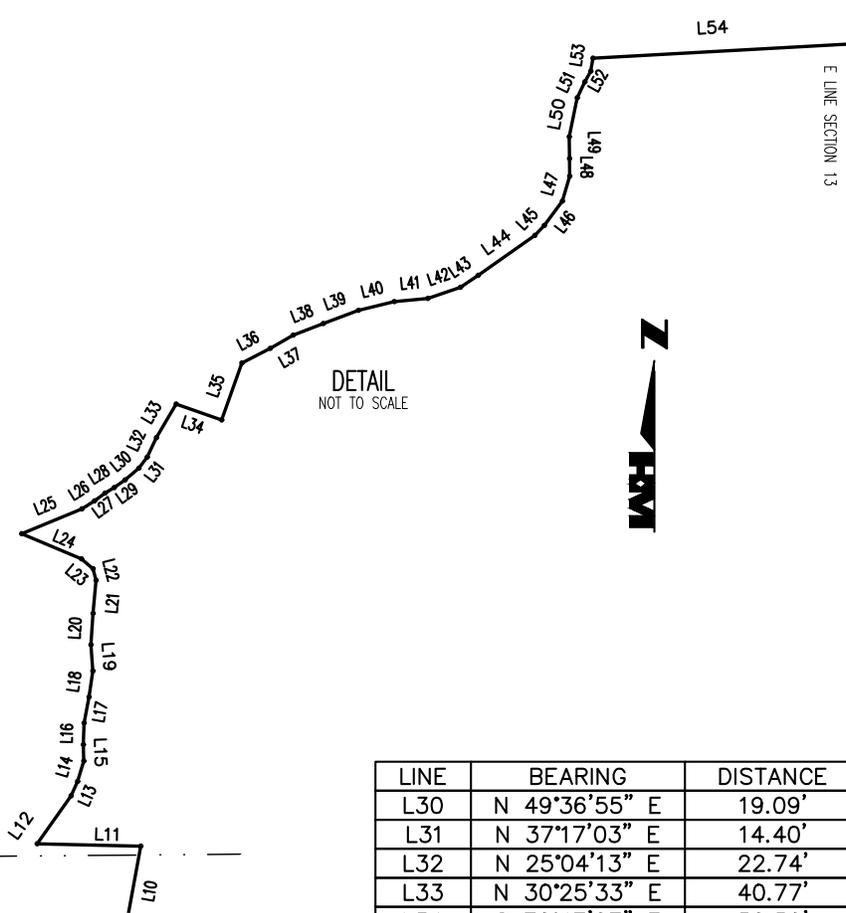
DRAWN BY: BEN	DATE: 8/17
SHEET # 1	OF SHEET 4
SEC-TWN-RGE: 13, 23 & 24-46-25	



6200 Whiskey Creek Dr.  
Ft. Myers, FL. 33919  
Phone: (239) 985-1200  
Florida Certificate of  
Authorization No.1772

SKETCH AND LEGAL DESCRIPTION  
MIROMAR CDD SOUTH

DRAWING NO. H-428
PROJECT NO. 11.005
FILE NAME CDD South S-L.dwg



LINE	BEARING	DISTANCE
L1	N 00°48'26" W	37.50'
L2	N 82°43'46" W	275.20'
L3	N 83°15'50" E	340.40'
L4	N 88°17'12" E	233.73'
L5	N 02°13'31" W	339.05'
L6	N 73°40'08" E	497.73'
L7	N 84°27'10" E	648.96'
L8	N 20°19'20" W	155.37'
L9	N 04°47'10" W	137.24'
L10	N 10°20'25" E	89.58'
L11	N 88°40'48" W	108.51'
L12	N 35°22'24" E	61.49'
L13	N 24°10'35" E	16.58'
L14	N 16°58'33" E	22.30'
L15	N 01°25'10" W	17.20'
L16	N 02°00'52" E	22.73'
L17	N 10°34'22" E	27.69'
L18	N 08°31'29" E	27.56'
L19	N 04°17'29" W	27.54'
L20	N 03°50'00" E	32.88'
L21	N 05°16'54" E	34.74'
L22	N 14°36'53" W	12.71'
L23	N 49°59'45" W	15.95'
L24	N 67°08'11" W	67.75'
L25	N 67°33'34" E	68.16'
L26	N 57°34'58" E	15.64'
L27	N 53°45'20" E	13.61'
L28	N 58°32'02" E	11.22'
L29	N 54°40'50" E	13.85'

LINE	BEARING	DISTANCE
L30	N 49°36'55" E	19.09'
L31	N 37°17'03" E	14.40'
L32	N 25°04'13" E	22.74'
L33	N 30°25'33" E	40.77'
L34	S 70°47'07" E	50.50'
L35	N 19°32'42" E	63.26'
L36	N 62°41'55" E	33.33'
L37	N 60°03'38" E	27.79'
L38	N 68°56'32" E	33.67'
L39	N 69°27'09" E	39.32'
L40	N 76°09'54" E	38.69'
L41	N 84°37'56" E	35.30'
L42	N 71°01'39" E	36.05'
L43	N 56°16'09" E	22.32'
L44	N 54°45'23" E	72.52'
L45	N 43°40'48" E	14.33'
L46	N 36°37'28" E	31.97'
L47	N 16°15'53" E	27.07'
L48	N 00°14'32" W	18.58'
L49	N 01°01'18" W	22.80'
L50	N 11°30'29" E	41.66'
L51	N 25°25'32" E	18.52'
L52	N 29°13'14" E	12.77'
L53	N 09°42'26" E	13.86'
L54	N 86°50'33" E	268.33'
L55	N 19°56'57" W	501.65'
L56	N 04°00'04" W	72.88'
L57	N 00°50'10" W	621.10'
L58	S 89°10'10" W	38.92'
L59	S 10°45'25" E	9.91'
L60	S 48°44'20" W	72.42'
L61	S 65°58'54" W	125.50'
L62	S 76°06'48" W	120.87'
L63	N 89°15'07" W	122.25'
L64	S 15°58'25" W	386.40'

LINE	BEARING	DISTANCE
L65	S 03°21'56" E	111.83'
L66	S 07°16'12" W	123.62'
L67	S 23°43'04" W	205.64'
L68	S 40°20'59" W	258.23'
L69	S 44°29'16" W	86.67'
L70	S 52°09'35" W	291.09'
L71	S 30°27'03" W	38.55'
L72	S 04°34'54" W	291.65'
L73	S 08°22'00" E	395.05'
L74	S 69°22'10" E	185.39'
L75	S 03°41'06" W	121.32'
L76	S 57°20'13" W	125.45'
L77	S 60°21'36" W	189.93'
L78	S 02°12'50" E	230.05'
L79	S 01°22'40" W	158.23'
L80	S 13°41'07" W	106.74'
L81	S 26°22'06" W	363.72'
L82	S 01°45'47" W	190.50'
L83	S 09°09'03" E	219.66'
L84	S 68°56'10" E	87.79'
L85	S 29°56'31" E	160.40'
L86	S 05°13'11" E	72.78'
L87	S 58°12'50" W	110.56'
L88	N 82°44'53" W	101.30'
L89	N 50°16'51" W	224.57'
L90	N 74°28'52" W	16.38'
L91	N 90°00'00" W	29.73'
L92	S 81°28'20" W	20.30'
L93	S 58°34'46" W	21.75'
L94	S 51°21'01" W	7.40'
L95	S 14°48'06" W	186.26'
L96	S 31°50'53" W	243.96'
L97	S 02°20'46" W	286.29'

\* NOT A SURVEY \*

DRAWN BY: BEN	DATE: 8/17
SHEET # 2	OF SHEET 4
SEC-TWN-RGE: 13, 23 & 24-46-25	



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SKETCH AND LEGAL DESCRIPTION  
MIROMAR CDD SOUTH

DRAWING NO. H-428
PROJECT NO. 11.005
FILE NAME CDD South S-L.dwg

**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN SECTIONS 13, 23, AND 24, TOWNSHIP 46 SOUTH, RANGE 25 EAST, AND SECTION 18, TOWNSHIP 46 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 46 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE RUN N00°48'26"W ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 24, FOR A DISTANCE OF 37.50 FEET TO A POINT 37.50 FEET AS MEASURED AT RIGHT ANGLES TO THE SOUTH LINE OF SAID SECTION 24; THENCE RUN S89°28'32"W, PARALLEL WITH THE SOUTH LINE OF SAID SECTION 24, FOR A DISTANCE OF 2707.78 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE S89°28'32"W, PARALLEL WITH THE SOUTH LINE OF SAID SECTION 24, FOR A DISTANCE OF 2105.20 FEET, TO A TANGENTIAL CURVE; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 2800.92 FEET, THROUGH A DELTA ANGLE OF 07°47'42", AND BEING SUBTENDED BY A CHORD OF 380.77 FEET, AT A BEARING OF N86°37'37"W, FOR AN ARC LENGTH OF 381.06 FEET; THENCE RUN N82°43'46"W FOR A DISTANCE OF 275.20 FEET, TO A TANGENTIAL CURVE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 2950.00 FEET, THROUGH A DELTA ANGLE OF 05°34'48", AND BEING SUBTENDED BY A CHORD OF 287.19 FEET, AT A BEARING OF N85°31'11"W, FOR AN ARC LENGTH OF 287.30 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BEN HILL GRIFFIN PARKWAY (TREE LINE DRIVE, 150' PUBLIC RIGHT-OF-WAY), AS DESCRIBED IN OFFICIAL RECORDS BOOK 2745, PAGE 1550 THROUGH 1554 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO DESCRIBED COURSES: 1) THENCE RUN N00°49'43"W FOR A DISTANCE OF 484.10 FEET, TO A TANGENTIAL CURVE; 2) THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1475.00 FEET, THROUGH A DELTA ANGLE OF 50°05'25", AND BEING SUBTENDED BY A CHORD OF 1248.83 FEET, AT A BEARING OF N25°52'25"W, FOR AN ARC LENGTH OF 1289.50 FEET; THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY LINE, RUN N48°52'47"E FOR A DISTANCE OF 591.95 FEET; THENCE RUN N83°15'50"E FOR A DISTANCE OF 340.40 FEET; THENCE RUN N27°22'23"E FOR A DISTANCE OF 649.51 FEET; THENCE RUN N88°17'12"E FOR A DISTANCE OF 233.73 FEET; THENCE RUN S31°47'37"E FOR A DISTANCE OF 631.21 FEET; THENCE RUN N62°11'53"E FOR A DISTANCE OF 2704.05 FEET; THENCE RUN N21°20'50"E FOR A DISTANCE OF 1025.79 FEET; THENCE RUN N02°13'31"W FOR A DISTANCE OF 339.05 FEET; THENCE RUN N73°40'08"E FOR A DISTANCE OF 497.73 FEET; THENCE RUN N84°27'10"E FOR A DISTANCE OF 648.96 FEET; THENCE RUN N20°19'20"W FOR A DISTANCE OF 155.37 FEET; THENCE RUN N04°47'10"W FOR A DISTANCE OF 137.24 FEET; THENCE RUN N10°20'25"E FOR A DISTANCE OF 89.58 FEET; THENCE RUN N88°40'48"W FOR A DISTANCE OF 108.51 FEET; THENCE RUN N35°22'24"E FOR A DISTANCE OF 61.49 FEET; THENCE RUN N24°10'35"E FOR A DISTANCE OF 16.58 FEET; THENCE RUN N16°58'33"E FOR A DISTANCE OF 22.30 FEET; THENCE RUN N01°25'10"W FOR A DISTANCE OF 17.20 FEET; THENCE RUN N02°00'52"E FOR A DISTANCE OF 22.73 FEET; THENCE RUN N10°34'22"E FOR A DISTANCE OF 27.69 FEET; THENCE RUN N08°31'29"E FOR A DISTANCE OF 27.56 FEET; THENCE RUN N04°17'29"W FOR A DISTANCE OF 27.54 FEET; THENCE RUN N03°50'00"E FOR A DISTANCE OF 32.88 FEET; THENCE RUN N05°16'54"E FOR A DISTANCE OF 34.74 FEET; THENCE RUN N14°36'53"W FOR A DISTANCE OF 12.71 FEET; THENCE RUN N49°59'45"W FOR A DISTANCE OF 15.95 FEET; THENCE RUN N67°08'11"W FOR A DISTANCE OF 67.75 FEET; THENCE RUN N67°33'34"E FOR A DISTANCE OF 68.16 FEET; THENCE RUN N57°34'58"E FOR A DISTANCE OF 15.64 FEET; THENCE RUN N53°45'20"E FOR A DISTANCE OF 13.61 FEET; THENCE RUN N58°32'02"E FOR A DISTANCE OF 11.22 FEET; THENCE RUN N54°40'50"E FOR A DISTANCE OF 13.85 FEET; THENCE RUN N49°36'55"E FOR A DISTANCE OF 19.09 FEET; THENCE RUN N37°17'03"E FOR A DISTANCE OF 14.40 FEET; THENCE RUN N25°04'13"E FOR A DISTANCE OF 22.74 FEET; THENCE RUN N30°25'33"E FOR A DISTANCE OF 40.77 FEET; THENCE RUN S70°47'07"E FOR A DISTANCE OF 50.50 FEET; THENCE RUN N19°32'42"E FOR A DISTANCE OF 63.26 FEET; THENCE RUN N62°41'55"E FOR A DISTANCE OF 33.33 FEET; THENCE RUN N60°03'38"E FOR A DISTANCE OF 27.79 FEET; THENCE RUN N68°56'32"E FOR A DISTANCE OF 33.67 FEET; THENCE RUN N69°27'09"E FOR A DISTANCE OF 39.32 FEET; THENCE RUN N76°09'54"E FOR A DISTANCE OF 38.69 FEET; THENCE RUN N84°37'56"E FOR A DISTANCE OF 35.30 FEET; THENCE RUN N71°01'39"E FOR A DISTANCE OF 36.05 FEET; THENCE RUN N56°16'09"E FOR A DISTANCE OF 22.32 FEET; THENCE RUN N54°45'23"E FOR A DISTANCE OF 72.52 FEET; THENCE RUN N43°40'48"E FOR A DISTANCE OF 14.33 FEET; THENCE RUN N36°37'28"E FOR A DISTANCE OF 31.97 FEET; THENCE RUN N16°15'53"E FOR A DISTANCE OF 27.07 FEET; THENCE RUN N00°14'32"W FOR A DISTANCE OF 18.58 FEET; THENCE RUN N01°01'18"W FOR A DISTANCE OF 22.80 FEET; THENCE RUN N11°30'29"E FOR A DISTANCE OF 41.66 FEET; THENCE RUN N25°25'32"E FOR A DISTANCE OF 18.52 FEET; THENCE RUN N29°13'14"E FOR A DISTANCE OF 12.77 FEET; THENCE RUN N09°42'26"E FOR A DISTANCE OF 13.86 FEET; THENCE RUN N86°50'33"E FOR A DISTANCE OF 268.33 FEET TO A POINT ON THE EAST LINE OF SECTION 13, TOWNSHIP 46 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE RUN S00°50'47"E ALONG SAID EAST LINE OF SECTION 13 FOR A DISTANCE OF 843.06 FEET TO THE NORTHEAST CORNER OF SECTION 24, TOWNSHIP 46 SOUTH, RANGE 25 EAST, LEE COUNTY FLORIDA; THENCE RUN S00°50'13"E ALONG THE EAST LINE OF SAID SECTION 24 FOR A DISTANCE OF 2358.63 FEET; THENCE LEAVING SAID EAST LINE OF SECTION 24 RUN

(CONTINUED ON SHEET 4)

