

EMERALD LAKES

COMMUNITY DEVELOPMENT

DISTRICT

February 24, 2023

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

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

February 17, 2023

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Board of Supervisors
Emerald Lakes Community Development District

Dear Board Members:

The Board of Supervisors of the Emerald Lakes Community Development District will hold a Public Hearing and Regular Meeting on February 24, 2023 at 1:00 p.m. at 2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor, Richard Gottlieb [Seat 1] *(the following to be provided in a separate package)*
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B: Memorandum of Voting Conflict
4. 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
 - *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.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)

- C. Consideration of Resolution 2023-08, Authorizing District Projects For Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Amended Special Assessments on Property Specially Benefited By Such Infrastructure Improvements to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Amended Special Assessments by the Methods Provided for by Chapters 170, 190 And 197, *Florida Statutes*; Confirming the District's Intention to Issue Bonds Secured by the Amended Special Assessments; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Associations and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
5. Acceptance of Unaudited Financial Statements as of January 31, 2023
 6. Approval of January 20, 2023 Regular Meeting Minutes
 7. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Construction Engineering Group*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: March 17, 2023 at 1:00 PM

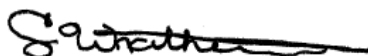
○ QUORUM CHECK

SEAT 1	RICHARD GOTTLIEB	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	CHRIS KASTEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DAVID KRAMER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MEL SCOTT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	ALFREDO RODRIGUEZ-WALLING	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

8. Board Members' Comments/Requests
9. Public Comments
10. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Cindy Cerbone at (561) 346-5294.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT

4A

Final Publication Date

2/7/2023

Ad Number

GCI1011262-01

Publication

FLORIDA TODAY

Market

BREVARD

Delivery Method

Email

Number of Affidavits Needed

1

Customer Name

EMERALD LAKES CDD

Customer Phone Number

877 276 0889

Customer Address

2300 GLADES RD #410W BOCA RATON
FL 33431 8556

Account Number (If Known)

522

Customer Email

gillyardd@whassociates.com

Your Name

PATTI ROUSE

Email Address

Prouse@gannett.com

A Daily Publication By:



EMERALD LAKES CDD
2300 GLADES RD #410W
BOCA RATON, FL 33431
ATTN

STATE OF FLORIDA COUNTY OF BREVARD

Before the undersigned authority personally appeared said legal clerk, who on oath says that he or she is a Legal Advertising Representative of the FLORIDA TODAY a daily newspaper published in Brevard County, Florida that the attached copy of advertisement, being a Legal Ad in the matter of

PUBLIC NOTICE

as published in FLORIDA TODAY in the issue(s) of

1/31/2023, 2/7/2023

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida and that the said newspaper has heretofore been continuously published in said Brevard County, Florida each day and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never 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.

Sworn to and Subscribed before me this 7TH DAY OF FEBRUARY 2023 by legal clerk who is personally known to me

Affiant

Notary State of Wisconsin County of Brown

5.15.23

My commission expires

PUBLICATION COST: \$5,171.60
AD NO: GC11011262
CUSTOMER NO: 522
PO#: PUBLIC NOTICE

NANCY HEYRMAN
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF AMENDED SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(D), FLORIDA STATUTES, BY THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR MEETING OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Emerald Lakes Community Development District ("District") will hold public hearings on February 24, 2023 at 1:00 p.m. at the office of the Construction Engineering Group, 2651 West Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935, to consider the adoption of an assessment roll for the District's special assessments to be levied against parcels within the District's jurisdiction. The Board will also consider the imposition of amended special assessments to be levied against parcels within the District's jurisdiction. The location map is provided below and is also included in the District's Engineer's Report dated November 2, 2018, as amended by that Revised Master Engineer's Report for Public Infrastructure Improvements, dated January 18, 2023, and approved by Construction Engineering Group, LLC (collectively the "Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed for each parcel of property may be accessed at the District's Local Records Office located at 2651 West Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("Improvements") are currently expected to include, but are not limited to, road widening, stormwater management, water supply systems, recreational improvements and other improvements. All of these improvements are included in the Improvement Plan, on file at the District's Local Records Office. The District's Manager's Office located at 2300 Glades Road, Suite 410W Boca Raton, Florida 33431, (561) 951-1200, or at the District's Local Records Office, Accounting and Assessment Department, at the premises to 1191 150, 300, 45, further a description of the property to be assessed and the amount to be assessed or a parcel of property may be accessed at the District's Manager's Office.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Special Assessment Methodology Report dated November 2, 2018, as amended by that Preliminary Amended Master Special Assessment Methodology Report dated January 18, 2023, and prepared by Whitford Hall and Associates, LLC (collectively the "Assessment Report"), which is on file and available during normal business hours at the District Manager's Office or the District's Local Records Office.

The purpose of any such assessment is to incur the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category that is currently expected to be assessed.