\* NOT A SURVEY \*

DRAWN BY: <b>BEN</b>	DATE: <b>8/17</b>	 <b>HOLE MONTES</b> ENGINEERS PLANNERS SURVEYORS	6200 Whiskey Creek Dr. Ft. Myers, FL. 33919 Phone: (239) 985-1200 Florida Certificate of Authorization No.1772	SKETCH AND LEGAL DESCRIPTION  MIROMAR CDD SOUTH	DRAWING NO. <b>H-428</b>
SHEET # <b>3</b>	OF SHEET <b>4</b>				PROJECT NO. <b>11.005</b>
SEC-TWN-RGE: <b>13, 23 &amp; 24-46-25</b>				FILE NAME <b>CDD South S-L.dwg</b>	

(LEGAL DESCRIPTION CONTINUED):

N19°56'57"W FOR A DISTANCE OF 501.65 FEET; THENCE RUN N04°00'04"W FOR A DISTANCE OF 72.88 FEET; THENCE RUN N00°50'16"W FOR A DISTANCE OF 873.06 FEET; THENCE RUN N00°50'10"W FOR A DISTANCE OF 621.10 FEET; THENCE RUN S89°10'10"W FOR A DISTANCE OF 38.92 FEET; THENCE RUN S10°45'25"E FOR A DISTANCE OF 9.91 FEET; THENCE RUN S48°44'20"W FOR A DISTANCE OF 72.42 FEET; THENCE RUN S65°58'54"W FOR A DISTANCE OF 125.50 FEET; THENCE RUN S76°06'48"W FOR A DISTANCE OF 120.87 FEET; THENCE RUN N89°15'07"W FOR A DISTANCE OF 122.25 FEET; THENCE RUN S54°29'51"W FOR A DISTANCE OF 795.46 FEET; THENCE RUN S15°58'25"W FOR A DISTANCE OF 386.40 FEET; THENCE RUN S03°21'56"E FOR A DISTANCE OF 111.83 FEET; THENCE RUN S07°16'12"W FOR A DISTANCE OF 123.62 FEET; THENCE RUN S23°43'04"W FOR A DISTANCE OF 205.64 FEET; THENCE RUN S40°20'59"W FOR A DISTANCE OF 258.23 FEET; THENCE RUN S44°29'16"W FOR A DISTANCE OF 86.67 FEET; THENCE RUN S52°09'35"W FOR A DISTANCE OF 291.09 FEET; THENCE RUN S30°27'03"W FOR A DISTANCE OF 38.55 FEET; THENCE RUN S04°34'54"W FOR A DISTANCE OF 291.65 FEET; THENCE RUN S08°22'00"E FOR A DISTANCE OF 395.05 FEET; THENCE RUN S69°22'10"E FOR A DISTANCE OF 185.39 FEET; THENCE RUN S03°41'06"W FOR A DISTANCE OF 121.32 FEET; THENCE RUN S57°20'13"W FOR A DISTANCE OF 125.45 FEET; THENCE RUN S60°21'36"W FOR A DISTANCE OF 189.93 FEET; THENCE RUN S02°12'50"E FOR A DISTANCE OF 230.05 FEET; THENCE RUN S01°22'40"W FOR A DISTANCE OF 158.23 FEET; THENCE RUN S13°41'07"W FOR A DISTANCE OF 106.74 FEET; THENCE RUN S26°22'06"W FOR A DISTANCE OF 363.72 FEET; THENCE RUN S01°45'47"W FOR A DISTANCE OF 190.50 FEET; THENCE RUN S09°09'03"E FOR A DISTANCE OF 219.66 FEET; THENCE RUN S68°56'10"E FOR A DISTANCE OF 87.79 FEET; THENCE RUN S29°56'31"E FOR A DISTANCE OF 160.40 FEET; THENCE RUN S05°13'11"E FOR A DISTANCE OF 72.78 FEET; THENCE RUN S58°12'50"W FOR A DISTANCE OF 110.56 FEET; THENCE RUN N82°44'53"W FOR A DISTANCE OF 101.30 FEET; THENCE RUN N50°16'51"W FOR A DISTANCE OF 224.57 FEET; THENCE RUN N74°28'52"W FOR A DISTANCE OF 16.38 FEET; THENCE RUN N90°00'00"W FOR A DISTANCE OF 29.73 FEET; THENCE RUN S81°28'20"W FOR A DISTANCE OF 20.30 FEET; THENCE RUN S58°34'46"W FOR A DISTANCE OF 21.75 FEET; THENCE RUN S51°21'01"W FOR A DISTANCE OF 7.40 FEET; THENCE RUN S14°48'06"W FOR A DISTANCE OF 186.26 FEET; THENCE RUN S31°50'53"W FOR A DISTANCE OF 243.96 FEET; THENCE RUN S02°20'46"W FOR A DISTANCE OF 286.29 FEET, TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED. CONTAINING 277.9 ACRES, MORE OR LESS.

HOLE MONTES, INC.  
 CERTIFICATE OF AUTHORIZATION NUMBER LB 1772

BY Thomas M. Murphy LS5628  
 THOMAS M. MURPHY STATE OF FLORIDA

\* NOT A SURVEY \*

DRAWN BY: BEN	DATE: 8/17
SHEET # 4	OF SHEET 4
SEC-TWN-RGE: 13, 23 & 24-46-25	



6200 Whiskey Creek Dr.  
 Ft. Myers, FL. 33919  
 Phone: (239) 985-1200  
 Florida Certificate of  
 Authorization No.1772

SKETCH AND LEGAL DESCRIPTION  
 MIROMAR CDD SOUTH

DRAWING NO. H-428
PROJECT NO. 11.005
FILE NAME CDD South S-L.dwg

## RESOLUTION 2018-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION 2018-01 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING A SUPPLEMENT TO THE ENGINEER'S REPORT FOR THE 2017 PROJECT ENTITLED FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT PREPARED BY HOLE MONTES, INC. DATED OCTOBER 12, 2017; APPROVING AND ADOPTING THE MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT PREPARED BY AJC ASSOCIATES DATED OCTOBER 12, 2017, WHICH SETS FORTH THE SPECIFIC TERMS OF THE MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE NOTE, SERIES 2017; PROVIDING FOR THE SUPPLEMENTATION OF THE SPECIAL ASSESSMENTS AS SET FORTH IN THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Miromar Lakes South Community Development District (the "Board" and the "District" respectively) has proceeded with the sale and issuance of its \$10,000,000 Miromar Lakes South Community Development District Special Assessment Revenue Note, Series 2017 (the "Series 2017 Note") pursuant to the authorization resolution known as Resolution 2017-15 adopted by the Board on September 28, 2017; and

**WHEREAS**, the Series 2017 Note will be issued under and pursuant to a Trust Indenture, dated as of September 1, 2017 (the "Indenture"), between the District and U.S. Bank National Association (the "Trustee"); and

**WHEREAS**, the Board has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements described in Resolution 2017-9 and Resolution 2018-01 and collectively referred to therein as the "Project" and to finance a portion of the Project through the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District previously adopted Resolution 2018-01, equalizing, approving, confirming, imposing and levying special assessments on the property specially benefited by the Project in the area described as the "Assessment Area" in Resolution 2018-01 (the "Assessments") for the purpose of generating funds to repay issuances of bonds or other indebtedness, which Resolution is still in full force and effect; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2018-01 relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2017 Note as it relates to the 2017 Project (as defined herein), adopts a final assessment roll for the Series 2017 Note consistent

with the final terms of the Series 2017 Note issued by the District, and ratifies and confirms the lien of the levy of the Assessments securing the Series 2017 Note.

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

**SECTION 1. DEFINITIONS.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in Resolution 2018-01.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and Resolution 2018-01.

**SECTION 3. FINDINGS.** As a supplement to the findings set forth in Resolution 2018-01, the Board of the District hereby finds and determines as follows:

a. The recitals above are true and correct and are incorporated herein by this reference.

b. On October 12, 2017, the District, after due notice and public hearing, adopted Resolution 2018-01, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the Project authorized by the District, which property is known as the Assessment Area.

c. The District has determined to issue the Series 2017 Note for the principal purpose of providing funds for a portion of the overall Project to be known as the **“2017 Project”**. The 2017 Project is more particularly set forth that certain First Supplemental Engineer’s Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated October 12, 2017 (the **“First Supplemental Engineer’s Report”**), which First Supplemental Engineer’s Report is a supplement to that certain Engineer’s Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated August 10, 2017 (**“Original Engineer’s Report”**). (The Original Engineer’s Report as supplemented by the Fourth Supplemental Engineer’s Report are sometimes collectively referred to herein as the **“Engineer’s Report”**).

d. The First Supplemental Engineer’s Report, a copy of which is attached hereto and made a part of this Resolution as Exhibit “A” is hereby approved. It is necessary to the public health, safety and welfare and in the best interests of the District that the District provide the 2017 Project as described in the Engineer’s Report and the cost of such 2017 Project be assessed against the lands in the Assessment Area specially benefitted by the 2017 Project.

e. That certain Miromar Lakes South Community Development District First Supplemental Special Assessment Methodology Report prepared by AJC Associates dated October 12, 2017, a copy of which attached hereto and made a part of this Resolution as Exhibit “A” (the **“Supplemental Assessment Report”**), applies the methodology previously approved for the benefited parcels under Resolution 2018-01 to the terms of the Series 2017 Note pursuant to the Miromar Lakes South Community Development District Master Special Assessment Methodology Report prepared by AJC Associates dated August 10, 2017 (**“Master Assessment Report”**), and establishes an assessment roll for the Series 2017 Note (the **“Series 2017 Assessments”**).

f. The 2017 Project to be funded, in part, by the Series 2017 Note, will specially benefit the benefited parcels within the Assessment Area as reflected in the assessment roll in the Supplemental Assessment Report. The Board previously determined pursuant to Resolution 2018-01 that it is reasonable, proper, just and right to assess the costs of these improvements financed with the Series 2017 Note on the benefitted parcels within the Assessment Area.

g. The sale, issuance and closing of the Series 2017 Note, and the confirmation of the Assessments on the benefited parcels within the Assessment Area are in the best interests of the District.

h. The issuance and sale of the Series 2017 Note, the adoption of all resolutions relating to the Series 2017 Note, and all actions taken in furtherance of the closing on the Series 2017 Note, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

**SECTION 4. SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION AND APPORTIONMENT OF ASSESSMENTS SECURING THE SERIES 2017 NOTE.** The Board hereby adopts the Supplemental Assessment Report. The Series 2017 Assessments shall be allocated and apportioned in accordance with the Master Assessment Report, which allocation and apportionment shall be on the benefited parcels within the Assessment Area. The assessment roll in the Supplemental Assessment Report reflects the actual terms of the Series 2017 Note and is hereby adopted by the District. The lien of the Series 2017 Assessments securing the Series 2017 Note shall be on the lands within the Assessment Area described in the Master Assessment Report, as supplemented by the Supplemental Assessment Report, and such lien is ratified and confirmed.

**SECTION 5. IMPROVEMENT LIEN BOOK.** The Assessments on and peculiar to the parcels specifically benefited by the Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to Resolution 2018-01, are hereby supplemented as specified in the final assessment roll for the Series 2017 Assessments relating to the 2017 Project as set forth in Exhibit "A" of the Supplemental Assessment Report. Immediately following the adoption of this Resolution these "Series 2017 Special Assessments" as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book, or similar District official document. The special assessment or assessments against each respective parcel shown on the final assessment roll of the Supplemental Assessment Report and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

**SECTION 6. 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.

**SECTION 7. CONFLICTS.** This Resolution is intended to supplement Resolution 2018-01, which remains in full force and effect except to the extent modified herein. This Resolution and Resolution 2018-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of Miromar Lakes South Community Development District, this 12<sup>th</sup> day of October, 2017.

**MIROMAR LAKES SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Chesley E. Adams, Jr., Secretary

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Tim Byal, Chairman

Exhibit A: First Supplemental Engineer's Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated October 12, 2017

Exhibit B: Miromar Lakes South Community Development District First Supplemental Special Assessment Methodology Report prepared by AJC Associates dated October 12, 2017

Exhibit A

**FIRST SUPPLEMENTAL  
ENGINEER'S REPORT  
FOR  
MIROMAR LAKES SOUTH CDD  
(COMMUNITY DEVELOPMENT DISTRICT)**

PREPARED FOR:

**Miromar Lakes South CDD**

ENGINEER:

**HOLE MONTES, INC.  
6200 Whiskey Creek Dr.  
Fort Myers, Florida 33919**

HM File No. 2011.005

October 12, 2017

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# **1. INTRODUCTION**

This is the First Supplement to the original Engineer's Report dated August 10, 2017. This Supplement covers an update in the Developable Acreage and Conservation Acreage shown in Table 1 and sets forth the estimated cost of the initial project for the District shown in Table 2 which is known as the "2017 Project".

## **1.1 Description of the Miromar Lakes South CDD Community**

Miromar Lakes South Community Development District (herein called the "CDD" or "District") is comprised of approximately 483.04 acres of land located in Lee County, Florida. The subject property is east of Ben Hill Griffin Parkway and approximately one-half mile north of Corkscrew Road. A Location Map is included as Exhibit 1. At the time of this Report, the District is currently undertaking a modification to the District's boundaries to exclude approximately 206 acres on the east side of the District. To the extent approved by Lee County, such a modification to the District's boundaries would bring the size of the District to approximately 277 acres.

The Miromar Lakes DRI Notice of Proposed Change (NOPC) land plan has been approved by the Lee County Board of County Commissioners which includes the original Miromar Lakes parcel and the additional Miromar Lakes South CDD area. A more detailed summary of the approved permits for the projects will be discussed in Section 6 - Permits. The Miromar Lakes DRI - NOPC Zoning Resolution is included as Exhibit 3.

The community will be fully amenitized and offer approximately 264 multi-family units for student housing; up to 300 residential units (non-student housing); approximately 70,000 square feet (s.f.) of retail; 45,000 s.f. commercial; full utility infrastructure; water management system; landscaped roadways; amenity area; privacy berms, walls/fences.

A Landuse Summary for the CDD is presented in Table 1 based upon the boundaries of the CDD following the proposed Boundary Modification. Primary access to the project is proposed via an existing four-lane divided roadway known as Ben Hill Griffin Parkway, a Lee County public right-of-way. The Miromar Lakes MPD zoning exhibit is included as Exhibit 3.

The Miromar Lakes South community will be developed in phases in response to market demands. Construction on the first phase began in February of 2017.

## **1.2 Purpose and Scope of the Report**

The purpose of this First Supplemental Report is to provide a description of the District; the capital improvements to be constructed and the improvements to be financed by the District which comprise the 2017 Project; and an apportionment of the costs for the capital improvements of the 2017 Project being financed and acquired by the CDD. The financing and assessment methodology will be developed by the District's assessment methodology provider.

### 1.3 Report Assumptions

Hole Montes, Inc relied upon information provided by the District, Miromar Lakes, LLC (“Developer”) and others in the preparation of this report. While Hole Montes, Inc. has not independently verified this information, there is no apparent reason to believe that the information provided is not valid for the purposes of this report.

**TABLE 1**

**MIROMAR LAKES SOUTH CDD LANDUSE SUMMARY**

<u>TYPE OF USE</u>	<u>ACRES</u>	<u>% OF TOTAL</u>
Developable Land <sup>(1)</sup>	79±	28.28
* Roadways	4±	1.44
* Water Management	11±	3.93
* Conservation Areas <sup>(1)</sup>	184±	66.35
<b>TOTAL</b>	<b>277± AC.</b>	<b>100.00%</b>

\* Denotes improved lands that may be acquired by the District from the Developer, which totals approximately 199 acres. Please refer to Section 3.8 of this report.

(1) Change in acreage based on clarification of uses for 13.64 acres formally identified as Developable Land that will be used to satisfy onsite mitigation requirements and is now shown as Conservation Areas.

The numbers in the above table are based on a successful modification of the District boundary

**EXHIBIT 1**

**LOCATION MAP**

## **2. DISTRICT BOUNDARY AND PROPERTIES SERVED**

### **2.1 District Boundaries**

Exhibit 2 delineates the boundary for the Miromar Lakes South Community Development District. The CDD is bounded to the west by Ben Hill Griffin Parkway (a Lee County public right-of-way). The south border of the CDD is bounded by the right-of-way for the future Estero Parkway extension. The north is generally bounded by Florida Gulf Coast University. The east is bounded by undeveloped land.

### **2.2 Description of Properties Served**

The District is going to serve the lands being developed as University Village. The CDD is located in Sections 13, 23 and 24, Township 46 South and Range 26 East in Lee County, Florida. The land within the Miromar Lakes South CDD is currently owned by the Developer. Currently the Miromar Lakes South CDD is approximately 483 acres in total area. The District is undertaking, at the request of the Developer, a modification to the boundaries of the District to exclude approximately 206 acres on the east side of the District. Such a modification of the District's boundaries would bring the size of the District to approximately 277 Acres. The attached exhibits reflect the successful completion of the proposed changes to the District's boundaries.

### **2.3 Existing Site Conditions**

The existing site is undeveloped and used for livestock grazing/agricultural use. The western boundary of the site is contiguous to Ben Hill Griffin Parkway which is a four-lane paved divided roadway within a Lee County public right-of-way. Public multi-use pedestrian and bicycle paved pathways are also located within the right-of-way contiguous to Ben Hill Griffin Parkway.

The terrain of the CDD is gradually sloping from northeast to the southwest, heavily vegetated, with sandy soil. A large collector ditch is located along the southern property line within land reserved for the future expansion of Estero Parkway. The collector swale slopes to the west and crosses Ben Hill Griffin Parkway via existing roadway culverts. Runoff from the CDD ultimately discharges to the North Branch of the Estero River. The average wet season water table varies from one to three feet below existing elevation.

### **2.4 Project Infrastructure**

The Miromar Lakes South CDD is located within the franchise area of Lee County Utilities (LCU). LCU will provide wastewater, and potable fire protection and drinking water service for the project. LCU may also provide the project with effluent reuse irrigation water when or if it becomes available.

Wastewater for the project will be conveyed by a constructed gravity system utilizing lift stations located throughout the development and then transmitted via force mains to an existing force main located within Ben Hill Griffin Parkway. The wastewater system will be funded by the District and dedicated to LCU upon construction and acceptance of the improvements. Ultimate maintenance and operation of the wastewater system will be by LCU.

The potable water system for the CDD will be served from existing Lee County Utilities water mains located within the adjacent right-of-ways and the future Estero Parkway. The proposed distribution system for the development will be designed to meet future water consumption demands and provide fire protection in accordance with the Lee County Development Ordinance. The potable water distribution system will be funded by the District and dedicated to LCU upon construction and acceptance of the improvements. Ultimate ownership, maintenance and operation of the potable water system will be by LCU.

A master irrigation system will be provided to service the proposed development utilizing surface water from the proposed lakes and effluent water from LCU. The project will include an irrigation distribution system to provide service to the communities' parcels, roadway parkways and medians, and other landscaped open spaces and privacy berms.

The CDD is located within the Estero River watershed. The runoff from the Miromar Lakes South CDD ultimately discharges into the Estero River. The Estero River has sufficient hydraulic capacity to convey the runoff from the Miromar Lakes South development based on agency design criteria and construction of an on-site water management system and storm water control devices to meet permissible discharge rates.

Other utilities which serve the project are: Florida Power and Light Company (electric), CenturyLink (telephone), TECO (gas). No facilities currently are available directly to the site; however, facilities exist along Ben Hill Griffin Parkway to serve the project needs. The project site will include suitable right-of-way and utility easements to allow for the installation of utilities to serve the project.

## **EXHIBIT 2**

### **DISTRICT BOUNDARY**

# **EXHIBIT 3**

## **MIROMAR LAKES SOUTH LEE COUNTY DRI-NOPC ZONING EXHIBIT**

### **3. PROPOSED DISTRICT INFRASTRUCTURE**

#### **Summary of the Proposed District Infrastructure**

The District is expected to fund public infrastructure improvements for Miromar Lakes South including, but not limited to, the following:

- Earthwork
- District Roadways
- Utilities
- Water Management
- Landscaping
- Community Privacy
- On-site Wetland mitigation
- Off-site Wetland mitigation
- Off-site impacts
- Acquisition of Public Lands

The capital improvements described in this report represent the present intentions of the Developer, the District, subject to applicable local government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this plan requires the final approval by local, state and federal agencies. The actual improvements may vary from the capital improvements outlined in this report. Cost estimates contained in this report have been prepared based upon the best available information, and preliminary designs and current economic conditions. The actual cost of final engineering design, permitting construction and approvals may vary from the cost estimate presented.

#### **3.1 Earthwork**

The District financed earthwork will consist of the excavation of stormwater management lakes with the excavated material being used to construct District owned and maintain improvements. Any remaining excavated material may be used by the developer to construct privately maintain and operated improvements. The Developer will be responsible for any and all costs to relocate and grading areas not owned and maintained by the District.

### **3.2 District Roadways**

The roadways within the CDD will generally consist of CDD maintained – public access two-lane undivided and median divided paved roads with closed drainage systems. The roadways will serve the various land uses within the CDD and will connect to Ben Hill Griffin Parkway which borders the community. It is estimated that 1.0 mile of roadways will be constructed for the CDD. Any CDD roadways will be constructed within platted rights of ways dedicated to the CDD or parcels conveyed to the CDD. District owned roadways and development parcels shall be filled to provide minimum elevations for flood protection.

Construction of CDD owned roadways will consist of compacted subgrade, limerock base, asphaltic concrete surface and/or brick pavers, concrete curb and gutter, pavement marking and roadway signing. The roadways will also include thematic signs for the development identification, streetscape, and roadway lighting. All improvements will be designed and constructed in accordance with the minimum technical standards pursuant to Lee County Development Standards Ordinance, SFWMD permit and construction specifications of the Florida Department of Transportation. Roadways funded by the District will be public and therefore operated and maintained by the CDD.

### **3.3 Utilities**

The utility systems within the CDD will include: wastewater collection and potable water and irrigation water distribution. These systems shall be designed and constructed in accordance with standards and specifications of LCU. Upon completion and acceptance of the utility improvements, the wastewater and potable water systems will be dedicated to LCU for future ownership, operation and maintenance.

The potable water facilities will include transmission and distribution mains with appropriate valving, fire hydrants, and service mains for development parcels. Main connections to the existing LCU system will be within the Ben Hill Griffin Parkway right-of-way. Currently, a 16 inch diameter water main exists and will serve the project to meet estimated water use and fire protection demands. Please refer to Exhibit 4 - Utility Exhibit for proposed utility improvements. It is estimated that 11,000 linear feet of water main will be constructed.

The wastewater facilities will include a collection system of gravity mains, manholes, individual lot services, lift stations, and approximately 5,000 linear feet of force mains to connect to the existing LCU transmission force main located within Ben Hill Griffin Parkway.

The irrigation system will be served by water pumped from the proposed lakes and if available effluent provided by LCU to meet the project needs. Irrigation water will be distributed to each of the parcels, and other landscape areas by distribution mains of varying sizes 4" to 12" diameter. The irrigation system will be designed with valves and meters to allow for recording of usage and emergency/maintenance considerations.

It is assumed that the proposed irrigation systems will be constructed and funded by the District which is responsible for ownership, operation and maintenance. Utility improvements will be constructed within either road rights-of-way and/or utility easements established by subdivision plats or separate grants of utility easement.

### **3.4 Water Management**

The CDD storm water management system will consist of proposed lakes and detention areas, storm sewer inlets and culverts, water control structures, earthwork and soil stabilization, and pollution and erosion control measures to meet the water quality and quantity requirements and flood protection needs pursuant to the approved South Florida Water Management District (SFWMD) Environmental Resources Permit. Storm water runoff from development areas will be conveyed to the water management areas via closed drainage facilities consisting of roadway and yard inlets piped to the lake and detention areas. Storm runoff discharge from the project will be restricted by water control structures prior to discharging to the downstream conveyance.

Water management systems will be designed in accordance with SFWMD and Lee County criteria and standards. These regulations set minimum criteria for water quality treatment and flood protection. Lakes which would exceed 12 feet in depth would be enhanced with mechanical agitation of the lakes by fountains and additional lake littoral zone plantings as required by Lee County Department of Community Development.

Earthwork within the District will consist of the excavation of storm water management system lakes and shallow detention areas with the excavated material being utilized to provide flood protection for the community. Generally, the lakes are 12 feet in depth with slopes at 6(hor.):1(vert.), which meets local County and SFWMD criteria. The cost to excavate the lakes to the minimum depth will be financed by the District along with the cost for placement and grading of the fill for roadways and berms to be owned and maintained by the District. The cost to excavate the proposed lakes beyond the minimum depth, and the costs of transporting and grading any remaining excavated material to areas not owned and maintained by the District will be financed by the Developer. Approximately 16 acres of water management lakes will be excavated.

### **3.5 Roadway Lighting**

Roadway lighting will be constructed along all of the roadways within Miromar Lakes South. Lighting will be installed within the rights-of-way and utility easements to provide safe travel for roadway users and multi-use pedestrian/bicycle users. Only lighting within public roads will be funded by the District, which lighting the District will own and maintain.

### **3.6 Wetland / Panther Mitigation**

Proposed wetland mitigation for Miromar Lakes South CDD will consist of a variety of environmental restoration activities such as: removal of exotic and invasive vegetation from onsite preserve wetlands and upland areas; the restoration of wetland vegetation and hydro-period within onsite conservation areas; and the purchase of mitigation credits and purchase and restoration of off-site lands to offset impacts to of wetlands and wildlife habitat located with the boundary of the CDD.

The required on and off site mitigation work will be completed in accordance with the requirements of the South Florida Water Management District (SFWMD) and Army Corps of Engineers (ACOE) permits for the development.

If required by permit a vegetated buffer will be provided adjacent to the conservation areas. The cost for the grading and planting and maintenance of the buffer will be part of the District's Mitigation work.

The onsite and offsite mitigation areas will be transferred to the District. The District will own or otherwise have the required easement rights, and maintain the onsite, offsite and required vegetated buffer areas. There are approximately 185 acres of onsite wetlands available for the District to acquire. The required mitigation activities will be financed by the District.

### **3.7 Off-Site Transportation Impacts**

Required improvements to Ben Hill Griffin Parkway to address the increased traffic generated by the project may be financed by the District. These improvements shall include but are not limited to turn lane improvements, signal improvements and construction of new roadways.

Additional turn lanes may be required at the project's access location to accommodate the peak hour traffic pursuant to the Lee County Development Standards Ordinance. Traffic mitigation activities that occur within the existing Ben Hill Griffin Parkway, a Lee County public right-of-way, will be dedicated to the County for perpetual maintenance and operation.

### **3.8 Acquisition of Public Lands**

The District may acquire public lands, either on site or off site, associated with water management, conservation and mitigation lands, public road rights-of-way, perimeter buffers and landscaped open space. The actual purchase price will be based upon an appraisal provided to the District.

# **EXHIBIT 4**

## **LAND ACQUISITION LOCATION EXHIBIT**

## **4. OPINION OF PROBABLE CONSTRUCTION COSTS – 2017 PROJECT**

### **4.1 Summary and Distribution of Costs – 2017 Project**

Table 2 - represents a summary of the District financed improvements for the 2017 Project. The estimates shown in Table 2 do not include the legal, administrative, financing operation, maintenance services or bond issuance costs necessary to finance and maintain the District infrastructure.

The Opinion of Probable Costs represents infrastructure costs for the various improvements, such as: materials, labor, construction, technical services and contingencies. The construction, material and labor costs are based on 2017 anticipated unit costs. No inflation factor has been provided for the time value of money.

The public improvements comprising the Project benefit the District and the estimate of probable cost is less than the benefit the assembled property within the District will receive as a result of the construction of the 2017 Project. The District Assessment Methodology apportions the cost based on the special benefit received by the property within the District.

It is my professional opinion that these costs are reasonable for the work to be performed and benefit the developable real property in the District. I believe that the District's planned 2017 Project to be financed with bonds or notes can be constructed within the budget set forth in this report.

## TABLE 2

### MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT OPINION OF PROBABLE COSTS 2017 PROJECT

	<b>Current Phase (2017 Project)</b>
<b>Earthwork and Drainage</b>	
Earthwork	\$800,000.00
<u>Water Management</u>	<u>\$500,000.00</u>
Total	\$1,300,000.00
<b>Roadways</b>	
<sup>(2)</sup> Offsite Improvements	\$1,500,000.00
<u>Buffers</u>	<u>\$1,250,000.00</u>
Total	\$2,750,000.00
<b>Mitigation</b>	
Offsite Panther Credits	\$1,100,000.00
Onsite Wetland Mitigation	\$750,000.00
<u>Offsite Wetland Credits</u>	<u>\$500,000.00</u>
Total	\$2,350,000.00
<b><sup>(1)</sup>Utilities</b>	
Potable Water	\$650,000.00
<u>Sanitary</u>	<u>\$1,100,000.00</u>
Total	\$1,750,000.00
<b>Land Acquisition</b>	
<sup>(3)</sup> Offsite Panther Mitigation	\$750,000.00
<sup>(4)</sup> Onsite Conservation Area	\$650,000.00
<sup>(5)</sup> Water Management	\$3,100,000.00
<u><sup>(5)</sup> FGCU Right-of-way</u>	<u>\$1,150,000.00</u>
Total	\$5,650,000.00
Subtotal	\$13,800,000.00

Notes: <sup>(1)</sup> Includes the master utility and distribution system costs to provide wastewater, drinking water, and fire protection for the entire community.

<sup>(2)</sup> Includes the District roadway costs for the segment from Ben Hill Griffin Parkway to privately owned roads.

<sup>(3)</sup> Based on approximate land appraised value of \$2,007.00 per acre

<sup>(4)</sup> Based on approximate land appraised value of \$3,500.00 per acre

<sup>(5)</sup> Based on approximate land appraised value of \$6.50 per square foot

## 5. PERMITS

Federal, State and local permit approvals are required prior to the construction of any site infrastructure. Permit modifications are considered a part of the normal design and permitting process. The following is a list of some of the regulatory review approvals required for the project. Additional permits may be required based on the proposed improvements:

- Lee County Development or Regional Impact – Notice of Proposed Change for Miromar Lakes DRI
- Lee County Development Zoning, Final Plan Approval
- Lee County Dept. of Community Development, Development Order Approval
- South Florida Water Management District, ERP Modification
- South Florida Water Management District, Water Use Modification
- U. S. Army Corp of Engineers Dredge and Fill SAJ-1995-7483 (IP-MN)
- Lee County Utilities
- Lee County Public Health Unit
- Florida Dept. of Environmental Protection
- Lee County Dept. of Transportation, Right-of-Way Permit

Exhibit B

# **MIROMAR LAKES SOUTH**

## **Community Development District**

### **First Supplemental Special Assessment Methodology Report**

### **Special Assessment Revenue Note, Series 2017**



2614 N. Tamiami Trail, #502  
Naples, Florida 34103  
(239) 435-3988  
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October 12, 2017

# **MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**

## **First Supplemental Special Assessment Methodology Report**

**October 12, 2017**

### **PURPOSE**

This report provides a supplement to the Master Special Assessment Methodology. The purpose of this supplement is to describe how the master methodology is applied in the case of the Miromar Lakes South Community Development District Special Assessment Revenue Note, Series 2017 (the “Series 2017 Note”).

### **BACKGROUND**

The District was established by the Lee County Board of Commissioners to provide infrastructure systems, services and facilities along with certain ongoing operations and maintenance to the University Village (the “Development”). The District consists of approximately 483 acres within the Development. At the time of this report, the District is currently undertaking a modification to the District’s boundaries to remove approximately 206 acres on the east side of the District (the “Boundary Modification”). To the extent the Boundary Modification is approved by Lee County, the size of the District would reduce to approximately 277 acres. Based upon the information provided by the developer the current development plan based on the Boundary Modification consists of 79 net assessable acres and includes 264 units of student residence housing (rental), 300 units of residential (for sale), 120,000 sq. ft. of commercial space, utilities, water management, landscaped roadways, natural preserve area, lake, wetlands and privacy berms and walls. Table 1 breaks out the development plan showing the total acres by category after the Boundary Modification is approved and the net acres after excluding the non-assessable acres (road rights away, lakes, water management areas and conservation areas).

### **2017 PROJECT**

As defined by the District Engineer’s First Supplemental Engineer’s Report prepared by Hole Montes, the 2017 Project dated October 12, 2017, will provide for the first phase of the Capital Improvement Program, known as the 2017 Project. The Capital Improvements Program has been approved by the Board of Supervisors of the Miromar Lakes South Community Development District and supports the complete buildout of the lands within the District. This multi-year program is considered an integrated system of improvements, which will confer benefits to the entire development program over time. The cost of the 2017 Project totals \$13,800,000. The District will fund approximately \$9,666,500 of the 2017 Project with the balance to be funded by the developer.

## **FINANCING THE 2017 PROJECT**

Table 2 outlines the bond financing program to generate the construction funds described above. The District will fund a portion of the 2017 Project with its Series 2017 Note in the amount of \$10,000,000, which amount is greater than the portion of the 2017 Project cost due to the debt service reserve and cost of issuance.

## **BENEFIT ALLOCATION**

During the initial stage of development when none of the land is developed, platted, or sold to a builder or end user every acre benefits equally from the 2017 Project. The District's debt during the initial state will be allocated to all property within the District less the land to be removed from the District with the Boundary Modification on an equal acreage basis.

According to the Master Assessment Methodology, properties specially benefiting from the 2017 Project are allocated a portion of the costs for those improvements in proportion to the special benefits that they receive. The special assessment debt will be allocated based on an Equivalent Residential Unit (ERU) per acre factor. The allocation of ERU's to the residential and non-residential property is shown on Table 3.

Debt Service on the Series 2017 Note will be amortized over a 20 year period with a balloon principal payment due in 2022. Interest will commence on May 1, 2018 with principal amortization beginning May 1, 2019 continuing through May 1, 2022. The maturity date of May 1, 2022 may be extended to May 1, 2032 upon the delivery to the trustee an opinion of counsel to the District that a non-appealable order validating the special assessment revenue bonds of the District in a principal amount equal to at least the principal amount of the 2017 Note in accordance with the provisions of Chapter 75, Florida Statutes has been entered by the applicable Florida court. In this case the Series 2017 Note will continue to amortize over the original 20 year period with a balloon principal payment due in 2032.

Table 4 allocates the total benefit of the 2017 Project after financing to the proposed uses as well as allocates the maximum annual debt service at the tax-exempt rate of 2.9%. In the event the Series 2017 Note were to ever lose their tax-exempt status Table 5 allocates the maximum annual debt service at the taxable rate of 4.46%.

## **TRUE UP MECHANISM**

As property is developed (plat, condominium, SDP) or final use becomes known, the District will allocate the debt to the property according to the methodology referenced above. In addition the District will perform a test to determine that there is not a buildup of debt on the balance of undeveloped land. The Series 2017 Note is estimated to be \$10,000,000. This amount divided by the total acres of 277 equals \$36,101 per acre of initial debt.

At the time a parcel of land is allocated its appropriate share of the debt per the methodology, the debt per remaining acre of unplatted land is also calculated. If the debt per remaining acre is equal to or less than \$36,101 than no further action is required. But if the resulting debt is higher than \$36,101 per acre the developer will be required to make a Density Reduction Payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to \$36,101 per acre.

### **SPECIAL ASSESSMENT ROLL**

Table 6 provides the Initial Special Assessment Roll allocating the District's debt associated with the Series 2017 Note to all tax parcels within the District presently on the Lee County Property Appraiser's tax roll.

## TABLES

**TABLE 1**  
**MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PLAN**

	<u>Total Acres</u>	<u>Net Assessable Acres</u>
Residential		
Student housing	27.82	27.82
Residentail units	34.38	34.38
commercial	16.80	16.80
R-O-W	4	
Lake/ Water Management	11	
Conservation Areas	184	
<b>Total Acres</b>	<b><u>277.00</u> **</b>	<b><u>79</u></b>

**\*\* Acres are NET of land to be removed from the district with the Boundary Modification described in the report**

**TABLE 2**  
**MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCING ESTIMATES**

	<u>Total Notes</u>
Construction Fund	\$ 9,666,500
Debt Service Reserve	\$ 100,000
Capitalized Interest	\$ -
Cost of Issuance	\$ 208,500
Bank Fee	\$ 25,000
Rounding	\$ -
<b>Approximate Bond Amount</b>	<b><u>\$ 10,000,000</u></b>
<b>Total Acres (Net of Boundary Modification)</b>	<b>277.00</b>
<b>Assessment Per Acre</b>	<b><u>\$ 36,101.08</u></b>

**TABLE 3**  
**MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**  
**PLANNED RESIDENTIAL/COMMERCIAL UNITS BY PRODUCT TYPE**

<b>Product Type</b>	<b>Density</b>	<b>Units</b>	<b>Acres</b>	<b>ERU's</b>	<b>TOTAL ERU's</b>
Student Housing	0.105379	264	27.82	1	264.00
Residential units	0.1146	300	34.38	1.087505392	326.25
Commercial (units per 1,000 sQ ft)	0.14	120	16.8	1.328540618	159.42
<b>Total</b>		<b>684</b>	<b>79</b>		<b>749.68</b>

Assumptions:  
Standard Residential Unit : Student Housing

**TABLE 4**  
**MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF DEBT TO RESIDENTIAL/COMMERCIAL USES**  
**MAXIMUM ANNUAL DEBT SERVICE AT TAX-EXEMPT RATE OF 2.9%**

<b>Product Type</b>	<b>ERU's</b>	<b>Units</b>	<b>Total ERU's</b>	<b>Total Benefit Per Product Type</b>	<b>Total Benefit Per Unit</b>
Student Housing	1	264	264.00	\$ 3,521,518.99	\$ 13,339.09
Residential units	1.087505	300	326.25	\$ 4,351,898.73	\$ 14,506.33
Commercial (units per 1,000 sQ ft)	1.328541	120	159.42	\$ 2,126,582.28	\$ 17,721.52
<b>Total</b>		<b>684</b>	<b>749.68</b>	<b>\$ 10,000,000.00</b>	

\*\*\*

<b>Product Type</b>	<b>Annual Assmt Per Unit</b>	<b>Annual Assmt Per Product Type</b>
Student Housing	<b>\$955.50</b>	\$252,250.81
Residential units	<b>\$1,039.11</b>	\$311,731.95
Commercial (units per 1,000 sQ ft)	<b>\$1,269.41</b>	\$152,329.75
<b>Total</b>		<b>\$716,312.50</b>

\*\*\* Annual Debt Service grossed up for 4% discount factor

Tax-Exempt Bond Rate (%)	2.90%	
BAN Term (years)	20	(5 annual payments with a balloon in year 5)
Bond Term (years) if extended	20	(15 annual payments with a balloon in year 15)

**TABLE 5**  
**MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF DEBT TO RESIDENTIAL/COMMERCIAL USES**  
**MAXIMUM ANNUAL DEBT SERVICE AT TAXABLE RATE OF 4.46%**

<u>Product Type</u>	<u>ERU's</u>	<u>Units</u>	<u>Total ERU's</u>	<u>Total Benefit Per Product Type</u>	<u>Total Benefit Per Unit</u>
Student Housing	1	264	264.00	\$ 3,521,518.99	\$ 13,339.09
Residential units	1.087505	300	326.25	\$ 4,351,898.73	\$ 14,506.33
Commercial (units per 1,000 sQ ft)	1.328541	120	159.42	\$ 2,126,582.28	\$ 17,721.52
<b>Total</b>		<b>684</b>	<b>749.68</b>	<b>\$ 10,000,000.00</b>	

\*\*\*

<u>Product Type</u>	<u>Annual Assmt Per Unit</u>	<u>Annual Assmt Per Product Type</u>
Student Housing	<b>\$1,064.49</b>	\$281,024.25
Residential units	<b>\$1,157.63</b>	\$347,290.22
Commercial (units per 1,000 sQ ft)	<b>\$1,414.21</b>	\$169,705.52
<b>Total</b>		<b>\$798,019.99</b>

\*\*\* Annual Debt Service grossed up for 4% discount factor

Taxable Bond Rate (%)	4.46%	
BAN Term (years)	20	(5 annual payments with a balloon in year 5)
Bond Term (years) if extended	20	(15 annual payments with a balloon in year 15)

**TABLE 6  
MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT  
INITIAL SPECIAL ASSESSMENT LIEN ROLL**

<b>Strap #</b>	<b>Owner</b>	<b>Net Assessable Acres</b>	<b>Preliminary Assessment</b>	<b>Tax-Exempt Rate Annual Assessment</b>	<b>Taxable Rate Annual Assessment</b>	<b>Bullet Payment 5/1/2022 Note NOT extended</b>	<b>Bullet Payment 5/1/2032 Note extended</b>
23-46-25-00-00001.0000	Miromar Lakes LLC	9.27	\$ 334,657.04	\$ 23,971.90	\$ 26,706.30	\$ 297,413.78	\$ 127,828.75
23-46-25-00-00001.0020	Miromar Lakes LLC	10	\$ 361,010.83	\$ 25,859.66	\$ 28,809.39	\$ 320,834.71	\$ 137,895.09
23-46-25-00-00001.0030	Miromar Lakes LLC	10	\$ 361,010.83	\$ 25,859.66	\$ 28,809.39	\$ 320,834.71	\$ 137,895.09
24-46-25-00-00001.0020	Miromar Lakes LLC	15.1	\$ 545,126.35	\$ 39,048.08	\$ 43,502.17	\$ 484,460.41	\$ 208,221.58
** 24-46-25-00-00001.0030	Miromar Lakes LLC	232.63	\$ 8,398,194.95	\$ 601,573.20	\$ 670,192.74	\$ 7,463,577.84	\$ 3,207,853.44
		<b>277.00</b>	<b>\$ 10,000,000.00</b>	<b>\$716,312.50</b>	<b>\$798,019.99</b>	<b>\$ 8,887,121.45</b>	<b>\$ 3,819,693.95</b>

**Parcel is NET of land to be removed from the district with the Boundary Modification described in the report**

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Tr. N., Suite 300  
Naples, FL 34103

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(space above this line for recording data)

## **TRUE-UP AGREEMENT**

**THIS TRUE-UP AGREEMENT** (this “**Agreement**”) is made and entered into as of this 12<sup>th</sup> day of October, 2017, by and between **MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and **MIROMAR LAKES, LLC**, a Florida limited liability company and landowner in the District, whose address is 10801 Corkscrew Road, Suite 305, Estero, Florida 33928 (the “**Developer**”).

### **RECITALS**

**WHEREAS**, the District was established by ordinance of the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways and sidewalks, stormwater and improvements, utilities, wetland mitigation, hardscape and landscape elements, and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Developer is the owner of certain lands in Lee County, Florida, located within the boundaries of the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”); and

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

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and without the Land (the “**CIP**”), which CIP is detailed in that certain Engineer’s Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated August 10, 2017, which report is incorporated herein by reference (the “**Master Engineer’s Report**”). The first phase of the CIP is known as the “**2017 Project**” and is more particularly detailed in that certain First Supplemental Engineer’s Report for Miromar Lakes South Community Development District prepared by Hole Montes, Inc. and dated October 12, 2017 (“**Supplemental Engineer’s Report**”), which Supplemental Engineer’s Report supplements the Master Engineer’s Report; and

**WHEREAS**, the District has issued that certain \$10,000,000 Miromar Lakes South Community Development District Capital Improvement Revenue Note, Series 2017 (the “**Series 2017 Note**”) to finance the design, construction and/or acquisition of all or a portion of the public infrastructure improvements comprising the 2017 Project; and

**WHEREAS**, the District has taken certain steps necessary to impose special assessments upon the Land pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2017 Note; and

**WHEREAS**, the District's special assessments securing the Series 2017 Note (the "**Series 2017 Assessments**") were imposed on the benefitted Land as more specifically described in Resolution No. 2017-9 adopted on August 10, 2017; Resolution 2017-10 adopted on August 10, 2017; Resolution No. 2017-16 adopted on September 28, 2017; Resolution No. 2018-1 adopted on October 12, 2017; Resolution 2018-2 adopted on October 12, 2017, together with any supplemental proceedings undertaken by the District with respect to the Series 2017 Assessments (collectively, the "**Assessment Resolutions**"). The Assessment Resolutions are incorporated herein by reference; and

**WHEREAS**, as of the date of this Agreement, Developer is currently the owner of the Land, which benefits or will benefit from the CIP, including the 2017 Project to be financed by the Series 2017 Note; and

**WHEREAS**, Developer agrees that the Land benefits from the design, construction or acquisition of the CIP, including the 2017 Project; and

**WHEREAS**, Developer agrees that the Series 2017 Assessments which were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

**WHEREAS**, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2017 Assessments on the Land; and

**WHEREAS**, Developer may convey property within the Land based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Methodology (hereinafter defined); and

**WHEREAS**, that certain Miromar Lakes South Community Development District Master Special Assessment Methodology Report prepared by AJC Associates dated August 10, 2017 ("**Master Methodology**"), as supplemented by that certain Miromar Lakes South Community Development District First Supplemental Special Assessment Methodology Report prepared by AJC Associates dated October 12, 2017 ("**Supplemental Methodology**") (the Master Methodology as supplemented by the Supplemental Methodology are referred to collectively as the "**Assessment Methodology**") provides the manner in which the Series 2017 Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site plan, or lands submitted to condominium) and provided individual parcel identification numbers by the Lee County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon the Land would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the Land, which assumptions were provided by the Developer; and

**WHEREAS**, the Developer intends to plat and develop the Land based on then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Methodology; and

**WHEREAS**, the Assessment Methodology anticipates a mechanism by which the owners of the Land subject to the Series 2017 Assessments shall make certain payments to the District in order that the amount of Series 2017 Assessments on the Land will not exceed the amount as described in the Assessment Methodology (each such payment shall be referred to as a "**True-Up Payment**"); and

**WHEREAS**, the Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make any and all True-Up Payments relating to the Series 2017 Assessments on the Land when due.

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

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

2. **Validity of Assessments.** Developer agrees that Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2017 Assessments imposed as a lien on the Land by the District are legal, valid and binding first liens co-equal with ad-valorem taxes or other similar assessments by government entities having the right to assess first liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2017 Assessments.

3. **Covenant to Pay.** Developer agrees and covenants to timely pay all such Series 2017 Assessments levied and imposed by the District on the benefitted Land, whether the Series 2017 Assessments are collected by the Lee County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2017 Assessments without interest within thirty (30) days of completion of the 2017 Project.

4. **Special Assessment Reallocation.**

A. **Assumptions.** As of the date of the execution of this Agreement, the Developer has informed the District for purposes of developing the Assessment Methodology that the Developer plans to construct, or provide for the construction, of the following type and number of units as and where designated within the Land as more completely specified in the Assessment Methodology ("**Development Units**"):

<u>Product Type</u>	<u>Units</u>
Student Housing	264
Residential Units	300
<u>Commercial (units per 1,000 sq. ft.)</u>	<u>120</u>
Total:	684

B. **Process for Reallocation of Assessments.** In connection with the development of the Land, the Developer has and/or will subdivide the land in accordance with the procedures of Lee County, Florida (and/or any other government entity which may have land use authority) and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a "**Plat**"). In connection with a finalized Plat, the Lee County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2017 Assessments in accordance with the Assessment Methodology and cause such allocation to be recorded in the District's Improvement Lien Book. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District's Improvement Lien Book, the Developer covenants and agrees to provide to the District, prior to recordation, a courtesy copy of any and all Plats for all or

any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2017 Assessments:

(i) The Developer is responsible for developing the minimum number of Development Units as set forth in the Supplemental Assessment Methodology. The true-up test set forth in the Supplemental Assessment Methodology shall be applied to developable land which is assessed the Series 2017 Assessments at such times and intervals as set forth in the Supplemental Assessment Methodology. If at any time, in the reasonable determination of the District, (x) the Developer fails to develop (or causes others to not develop) sufficient Development Units in all or a portion of the Land as described in the Supplemental Assessment Methodology to allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2017 Note in accordance with the Supplemental Assessment Methodology, or (y) the debt per unplatted acre of land (taking into account any finalized or proposed Plats) exceeds, or will exceed, the maximum level of debt established pursuant to the Supplemental Assessment Methodology, then a True-Up Payment computed as set forth in the Assessment Methodology shall become due and payable after written demand from the District and shall be paid by the Developer within such reasonable time period as specified by the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District will provide as much prior written notice to Developer as is reasonably practicable and will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2017 Note, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2017 Note. Developer covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Developer that the Developer will develop, or cause others to develop, the Development Units on the Land as identified in the Assessment Methodology and is intended to provide a formula to ensure the appropriate allocation of the Series 2017 Assessments is maintained if less than the anticipated Development Units are developed. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Methodology from being developed on the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Developer that a minimum number of Development Units will be constructed. In no event shall the District collect Series 2017 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2017 Note, including all costs of financing and interest. If the strict application of the true-up methodology to any assessment reallocation for any Plat or re-platting of the Property, pursuant to this Section would result in assessments collected in excess of the District's total debt service obligation for the Series 2017 Note, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2017 Assessments. Further, upon the Developer's final Plat for the Land, any unallocated Series 2017 Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

**5. Enforcement.** This Agreement is intended to be an additional method of the District's enforcement of the Series 2017 Assessments as contemplated by the Supplemental Assessment Methodology, including the application of True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by 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; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

**6. Recovery of Costs and Fees.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**7. Notice.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

A.     **If to District:**                   Miromar Lakes South  
  Community Development District  
  c/o Wrathell, Hunt and Associates, LLC  
  2300 Glades Road, Suite 410W  
  Boca Raton, Florida 33431  
  Attn: District Manager

**With a copy to:**                   Coleman, Yovanovich & Koester, P.A.  
  4001 Tamiami Trail N., Suite 300  
  Naples, Florida 34103  
  Attn: Gregory L. Urbancic, Esq.

B.     **If to Developer:**                Miromar Lakes, LLC  
  10801 Corkscrew Road, Suite 305  
  Estero, Florida 33928  
  Attn: Mark W. Geschwendt, Vice President  
  and General Counsel

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. 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 facsimile 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.

**8. Assignment.**

A.     The Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of paragraph (C) below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Developer and its successors and assigns, and any transferee of any portion of the Land as set forth in paragraph (C) below, but shall not be binding upon transferees permitted by Sections 8(B)(i)-(iv) below.

B.     The Developer shall not transfer any portion of the Land to any third party without complying with the terms of paragraph (C) below, other than:

- (i) Platted and fully-developed lots to non-affiliated homebuilders restricted from replatting.
- (ii) Platted and fully-developed lots to end users.
- (iii) Portions of the Land exempt from assessments to the County, the District, or other governmental agencies.
- (iv) Portions of Land designated as common and related facilities to a homeowners' or property owners' association.

Any transfer of any portion of the Land pursuant to subsections (i)- (iv) of this Section 8(B) shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

C. The Developer shall not transfer any portion of the Land to any third party, except as permitted by Sections 8(B)(i)-(iv) above, without satisfying the following conditions ("**Transfer Conditions**"): (i) causing such third party to assume in writing the Developer's obligations under this Agreement with respect to such portion of the Land intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this paragraph (C) shall operate as a release of the Developer from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (iii) above, and the transferee assuming the Developer's obligations in accordance herewith shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Land so transferred.

**9. Amendment.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

**10. Termination.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party. This Agreement shall automatically terminate upon payment in full of the Series 2017 Note, or upon final allocation of all Series 2017 Assessments to all Land subject to the Series 2017 Assessments, and all True-Up Payments with respect to the Land, if required, have been paid.

**11. Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2017 Note, on behalf of the holder(s) of the Series 2017 Note, shall be a direct third party beneficiary of the terms and conditions of this Agreement.

**12. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida

Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

13. **Applicable Law.** This Agreement shall be governed by the laws of the State of Florida.

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

15. **Effective Date.** This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

*(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)*

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

**DISTRICT:**

**MIROMAR LAKES SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Chesley E. Adams, Secretary

By: \_\_\_\_\_  
Tim Byal, Chairman

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE             )

The foregoing instrument was acknowledged before me, this \_\_\_\_ day of October, 2017, by Tim Byal, as Chairman of Miromar Lakes South Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

*(Signatures continue on following page)*

**DEVELOPER:**

**MIROMAR LAKES, LLC,**  
a Florida limited liability company

By: Miromar Development Corporation,  
a Florida corporation,  
Its Member

By: \_\_\_\_\_  
Robert B. Roop, Executive Vice President

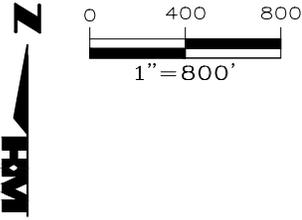
STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE             )

The foregoing instrument was acknowledged before me, this \_\_\_\_ day of October, 2017, by Robert B. Roop, as Executive Vice President of Miromar Development Corporation, Inc., a Florida corporation, as Member of Miromar Lakes, LLC, a Florida limited liability company, who is ( ) personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

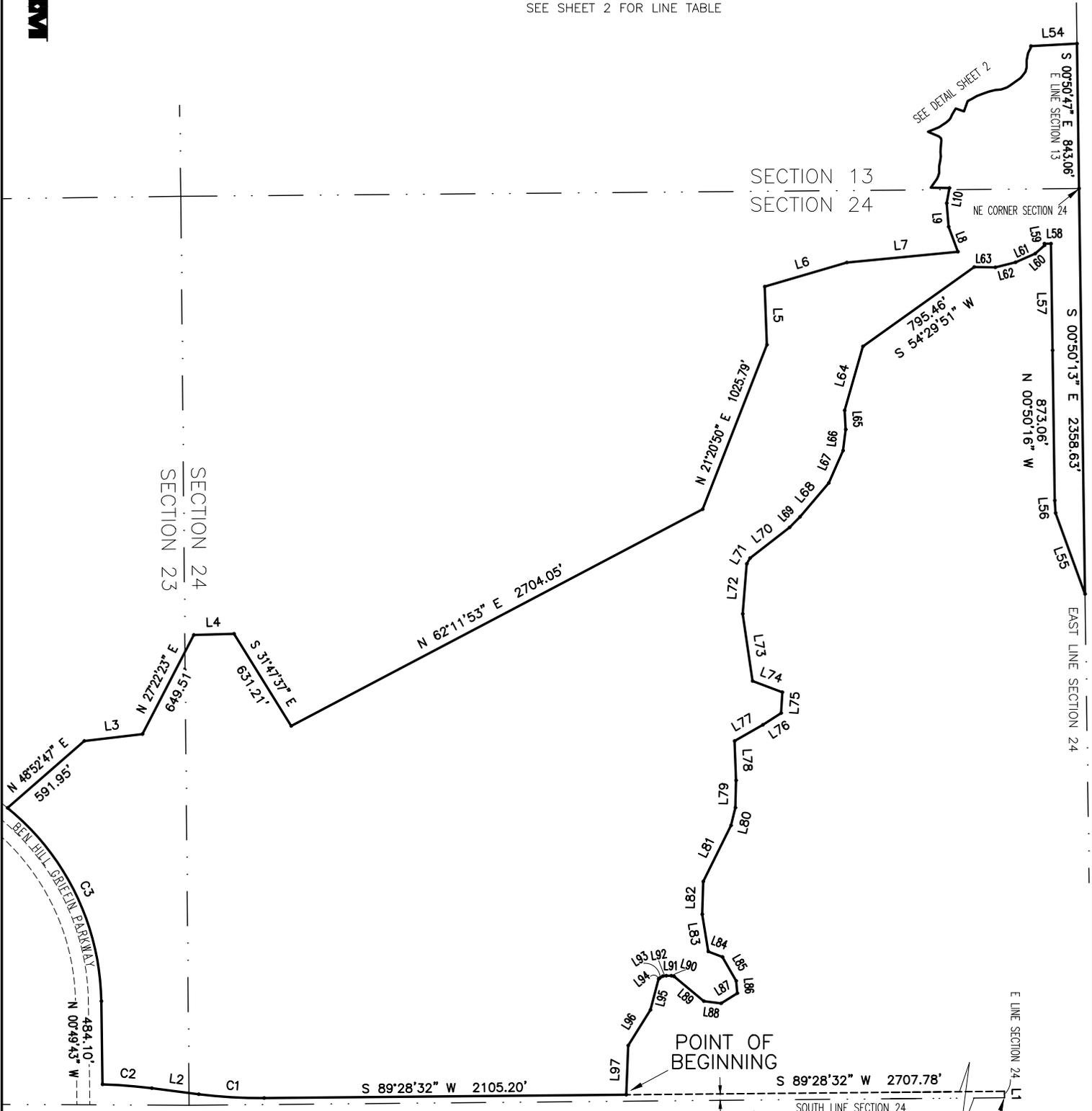
\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

**Exhibit A:**     Legal Description of the Land



CURVE	RADIUS	DELTA ANGLE	CHORD LENGTH	CHORD BEARING	ARC LENGTH
C1	2800.92'	7°47'42"	380.77'	N 86°37'37" W	381.06'
C2	2950.00'	5°34'48"	287.19'	N 85°31'11" W	287.30'
C3	1475.00'	50°05'25"	1248.83'	N 25°52'25" W	1289.50'

SEE SHEET 2 FOR LINE TABLE



SECTION 13  
SECTION 24

SECTION 24  
SECTION 23

BEN HILL GREEN PARKWAY  
C3  
N 00°49'43" W  
484.10'

POINT OF BEGINNING

POINT OF COMMENCEMENT  
SOUTHEAST CORNER SECTION 24-46-25

\* NOT A SURVEY \*

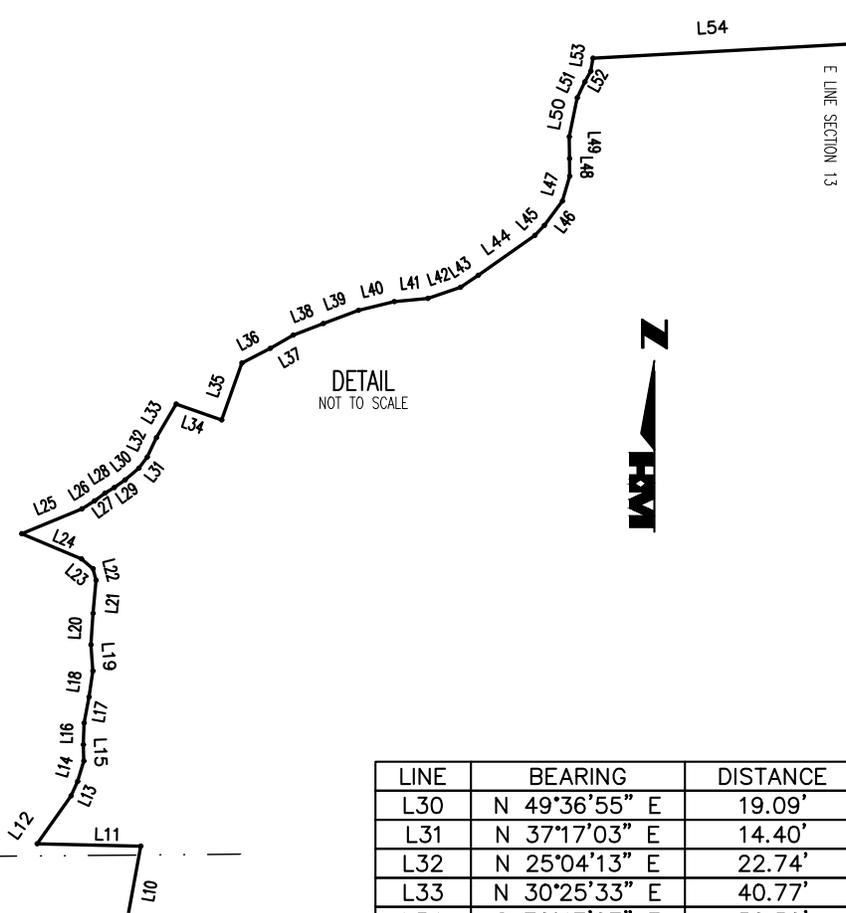
DRAWN BY: BEN	DATE: 8/17
SHEET # 1	OF SHEET 4
SEC-TWN-RGE: 13, 23 & 24-46-25	



6200 Whiskey Creek Dr.  
Ft. Myers, FL. 33919  
Phone: (239) 985-1200  
Florida Certificate of  
Authorization No.1772

SKETCH AND LEGAL DESCRIPTION  
MIROMAR CDD SOUTH

DRAWING NO. H-428
PROJECT NO. 11.005
FILE NAME CDD South S-L.dwg



LINE	BEARING	DISTANCE
L1	N 00°48'26" W	37.50'
L2	N 82°43'46" W	275.20'
L3	N 83°15'50" E	340.40'
L4	N 88°17'12" E	233.73'
L5	N 02°13'31" W	339.05'
L6	N 73°40'08" E	497.73'
L7	N 84°27'10" E	648.96'
L8	N 20°19'20" W	155.37'
L9	N 04°47'10" W	137.24'
L10	N 10°20'25" E	89.58'
L11	N 88°40'48" W	108.51'
L12	N 35°22'24" E	61.49'
L13	N 24°10'35" E	16.58'
L14	N 16°58'33" E	22.30'
L15	N 01°25'10" W	17.20'
L16	N 02°00'52" E	22.73'
L17	N 10°34'22" E	27.69'
L18	N 08°31'29" E	27.56'
L19	N 04°17'29" W	27.54'
L20	N 03°50'00" E	32.88'
L21	N 05°16'54" E	34.74'
L22	N 14°36'53" W	12.71'
L23	N 49°59'45" W	15.95'
L24	N 67°08'11" W	67.75'
L25	N 67°33'34" E	68.16'
L26	N 57°34'58" E	15.64'
L27	N 53°45'20" E	13.61'
L28	N 58°32'02" E	11.22'
L29	N 54°40'50" E	13.85'

LINE	BEARING	DISTANCE
L30	N 49°36'55" E	19.09'
L31	N 37°17'03" E	14.40'
L32	N 25°04'13" E	22.74'
L33	N 30°25'33" E	40.77'
L34	S 70°47'07" E	50.50'
L35	N 19°32'42" E	63.26'
L36	N 62°41'55" E	33.33'
L37	N 60°03'38" E	27.79'
L38	N 68°56'32" E	33.67'
L39	N 69°27'09" E	39.32'
L40	N 76°09'54" E	38.69'
L41	N 84°37'56" E	35.30'
L42	N 71°01'39" E	36.05'
L43	N 56°16'09" E	22.32'
L44	N 54°45'23" E	72.52'
L45	N 43°40'48" E	14.33'
L46	N 36°37'28" E	31.97'
L47	N 16°15'53" E	27.07'
L48	N 00°14'32" W	18.58'
L49	N 01°01'18" W	22.80'
L50	N 11°30'29" E	41.66'
L51	N 25°25'32" E	18.52'
L52	N 29°13'14" E	12.77'
L53	N 09°42'26" E	13.86'
L54	N 86°50'33" E	268.33'
L55	N 19°56'57" W	501.65'
L56	N 04°00'04" W	72.88'
L57	N 00°50'10" W	621.10'
L58	S 89°10'10" W	38.92'
L59	S 10°45'25" E	9.91'
L60	S 48°44'20" W	72.42'
L61	S 65°58'54" W	125.50'
L62	S 76°06'48" W	120.87'
L63	N 89°15'07" W	122.25'
L64	S 15°58'25" W	386.40'

LINE	BEARING	DISTANCE
L65	S 03°21'56" E	111.83'
L66	S 07°16'12" W	123.62'
L67	S 23°43'04" W	205.64'
L68	S 40°20'59" W	258.23'
L69	S 44°29'16" W	86.67'
L70	S 52°09'35" W	291.09'
L71	S 30°27'03" W	38.55'
L72	S 04°34'54" W	291.65'
L73	S 08°22'00" E	395.05'
L74	S 69°22'10" E	185.39'
L75	S 03°41'06" W	121.32'
L76	S 57°20'13" W	125.45'
L77	S 60°21'36" W	189.93'
L78	S 02°12'50" E	230.05'
L79	S 01°22'40" W	158.23'
L80	S 13°41'07" W	106.74'
L81	S 26°22'06" W	363.72'
L82	S 01°45'47" W	190.50'
L83	S 09°09'03" E	219.66'
L84	S 68°56'10" E	87.79'
L85	S 29°56'31" E	160.40'
L86	S 05°13'11" E	72.78'
L87	S 58°12'50" W	110.56'
L88	N 82°44'53" W	101.30'
L89	N 50°16'51" W	224.57'
L90	N 74°28'52" W	16.38'
L91	N 90°00'00" W	29.73'
L92	S 81°28'20" W	20.30'
L93	S 58°34'46" W	21.75'
L94	S 51°21'01" W	7.40'
L95	S 14°48'06" W	186.26'
L96	S 31°50'53" W	243.96'
L97	S 02°20'46" W	286.29'

\* NOT A SURVEY \*

DRAWN BY: BEN	DATE: 8/17
SHEET # 2	OF SHEET 4
SEC-TWN-RGE: 13, 23 & 24-46-25	



6200 Whiskey Creek Dr.  
Ft. Myers, FL. 33919  
Phone: (239) 985-1200  
Florida Certificate of  
Authorization No.1772

SKETCH AND LEGAL DESCRIPTION  
MIROMAR CDD SOUTH

DRAWING NO. H-428
PROJECT NO. 11.005
FILE NAME CDD South S-L.dwg

**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN SECTIONS 13, 23, AND 24, TOWNSHIP 46 SOUTH, RANGE 25 EAST, AND SECTION 18, TOWNSHIP 46 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 46 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE RUN N00°48'26"W ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 24, FOR A DISTANCE OF 37.50 FEET TO A POINT 37.50 FEET AS MEASURED AT RIGHT ANGLES TO THE SOUTH LINE OF SAID SECTION 24; THENCE RUN S89°28'32"W, PARALLEL WITH THE SOUTH LINE OF SAID SECTION 24, FOR A DISTANCE OF 2707.78 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE S89°28'32"W, PARALLEL WITH THE SOUTH LINE OF SAID SECTION 24, FOR A DISTANCE OF 2105.20 FEET, TO A TANGENTIAL CURVE; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 2800.92 FEET, THROUGH A DELTA ANGLE OF 07°47'42", AND BEING SUBTENDED BY A CHORD OF 380.77 FEET, AT A BEARING OF N86°37'37"W, FOR AN ARC LENGTH OF 381.06 FEET; THENCE RUN N82°43'46"W FOR A DISTANCE OF 275.20 FEET, TO A TANGENTIAL CURVE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 2950.00 FEET, THROUGH A DELTA ANGLE OF 05°34'48", AND BEING SUBTENDED BY A CHORD OF 287.19 FEET, AT A BEARING OF N85°31'11"W, FOR AN ARC LENGTH OF 287.30 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BEN HILL GRIFFIN PARKWAY (TREE LINE DRIVE, 150' PUBLIC RIGHT-OF-WAY), AS DESCRIBED IN OFFICIAL RECORDS BOOK 2745, PAGE 1550 THROUGH 1554 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO DESCRIBED COURSES: 1) THENCE RUN N00°49'43"W FOR A DISTANCE OF 484.10 FEET, TO A TANGENTIAL CURVE; 2) THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1475.00 FEET, THROUGH A DELTA ANGLE OF 50°05'25", AND BEING SUBTENDED BY A CHORD OF 1248.83 FEET, AT A BEARING OF N25°52'25"W, FOR AN ARC LENGTH OF 1289.50 FEET; THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY LINE, RUN N48°52'47"E FOR A DISTANCE OF 591.95 FEET; THENCE RUN N83°15'50"E FOR A DISTANCE OF 340.40 FEET; THENCE RUN N27°22'23"E FOR A DISTANCE OF 649.51 FEET; THENCE RUN N88°17'12"E FOR A DISTANCE OF 233.73 FEET; THENCE RUN S31°47'37"E FOR A DISTANCE OF 631.21 FEET; THENCE RUN N62°11'53"E FOR A DISTANCE OF 2704.05 FEET; THENCE RUN N21°20'50"E FOR A DISTANCE OF 1025.79 FEET; THENCE RUN N02°13'31"W FOR A DISTANCE OF 339.05 FEET; THENCE RUN N73°40'08"E FOR A DISTANCE OF 497.73 FEET; THENCE RUN N84°27'10"E FOR A DISTANCE OF 648.96 FEET; THENCE RUN N20°19'20"W FOR A DISTANCE OF 155.37 FEET; THENCE RUN N04°47'10"W FOR A DISTANCE OF 137.24 FEET; THENCE RUN N10°20'25"E FOR A DISTANCE OF 89.58 FEET; THENCE RUN N88°40'48"W FOR A DISTANCE OF 108.51 FEET; THENCE RUN N35°22'24"E FOR A DISTANCE OF 61.49 FEET; THENCE RUN N24°10'35"E FOR A DISTANCE OF 16.58 FEET; THENCE RUN N16°58'33"E FOR A DISTANCE OF 22.30 FEET; THENCE RUN N01°25'10"W FOR A DISTANCE OF 17.20 FEET; THENCE RUN N02°00'52"E FOR A DISTANCE OF 22.73 FEET; THENCE RUN N10°34'22"E FOR A DISTANCE OF 27.69 FEET; THENCE RUN N08°31'29"E FOR A DISTANCE OF 27.56 FEET; THENCE RUN N04°17'29"W FOR A DISTANCE OF 27.54 FEET; THENCE RUN N03°50'00"E FOR A DISTANCE OF 32.88 FEET; THENCE RUN N05°16'54"E FOR A DISTANCE OF 34.74 FEET; THENCE RUN N14°36'53"W FOR A DISTANCE OF 12.71 FEET; THENCE RUN N49°59'45"W FOR A DISTANCE OF 15.95 FEET; THENCE RUN N67°08'11"W FOR A DISTANCE OF 67.75 FEET; THENCE RUN N67°33'34"E FOR A DISTANCE OF 68.16 FEET; THENCE RUN N57°34'58"E FOR A DISTANCE OF 15.64 FEET; THENCE RUN N53°45'20"E FOR A DISTANCE OF 13.61 FEET; THENCE RUN N58°32'02"E FOR A DISTANCE OF 11.22 FEET; THENCE RUN N54°40'50"E FOR A DISTANCE OF 13.85 FEET; THENCE RUN N49°36'55"E FOR A DISTANCE OF 19.09 FEET; THENCE RUN N37°17'03"E FOR A DISTANCE OF 14.40 FEET; THENCE RUN N25°04'13"E FOR A DISTANCE OF 22.74 FEET; THENCE RUN N30°25'33"E FOR A DISTANCE OF 40.77 FEET; THENCE RUN S70°47'07"E FOR A DISTANCE OF 50.50 FEET; THENCE RUN N19°32'42"E FOR A DISTANCE OF 63.26 FEET; THENCE RUN N62°41'55"E FOR A DISTANCE OF 33.33 FEET; THENCE RUN N60°03'38"E FOR A DISTANCE OF 27.79 FEET; THENCE RUN N68°56'32"E FOR A DISTANCE OF 33.67 FEET; THENCE RUN N69°27'09"E FOR A DISTANCE OF 39.32 FEET; THENCE RUN N76°09'54"E FOR A DISTANCE OF 38.69 FEET; THENCE RUN N84°37'56"E FOR A DISTANCE OF 35.30 FEET; THENCE RUN N71°01'39"E FOR A DISTANCE OF 36.05 FEET; THENCE RUN N56°16'09"E FOR A DISTANCE OF 22.32 FEET; THENCE RUN N54°45'23"E FOR A DISTANCE OF 72.52 FEET; THENCE RUN N43°40'48"E FOR A DISTANCE OF 14.33 FEET; THENCE RUN N36°37'28"E FOR A DISTANCE OF 31.97 FEET; THENCE RUN N16°15'53"E FOR A DISTANCE OF 27.07 FEET; THENCE RUN N00°14'32"W FOR A DISTANCE OF 18.58 FEET; THENCE RUN N01°01'18"W FOR A DISTANCE OF 22.80 FEET; THENCE RUN N11°30'29"E FOR A DISTANCE OF 41.66 FEET; THENCE RUN N25°25'32"E FOR A DISTANCE OF 18.52 FEET; THENCE RUN N29°13'14"E FOR A DISTANCE OF 12.77 FEET; THENCE RUN N09°42'26"E FOR A DISTANCE OF 13.86 FEET; THENCE RUN N86°50'33"E FOR A DISTANCE OF 268.33 FEET TO A POINT ON THE EAST LINE OF SECTION 13, TOWNSHIP 46 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE RUN S00°50'47"E ALONG SAID EAST LINE OF SECTION 13 FOR A DISTANCE OF 843.06 FEET TO THE NORTHEAST CORNER OF SECTION 24, TOWNSHIP 46 SOUTH, RANGE 25 EAST, LEE COUNTY FLORIDA; THENCE RUN S00°50'13"E ALONG THE EAST LINE OF SAID SECTION 24 FOR A DISTANCE OF 2358.63 FEET; THENCE LEAVING SAID EAST LINE OF SECTION 24 RUN

(CONTINUED ON SHEET 4)

\* NOT A SURVEY \*

DRAWN BY: BEN	DATE: 8/17
SHEET # 3	OF SHEET 4
SEC-TWN-RGE: 13, 23 & 24-46-25	



6200 Whiskey Creek Dr.  
Ft. Myers, FL. 33919  
Phone: (239) 985-1200  
Florida Certificate of  
Authorization No.1772

SKETCH AND LEGAL DESCRIPTION

MIROMAR CDD SOUTH

DRAWING NO. H-428
PROJECT NO. 11.005
FILE NAME CDD South S-L.dwg

(LEGAL DESCRIPTION CONTINUED):

N19°56'57"W FOR A DISTANCE OF 501.65 FEET; THENCE RUN N04°00'04"W FOR A DISTANCE OF 72.88 FEET; THENCE RUN N00°50'16"W FOR A DISTANCE OF 873.06 FEET; THENCE RUN N00°50'10"W FOR A DISTANCE OF 621.10 FEET; THENCE RUN S89°10'10"W FOR A DISTANCE OF 38.92 FEET; THENCE RUN S10°45'25"E FOR A DISTANCE OF 9.91 FEET; THENCE RUN S48°44'20"W FOR A DISTANCE OF 72.42 FEET; THENCE RUN S65°58'54"W FOR A DISTANCE OF 125.50 FEET; THENCE RUN S76°06'48"W FOR A DISTANCE OF 120.87 FEET; THENCE RUN N89°15'07"W FOR A DISTANCE OF 122.25 FEET; THENCE RUN S54°29'51"W FOR A DISTANCE OF 795.46 FEET; THENCE RUN S15°58'25"W FOR A DISTANCE OF 386.40 FEET; THENCE RUN S03°21'56"E FOR A DISTANCE OF 111.83 FEET; THENCE RUN S07°16'12"W FOR A DISTANCE OF 123.62 FEET; THENCE RUN S23°43'04"W FOR A DISTANCE OF 205.64 FEET; THENCE RUN S40°20'59"W FOR A DISTANCE OF 258.23 FEET; THENCE RUN S44°29'16"W FOR A DISTANCE OF 86.67 FEET; THENCE RUN S52°09'35"W FOR A DISTANCE OF 291.09 FEET; THENCE RUN S30°27'03"W FOR A DISTANCE OF 38.55 FEET; THENCE RUN S04°34'54"W FOR A DISTANCE OF 291.65 FEET; THENCE RUN S08°22'00"E FOR A DISTANCE OF 395.05 FEET; THENCE RUN S69°22'10"E FOR A DISTANCE OF 185.39 FEET; THENCE RUN S03°41'06"W FOR A DISTANCE OF 121.32 FEET; THENCE RUN S57°20'13"W FOR A DISTANCE OF 125.45 FEET; THENCE RUN S60°21'36"W FOR A DISTANCE OF 189.93 FEET; THENCE RUN S02°12'50"E FOR A DISTANCE OF 230.05 FEET; THENCE RUN S01°22'40"W FOR A DISTANCE OF 158.23 FEET; THENCE RUN S13°41'07"W FOR A DISTANCE OF 106.74 FEET; THENCE RUN S26°22'06"W FOR A DISTANCE OF 363.72 FEET; THENCE RUN S01°45'47"W FOR A DISTANCE OF 190.50 FEET; THENCE RUN S09°09'03"E FOR A DISTANCE OF 219.66 FEET; THENCE RUN S68°56'10"E FOR A DISTANCE OF 87.79 FEET; THENCE RUN S29°56'31"E FOR A DISTANCE OF 160.40 FEET; THENCE RUN S05°13'11"E FOR A DISTANCE OF 72.78 FEET; THENCE RUN S58°12'50"W FOR A DISTANCE OF 110.56 FEET; THENCE RUN N82°44'53"W FOR A DISTANCE OF 101.30 FEET; THENCE RUN N50°16'51"W FOR A DISTANCE OF 224.57 FEET; THENCE RUN N74°28'52"W FOR A DISTANCE OF 16.38 FEET; THENCE RUN N90°00'00"W FOR A DISTANCE OF 29.73 FEET; THENCE RUN S81°28'20"W FOR A DISTANCE OF 20.30 FEET; THENCE RUN S58°34'46"W FOR A DISTANCE OF 21.75 FEET; THENCE RUN S51°21'01"W FOR A DISTANCE OF 7.40 FEET; THENCE RUN S14°48'06"W FOR A DISTANCE OF 186.26 FEET; THENCE RUN S31°50'53"W FOR A DISTANCE OF 243.96 FEET; THENCE RUN S02°20'46"W FOR A DISTANCE OF 286.29 FEET, TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED. CONTAINING 277.9 ACRES, MORE OR LESS.

HOLE MONTES, INC.  
 CERTIFICATE OF AUTHORIZATION NUMBER LB 1772

BY Thomas M. Murphy LS5628  
 THOMAS M. MURPHY STATE OF FLORIDA

\* NOT A SURVEY \*

DRAWN BY: BEN	DATE: 8/17	 <b>HOLE MONTES</b> ENGINEERS PLANNERS SURVEYORS	6200 Whiskey Creek Dr. Ft. Myers, FL. 33919 Phone: (239) 985-1200 Florida Certificate of Authorization No.1772	SKETCH AND LEGAL DESCRIPTION  MIROMAR CDD SOUTH	DRAWING NO. H-428
SHEET # 4	OF SHEET 4				PROJECT NO. 11.005
SEC-TWN-RGE: 13, 23 & 24-46-25					FILE NAME CDD South S-L.dwg

**MIROMAR LAKES SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JULY 31, 2017**

**MIROMAR LAKES SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JULY 31, 2017**

	General Fund	Total Governmental Funds
<b>ASSETS</b>		
Cash	\$ 2,595	\$ 2,595
Accounts receivable	112	112
Total assets	\$ 2,707	\$ 2,707
<b>LIABILITIES</b>		
<b>Liabilities</b>		
Developer advance	\$ 889	\$ 889
Total liabilities	889	889
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred receipts	-	-
Total deferred inflows of resources	-	-
<b>FUND BALANCES</b>		
Unassigned	1,818	1,818
Total fund balances	1,818	1,818
 Total liabilities and fund balances	 \$ 2,707	 \$ 2,707

**MIROMAR LAKES SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JULY 31, 2017**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Developer contribution	\$ 8,822	\$ 33,547	\$ 22,441	149%
Interest and miscellaneous	-	51	-	N/A
Total revenues	<u>8,822</u>	<u>33,598</u>	<u>22,441</u>	150%
<b>EXPENDITURES</b>				
<b>Professional</b>				
Supervisor's fees	-	3,000	4,306	70%
Payroll Taxes	-	235	-	N/A
Management	833	8,333	10,000	83%
Legal	2,310	2,709	2,400	113%
Engineering	5,399	5,399	600	900%
Postage	64	116	100	116%
Insurance	-	4,000	4,000	100%
Legal advertising	216	1,304	500	261%
Contingencies	28	7,762	360	2156%
Annual district filing fee	-	175	175	100%
Website	-	617	-	N/A
Total professional	<u>8,850</u>	<u>33,650</u>	<u>22,441</u>	150%
Excess/(deficiency) of revenues over/(under) expenditures	(28)	(52)	-	
Fund balances - beginning	1,846	1,870	3,927	
Fund balances - ending	<u>\$ 1,818</u>	<u>\$ 1,818</u>	<u>\$ 3,927</u>	

1 **MINUTES OF MEETING**  
2 **MIROMAR LAKES SOUTH**  
3 **COMMUNITY DEVELOPMENT DISTRICT**  
4

5 A Public Hearing and Regular Meeting of the Miromar Lakes South Community  
6 Development District's Board of Supervisors was held on **Thursday, August 10, 2017 at 11:30**  
7 **a.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero,**  
8 **Florida 34928.**  
9

10 **Present and constituting a quorum were:**

11		
12	Tim Byal	Chair
13	Michael Elgin	Vice Chair
14	Rich Pomeroy	Assistant Secretary
15	Mark Geschwendt	Assistant Secretary
16		

17 **Also present were:**

18		
19	Chuck Adams	District Manager
20	Charlie Krebs	District Engineer
21	Alice Carlson	AJC Associates, Inc.
22	Bill Reagan	FMSbonds
23		

24

25 **FIRST ORDER OF BUSINESS**

25 **Call to Order/Roll Call**

26

27 Mr. Adams called the meeting to order at 11:32 a.m. Mr. Byal, Mr. Elgin, Mr. Pomeroy  
28 and Mr. Geschwendt were present, in person. Mr. Staner was not present.

29

30 **SECOND ORDER OF BUSINESS**

30 **Public Comments**

31

32 There being no public comments, the next item followed.

33

34 **THIRD ORDER OF BUSINESS**

34 **Consideration of Financing Matters**

35

36 **A. Engineer's Report**

37 Mr. Krebs presented the revisions to the Master Engineer's Report, since the last meeting,  
38 which were clarifications based on information from the Developer. For example, the number of  
39 the residential units changed from 750 to 300, outside of the student housing units. The revised  
40 description accounted for 31 acres coming from the original Miromar Lakes CDD and a

41 boundary modification; overall, the District's boundaries were adjusted to approximately 277  
42 acres. The report remained the same after those changes were made. The value of the overall  
43 Master Engineer's Report was \$17,258,000.

44 **B. Assessment Methodology Report**

45 Ms. Alice Carlson, of AJC Associates, Inc. (AJC), presented the Master Special  
46 Assessment Methodology Report. The Methodology took the total project construction costs  
47 from the Engineer's Report of \$17,258,000, and grossed it up to include the cost of issuance  
48 (COI), debt service reserve, etc., for a total bond cost issuance of \$20,616,000. This would be  
49 the maximum amount of assessments that could be placed on the property for future financing.  
50 There would be supplemental Methodology Reports for each phase of development whether  
51 completed in phases or at one time. Upon issuance, the Developer may choose to contribute to  
52 some of the infrastructure, which would be determined in the future. The Methodology reflected  
53 the Engineer's Report's elimination of the 31 acres of land that was not being added into the  
54 District. Assessments would be placed on 277 acres. The number of units remained the same.  
55 District Counsel, who was not present, approved the language.

56 A Board Member asked if the Methodology took into account that the District was  
57 contemplating the reduction of the size of the units, for the 206 acres, not counting the 31 acres,  
58 and requested that this remain on the record, should it ever be challenged that a reduction was  
59 taken from the 277 acres.

60 **C. Consideration of Term Sheet from Florida Community Bank**

61 Mr. Adams stated that a Bond Anticipation Note (BAN) would be issued, through FCD  
62 Florida Community Bank, and Mr. Bill Reagan, of FMSbonds (FMS) was handling the  
63 discussions between the bank and the Developer. Mr. Reagan reviewed the highlights of the  
64 Term Sheet, which the Developer had signed-off on. The Term Sheet from the bank was a not-  
65 to-exceed amount of \$10 million. While BANs were nothing new in the bond marketplace, a  
66 BAN automatically converting to a long-term Note, at the same interest rate, was unique and  
67 showed the bank's eagerness to work with this District on this and perhaps other future matters.  
68 Options were given but what would work best for the Developer, who pays the DNI, would be a  
69 15, 10, or five-year period, or shorter. Bonds could not be issued without a bond validation,  
70 which would be a four or five-month process. If accepted by the District and finalized by the  
71 Developer, the Developer had the ability to keep these terms until September 15 but Mr. Reagan  
72 would ask the bank to continue the terms until October 1, since it would coincide with the Public

73 Hearing schedule and anything else that Mr. Adams must set up. The interest rate and the rate  
 74 would be locked in. There would be flexibility in the Note, besides converting from a BAN to a  
 75 bond, although banks tend to use short term or long-term Notes. The Developer had the option  
 76 of paying off the entire Note. If the Developer desired, the transaction would probably be  
 77 amortized over a 20-year term with a 15 year balloon. It would be possible for the Developer to  
 78 make a prepayment or refinance. Less than \$3 million would remain after 15 years, if the full  
 79 amount was borrowed. Once the bank determined what the money would be used for and where  
 80 the lien would be placed, the final commitment would occur within the next 30 days. The  
 81 interest rate was attractive, at 3.48%, for 15 years. For a 10-year term, the interest rate would be  
 82 2.9%; however, the Developer would probably prefer the 3.48% interest rate. Mr. Reagan  
 83 recommended keeping the rate open, for flexibility. This was a standard Note Agreement and  
 84 District Counsel already reviewed and approved it. The bank that signed this commitment was  
 85 prepared to proceed and Developer’s counsel preliminarily reviewed it and would probably  
 86 approve it, at the end of this meeting, after the final sign-off.

87 A Board Member asked when the 10 or 15-year loan must be locked in. Mr. Reagan  
 88 replied that it must be done before the District’s final documents were completed. Mr. Mike  
 89 Williams, Bond Counsel, would prepare an Indenture, followed by a Supplemental Indenture.  
 90 Once the public hearing occurred and then the closing, the funds would be available to draw  
 91 from. Mr. Adams stated that the money could be drawn by the end of September.

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 93  
 94 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt,**  
 95 **with all in favor, the Term Sheet from Florida Community**  
 96 **Bank, was approved.**

97  
 98  
 99 **D. Resolution 2017-8, Expressing the Intent of the District to Use the Uniform Method**  
 100 **of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as**  
 101 **Authorized and Permitted by Section 197.3632, Florida Statues; Expressing the**  
 102 **Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal**  
 103 **Description for the Real Property Within the District’s Jurisdictional Boundaries**  
 104 **that May or Shall be Subject to the Levy of District Non-Ad Valorem Assessments;**  
 105 **Providing for Severability and Invalid Provisions; Providing for Conflict and**  
 106 **Providing for an Effective Date**

107 Mr. Adams presented Resolution 2017-8. The District would utilize the Uniform Method  
 108 of Levy Collection and Enforcement for Non-Ad Valorem Assessments, essentially utilizing the  
 109 property tax bill process. This Resolution would affirm that the District would utilize that  
 110 method of collection and enforcement. A Board Member inquired if the Uniform Method was  
 111 optional. Mr. Reagan replied that, sometimes, during the construction period, the District could  
 112 bill directly. A Board Member preferred to have the flexibility of the direct billing option. Mr.  
 113 Adams stated that this Resolution would put the District in the position of having the option but  
 114 did not mandate utilization of the property tax bill process. There would be a separate agreement  
 115 between the District and the loaning institution as to how it wanted the District to collect.

117 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt,**  
 118 **with all in favor, Resolution 2017-8, Expressing the Intent of**  
 119 **the District to Use the Uniform Method of Levy, Collection and**  
 120 **Enforcement of Non-Ad Valorem Assessments as Authorized**  
 121 **and Permitted by Section 197.3632, Florida Statutes;**  
 122 **Expressing the Need for the Levy of Non-Ad Valorem**  
 123 **Assessments and Setting Forth the Legal Description for the**  
 124 **Real Property Within the District’s jurisdictional Boundaries**  
 125 **that May or Shall be Subject to the Levy of District Non-Ad**  
 126 **Valorem Assessments; Providing for Severability and Invalid**  
 127 **Provisions; Providing for Conflict and Providing for an**  
 128 **Effective Date, was adopted.**

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 131 **E. Resolution 2017-9, Declaring Special Assessments; Indicating the Location, Nature**  
 132 **and Estimated Cost of those Improvements Which Cost is to be Defrayed in Whole**  
 133 **or in Part by the Special Assessments; Providing the Portion of the Estimated Cost**  
 134 **of the Improvements to be Defrayed in Whole or in Part by the Special Assessments;**  
 135 **Providing the Manner in Which Such Special Assessments Shall be Made;**  
 136 **Providing When Such Special Assessments Shall be Made; Designating Lands Upon**  
 137 **Which the Special Assessments Shall be Levied; Providing for an Assessment Plat;**  
 138 **Adopting a Preliminary Assessment Roll; Providing for a Public Hearing to**  
 139 **Consider the Advisability and Propriety of Said Assessments and the Related**  
 140 **Improvements; Providing for Notice of Said Public Hearing; Providing for**  
 141 **Publication of this Resolution; Providing for Conflicts, Providing for Severability**  
 142 **and Providing an Effective Date.**

143 Mr. Adams presented Resolution 2017-9. This Resolution would adopt the Master  
144 Assessment Methodology Report and Engineer’s Report, in substantial form.

145

**On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor, Resolution 2017-9, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of those Improvements Which Cost is to be Defrayed in Whole or in Part by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed in Whole or in Part by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Made; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for a Public Hearing to Consider the Advisability and Propriety of Said Assessments and the Related Improvements; Providing for Notice of Said Public Hearing; Providing for Publication of this Resolution; Providing for Conflicts, Providing for Severability and Providing an Effective Date, was adopted.**

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**F. Resolution 2017-10, Setting a Public Hearing for the Purpose of Hearing Public  
166 Comment on Imposing Special Assessments on Certain Property Within the District  
167 in Accordance with Chapters 170, 190 and 197, Florida Statutes; Providing for  
168 Conflicts, Providing for Severability and Providing an Effective Date**

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Mr. Adams presented Resolution 2017-10. This Resolution would set the Public Hearing date and direct Staff to send the appropriate Notices to the current property owners of record. Following the Public Hearing, the Board would consider a Supplemental Engineer’s Report, Supplemental Assessment Methodology Report and determine exactly what would be tied to the BAN, should the District, in the future, decide to go through the validation process to convert to an actual bond.

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**On MOTION by Mr. Geschwendt and seconded by Mr. Byal, with all in favor, Resolution 2017-10, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District in Accordance with Chapters 170, 190 and 197, Florida Statutes for Thursday, September 21, 2017 at 1:00 p.m., at this location; Providing for Conflicts, Providing for Severability and Providing an Effective Date, was adopted.**

**FOURTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and Objections on Adoption of Fiscal Year 2017/2018 Budget**

**A. Proof of Publication**

The proof of publication for today’s Public Hearing and Regular Meeting was included for informational purposes.

**B. Consideration of Resolution 2017-11, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2017, and Ending September 30, 2018**

Mr. Adams presented Resolution 2017-11. It was recommended that the Public Hearing be continued to September 21, 2017 at 1:00 p.m. The District had been issuing debt and would take on assets, in the next year, which would have some operating requirements. Mr. Adams would work with the Developer Representative and the Chair, to revise the operating budget so it would be in line with the expected expenses for Fiscal Year 2018. If there was sufficient information, a Debt Service fund budget would be established and, as the final documents from the bank related to the BAN may outline, for collection in Fiscal Year 2018. It would remain a Developer-contribution budget; therefore, there would be no ramifications requiring noticing a budget increase.

**On MOTION by Mr. Geschwendt and seconded by Mr. Elgin, with all in favor, continuing the Public Hearing to Thursday, September 21, 2017 at 1:00 p.m., at this location, was approved.**

218 **FIFTH ORDER OF BUSINESS** **Consideration of Developer’s Funding**  
219 **Agreement**

220  
221 This item was not discussed.

222  
223 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2017-12,**  
224 **Adopting the Annual Meeting Schedule**  
225 **for Fiscal Year 2017/2018**  
226

227 Mr. Adams presented Resolution 2017-12. Mr. Adams stated that the current meeting  
228 schedule reflected two meetings per year. A Board Member suggested quarterly meetings. Mr.  
229 Adams stated the Board had the option to add meetings, in the future, if needed, at the cost of  
230 approximately \$300, per ad.

231  
232 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt,**  
233 **with all in favor, Resolution 2017-12, Adopting the Annual**  
234 **Meeting Schedule for Fiscal Year 2017/2018, was adopted.**

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236  
237 **SEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financials as of**  
238 **June 30, 2017**  
239

240 Mr. Adams presented the Unaudited Financial Statements as of June 30, 2017. There  
241 was limited activity. Revenues were at 110% and expenditures were at 111%.

242  
243 **EIGHTH ORDER OF BUSINESS** **Approval of May 11, 2017 Regular**  
244 **Meeting Minutes**  
245

246 Mr. Adams presented the May 11, 2017 Regular Meeting Minutes and asked for any  
247 additions, deletions or corrections.

248  
249 **On MOTION by Mr. Elgin and seconded by Mr. Geschwendt,**  
250 **with all in favor, the May 11, 2017 Regular Meeting Minutes,**  
251 **as presented, were approved.**

252  
253  
254 **NINTH ORDER OF BUSINESS** **Other Business**  
255

256 There being no other business, the next item followed.  
257

258 **TENTH ORDER OF BUSINESS** **Staff Reports**

259

260 **A. District Counsel**

261 There being no report, the next item followed.

262 **B. District Engineer**

263 There being nothing further to report, the next item followed.

264 **C. District Manager**

265 There being no report, the next item followed.

266

267 **ELEVENTH ORDER OF BUSINESS** **Supervisors' Requests**

268

269 There being no Supervisors' requests, the next item followed.

270

271 **TWELFTH ORDER OF BUSINESS** **Public Comments**

272

273 There being no public comments, the next item followed.

274

275 **THIRTEENTH ORDER OF BUSINESS** **Adjournment**

276

277 There being no further business to discuss, the meeting recessed at 12:05 p.m., and was  
278 continued to Thursday, September 21, 2017 at 1:00 at this location.

279

**On MOTION by Mr. Geschwendt and seconded by Mr. Elgin, with all in favor, the meeting recessed at 12:05 p.m., and was continued to Thursday, September 21, 2017 at 1:00 p.m., at this location.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

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**MINUTES OF MEETING  
MIROMAR LAKES SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

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A Continued Public Hearing of the Miromar Lakes South Community Development District's Board of Supervisors, followed by Multiple Public Hearings and a Regular Meeting, were held on Thursday, September 21, 2017 at 1:00 p.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 34928.

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**Present and constituting a quorum were:**

Tim Byal	Chair
Michael Elgin	Vice Chair
Mark Geschwendt	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
-------------	------------------

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 1:13 p.m. Supervisors Byal, Elgin and Geschwendt were present, in person. Supervisors Staner and Pomeroy were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, Mr. Adams requested that the agenda, in its full entirety, be continued to September 28, 2017.

**On MOTION by Mr. Geschwendt and seconded by Mr. Elgin, with all in favor, continuing the September 21, 2017 Public Hearings and Regular Meeting and agenda, in its full entirety, including all the Resolutions and Public Hearings, to September 28, 2017 at 11:30 a.m., at this location, was approved.**

**THIRD ORDER OF BUSINESS**

**Continued Public Hearing to Hear Comments and Objections on Adoption of Fiscal Year 2017/2018 Budget**

- 43 A. Consideration of Resolution 2017-11, Relating to the Annual Appropriations and
- 44 Adopting the Budget for the Fiscal Year Beginning October 1, 2017, and Ending
- 45 September 30, 2018

46

47 **FOURTH ORDER OF BUSINESS**

**Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date**

- 62 A. Affidavit/Proof of Publication

- 63 B. Consideration of Resolution 2017-13, Confirming the Intent of the District to Use
- 64 the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem
- 65 Assessments

66

67 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2017-14, Authorizing the Issuance of Not Exceeding 20,000,000 Principal Amount Special Assessment Revenue Bonds In One or More Series, for the Purpose of Financing the Construction and/or Acquisition By the District of the Public Improvements and Community Facilities Permitted By the Provisions of Chapter 190, Florida Statutes and the Ordinance Creating the District; Authorizing a Trust Indenture and the Execution and Delivery Thereof; Approving and Adopting A Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing for an Effective Date**

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**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2017-15, Authorizing the Issuance of and Awarding the Sale of Its Not Exceeding \$10,000,000 Principal Amount of Miromar Lakes South Community Development District Special Assessment Revenue Note, Series 2017 to Florida Community Bank, N.A., for the Purpose of Financing Certain Public Roads and Other Assessable Improvements, Approving the Form of And Authorizing the Execution of a Trust Indenture and Approving U.S. Bank National Association, as Trustee, Bond Registrar and Paying Agent Thereunder; Approving the Form of Said 2017 Note; Authorizing Certain Officials of Miromar Lakes South Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2017 Note; Providing Certain Other Details With Respect to Said 2017 Note; Designating Said 2017 Note as a “Qualified Tax-Exempt Obligation” Under Section 265(B)(3)(B) of the Internal Revenue Code of 1986; and Providing an Effective Date**

**SEVENTH ORDER OF BUSINESS**

**Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements**

**A. Affidavit/Proof of Publication**

**B. Mailed Notice to Property Owners**

- *Hear testimony from the affected property owners as to the property and advisability of making the improvements and funding them with special assessments on the property.*

130 C. Consideration of Resolution 2017-16, Authorizing District Projects for Construction  
 131 and/or Acquisition of Infrastructure Improvements; Equalizing, Approving,  
 132 Confirming, and Levying Special Assessments on Lots or Parcels of Land Within  
 133 the District Specially Benefitted By Such Projects To Pay the Cost Thereof;  
 134 Providing For the Payment and the Collection of Such Special Assessments By the  
 135 Methods Provided For By Chapters 170, 190, and 197 Florida Statutes; Confirming  
 136 the District’s Intention To Issue Special Assessment Bonds; Providing For True-Up  
 137 Payments; Making Provisions Relating To the Transfer of Real Property To  
 138 Governmental Bodies; Providing For the Recording of an Assessment Notice;  
 139 Providing for Severability; Conflicts and an Effective Date

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141 EIGHTH ORDER OF BUSINESS

Supervisors’ Requests

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143 NINTH ORDER OF BUSINESS

NEXT MEETING DATE: October 12,  
2017 at 1:00 PM

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148 TENTH ORDER OF BUSINESS

Adjournment

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Secretary/Assistant Secretary

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Chair/Vice Chair

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1 **MINUTES OF MEETING**  
2 **MIROMAR LAKES SOUTH**  
3 **COMMUNITY DEVELOPMENT DISTRICT**  
4

5 The Continued Public Hearings and Regular Meeting of the Miromar Lakes South  
6 Community Development District's Board of Supervisors were held on Thursday, September 28,  
7 2017 at 1:00 p.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305,  
8 Estero, Florida 34928.  
9

10 **Present and constituting a quorum were:**  
11

12 Tim Byal	Chair
13 Michael Elgin	Vice Chair
14 Jeffrey Staner	Assistant Secretary
15 Rich Pomeroy	Assistant Secretary
16 Mark Geschwendt	Assistant Secretary

17 **Also present were:**  
18

19 Chuck Adams	District Manager
20 Greg Urbancic	District Counsel
21 Mike Williams	Bond Counsel
22 Bill Reagan	FMSbonds, Inc.
23 Alice Carlson	AJC Associates, Inc.
24 Amanda Kumar	Trustee, U.S. Bank, NA
25 Jim Mitchell	Florida Community Bank

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29 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

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31 Mr. Adams called the continued meeting to order at 1:13 p.m. All Supervisors were  
32 present, in person.  
33

34 **SECOND ORDER OF BUSINESS**

**Public Comments**

35  
36 There being no public comments, the next item followed.  
37

38 **THIRD ORDER OF BUSINESS**

**Continued Public Hearing to Hear  
Comments and Objections on Adoption of  
Fiscal Year 2017/2018 Budget**  
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42 **A. Consideration of Resolution 2017-11, Relating to the Annual Appropriations and**  
43 **Adopting the Budget for the Fiscal Year Beginning October 1, 2017, and Ending**  
44 **September 30, 2018**

45 Mr. Adams presented Resolution 2017-11. An updated budget was provided, under  
46 separate cover. In coordination with the Chair and a major landowner, the budget was updated,  
47 as of September 25, 2017. The adjustments took the budget from a status of inactive to active,  
48 which resulted in following adjustments in the professional line items:

49 "Management/Accounting/Recording": Increased from \$10,000 to \$35,000

50 "Legal": Increased from "\$2,400" to "\$5,000"

51 "Engineering": Increased from "\$600" to "\$5,000"

52 "Assessment Roll Preparation: Added for "\$2,500"

53 "Field Operations": Added for \$30,000

54 "Field Operations" dealt with six months of maintenance on 11 acres of lake area and six  
55 months of maintenance on 184 acres of preserve areas, together with anticipated monitoring and  
56 reporting costs.

57 Mr. Adams stated that the anticipated total Fiscal Year 2018 budget was \$95,141. This  
58 was a developer-contribution funded budget; therefore, the contribution would be the actual costs  
59 incurred, during Fiscal Year 2018. For budgeting purposes, Mr. Adams, Staff and the Chair felt  
60 this was a good representation of the anticipated expenses.

61 **\*\*\*Mr. Adams opened the Public Hearing.\*\*\***

62 No members of the public spoke.

63 **\*\*\*Mr. Adams closed the Public Hearing.\*\*\***

64

**On MOTION by Mr. Byal and seconded by Mr. Geschwendt,  
with all in favor, Resolution 2017-11, Relating to the Annual  
Appropriations and Adopting the Budget for the Fiscal Year  
Beginning October 1, 2017, and Ending September 30, 2018, as  
amended, was adopted.**

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72 **FOURTH ORDER OF BUSINESS**

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**Public Hearing Confirming the Intent of  
the District to Use the Uniform Method of  
Levy, Collection and Enforcement of  
Non-Ad Valorem Assessments as  
Authorized and Permitted by Section**

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**197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date**

**A. Affidavit/Proof of Publication**

The proof of publication for today’s Continued Public Hearings and Regular Meeting was included for informational purposes.

**B. Consideration of Resolution 2017-13, Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments**

Mr. Adams presented Resolution 2017-13. This Resolution would give the District the flexibility to establish direct billing or place the assessments onto the property tax bill. It would authorize the District Manager to enter into an agreement with the Lee County Property Appraiser and Tax Collector’s Office, for those services.

Mr. Urbancic stated, for the record, the Trust Indenture, which was part of one of the Resolutions the Board would consider today, contained a requirement to direct-bill the Debt Service assessments.

Discussion ensued regarding the option to direct-bill assessments, the need to complete the build-out first, legal description for the property, etc.

**\*\*\*Mr. Adams opened the Public Hearing.\*\*\***

No members of the public spoke.

**\*\*\*Mr. Adams closed the Public Hearing.\*\*\***

**On MOTION by Mr. Geschwendt and seconded by Mr. Byal, with all in favor, Resolution 2017-13, Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments, was adopted.**

113 **FIFTH ORDER OF BUSINESS**

114 Consideration of Resolution 2017-14,  
115 Authorizing the Issuance of Not  
116 Exceeding 20,000,000 Principal Amount  
117 Special Assessment Revenue Bonds In  
118 One or More Series, for the Purpose of  
119 Financing the Construction and/or  
120 Acquisition By the District of the Public  
121 Improvements and Community Facilities  
122 Permitted By the Provisions of Chapter  
123 190, Florida Statutes and the Ordinance  
124 Creating the District; Authorizing a Trust  
125 Indenture and the Execution and Delivery  
126 Thereof; Approving and Adopting A  
127 Trustee; Authorizing the Commencement  
128 of Validation Proceedings Relating to the  
129 Foregoing Bonds; Authorizing and  
130 Approving Other Matters Relating to the  
131 Foregoing Bonds; and Providing for an  
132 Effective Date

133 Mr. Adams presented Resolution 2017-14. Mr. Williams gave a brief overview of the  
134 bond validation process. Discussion ensued.

135  
136 **On MOTION by Mr. Geschwendt and seconded by Mr.**  
137 **Staner, with all in favor, Resolution 2017-14, Authorizing the**  
138 **Issuance of Not Exceeding 20,000,000 Principal Amount of**  
139 **Special Assessment Revenue Bonds In One or More Series, for**  
140 **the Purpose of Financing the Construction and/or Acquisition**  
141 **By the District of the Public Improvements and Community**  
142 **Facilities Permitted By the Provisions of Chapter 190, Florida**  
143 **Statutes and the Ordinance Creating the District; Authorizing**  
144 **a Trust Indenture and the Execution and Delivery Thereof;**  
145 **Approving and Adopting A Trustee; Authorizing the**  
146 **Commencement of Validation Proceedings Relating to the**  
147 **Foregoing Bonds; Authorizing and Approving Other Matters**  
148 **Relating to the Foregoing Bonds; and Providing for an**  
149 **Effective Date, was approved.**

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152 **SIXTH ORDER OF BUSINESS**

153 Consideration of Resolution 2017-15,  
154 Authorizing the Issuance of and  
155 Awarding the Sale of Its Not Exceeding  
156 \$10,000,000 Principal Amount of  
157 Miromar Lakes South Community  
Development District Special Assessment

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Revenue Note, Series 2017 to Florida Community Bank, N.A., for the Purpose of Financing Certain Public Roads and Other Assessable Improvements, Approving the Form of And Authorizing the Execution of a Trust Indenture and Approving U.S. Bank National Association, as Trustee, Bond Registrar and Paying Agent Thereunder; Approving the Form of Said 2017 Note; Authorizing Certain Officials of Miromar Lakes South Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2017 Note; Providing Certain Other Details With Respect to Said 2017 Note; Designating Said 2017 Note as a “Qualified Tax-Exempt Obligation” Under Section 265(B)(3)(B) of the Internal Revenue Code of 1986; and Providing an Effective Date

Mr. Adams presented Resolution 2017-15.

**On MOTION by Mr. Byal and seconded by Mr. Polmoroy, with all in favor, Resolution 2017-15, Authorizing the Issuance of and Awarding the Sale of Its Not Exceeding \$10,000,000 Principal Amount of Miromar Lakes South Community Development District Special Assessment Revenue Note, Series 2017 to Florida Community Bank, N.A., for the Purpose of Financing Certain Public Roads and Other Assessable Improvements, Approving the Form of And Authorizing the Execution of a Trust Indenture and Approving U.S. Bank National Association, as Trustee, Bond Registrar and Paying Agent Thereunder; Approving the Form of Said 2017 Note; Authorizing Certain Officials of Miromar Lakes South Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2017 Note; Providing Certain Other Details With Respect to Said 2017 Note; Designating Said 2017 Note as a “Qualified Tax-Exempt Obligation” Under Section 265(B)(3)(B) of the Internal Revenue Code of 1986; and Providing an Effective Date, was adopted.**

203     ▪     **Resolution 2017-16, Resetting Assessment Levying Public Hearing**

204             *\*\*\*This item was an addition to the agenda.\*\*\**

205             Mr. Adams presented Resolution 2017-16. This Resolution was prepared by Mr.  
206 Urbancic and recognized that the Assessment Levying Public Hearing was rescheduled to  
207 October 12, 2017 at 1:00 p.m., at this location. Mr. Urbancic stated that this Resolution was a  
208 housekeeping item, resetting the date and the advertisements were already sent to the paper.

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210     **On MOTION by Mr. Geschwendt and seconded by Mr.**  
211     **Staner, with all in favor, Resolution 2017-16, was adopted.**

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214     **SEVENTH ORDER OF BUSINESS**

**Supervisors' Requests**

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216             A Board Member asked if the attendees should be included, on the record. Mr. Adams  
217 would ensure that the attendees were included on the meeting minutes.

218

219     **EIGHTH ORDER OF BUSINESS**

**NEXT MEETING DATE: October 12,  
2017 at 1:00 PM**

220

221

222             The next meeting will be held on October 12, 2017 at 1:00 p.m., at this location.

223

224     **NINTH ORDER OF BUSINESS**

**Adjournment**

225

226             There being no further business to discuss, the meeting adjourned.

227

228     **On MOTION by Mr. Staner and seconded by Mr.**  
229     **Geschwendt, with all in favor, the meeting adjourned at**  
230     **approximately 1:24 p.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

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