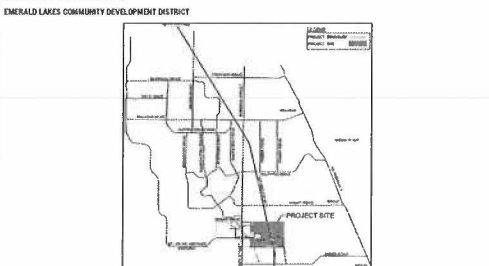
The method of allocating assessments for the Master Improvements to be funded by the District will initially be determined on an equal assessment per acre basis, and will be levied on properties based on the benefits they receive consistent with the methodology set forth in the Assessment Report and on a flat per acre basis, and will be levied on parcels based on the benefits they receive consistent with the methodology set forth in the Assessment Report and on a flat per acre basis. The method of allocating assessments for the Parcel/Subdivision Improvements to be funded by assessments levied only on the developed and developable lands within each subdivision will be levied on parcels based on the benefits they receive consistent with the methodology set forth in the Assessment Report. The assessments levied on the developed and developable lands within each subdivision will be levied on parcels based on the benefits they receive consistent with the methodology set forth in the Assessment Report. The assessments levied on the developed and developable lands within each subdivision will be levied on parcels based on the benefits they receive consistent with the methodology set forth in the Assessment Report. The assessments levied on the developed and developable lands within each subdivision will be levied on parcels based on the benefits they receive consistent with the methodology set forth in the Assessment Report.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenue to retire more than \$164,550,000 of debt to be assumed by the District, exclusive of debt and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Subdivision	Number of Units	Land Use	Total Master Assessments	Total Parcel/ Subdivision Assessments	Master and Parcel/ Subdivision Assessments	Per Unit/Per Parcel		Per Acre/Per Subdivision	
						Assessments	Assessments	Assessments	Assessments
R-1	3750	98	\$2,261,237.09	\$2,774,684.23	\$3,692,671.42	\$21,219.60	\$3,570.75	\$6,790.35	
R-2	3750	98	\$1,428,223.41	\$2,262,946.11	\$2,107,119.73	\$21,113.20	\$21,107.74	\$41,816.24	
R-3	3750	97	\$1,719,098.78	\$2,720,025.17	\$4,425,119.95	\$19,794.42	\$31,107.74	\$40,263.36	
R-4	3750	97	\$1,223,263.30	\$2,664,040.29	\$4,897,892.26	\$18,356.25	\$48,655.67	\$60,220.20	
R-5	3750	97	\$2,253,261.30	\$1,793,874.42	\$2,305,132.76	\$13,172.99	\$564.00	\$1,541.99	
R-6	3750	96	\$1,648,723.81	\$1,114,404.15	\$1,200,127.87	\$18,425.36	\$1,745.55	\$18,181.91	
R-7	3750	144	\$3,017,378.99	\$2,899,271.18	\$2,876,665.76	\$21,219.60	\$44,867.27	\$62,728.76	
R-8	3750	113	\$2,414,887.26	\$2,104,643.53	\$2,335,321.99	\$21,219.60	\$36,469.42	\$57,840.11	
R-9	3750	122	\$3,097,223.57	\$3,108,333.99	\$7,742,526.87	\$21,219.60	\$41,846.99	\$62,717.60	
R-10	3750	49	\$5,365,292.44	\$2,923,821.71	\$5,898,020.93	\$13,117.86	\$59,111.86	\$66,908.35	
R-11	3750	143	\$1,208,749.27	\$6,671,011.37	\$1,589,760.55	\$21,219.60	\$44,827.65	\$66,908.35	
R-12	3750	79	\$1,848,264.39	\$4,155,258.15	\$3,843,272.24	\$21,219.60	\$32,595.81	\$73,962.32	
R-13	3750	201	\$1,265,562.41	\$2,372,822.17	\$1,669,211.48	\$21,219.60	\$41,860.69	\$62,717.60	
R-14	3750	95	\$2,261,237.09	\$1,813,923.47	\$3,549,148.51	\$21,219.60	\$40,120.30	\$62,628.98	
C-1	Common of the District	10000	\$135,268.73	\$0.00	\$135,268.73	\$135.27	\$0.00	\$135.27	
C-2	Common of the District	18000	\$2,438,412.31	\$1,010,225.52	\$3,448,637.83	\$135.27	\$135.27	\$1,612.82	
C-3	Common of the District	18000	\$2,438,412.31	\$898,073.13	\$3,336,485.44	\$135.27	\$48,899.76	\$135,268.73	
C-4	None	100	\$179,828.48	\$0.00	\$179,828.48	\$800.00	\$0.00	\$800.00	
C-5	Common of the District	254000	\$3,438,048.48	\$634,142.81	\$4,072,191.29	\$135.27	\$135.27	\$1,612.82	
C-6	Common of the District	400	\$5,241,194.64	\$431,145.81	\$5,672,340.45	\$135.27	\$135.27	\$1,612.82	
C-7	Common of the District	20000	\$207,880.33	\$298,422.66	\$496,302.99	\$135.27	\$135.27	\$1,612.82	
C-8	Lagoon & Recreation	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
C-9	None	275	\$1,878,242.22	\$1,028,895.76	\$2,907,138.00	\$8802.21	\$41,812.44	\$42,824.64	
C-10	None	200	\$4,278,928.40	\$1,422,227.61	\$5,701,156.01	\$135.27	\$135.27	\$1,612.82	
C-11	Common of the District	100000	\$1,263,562.39	\$1,021,599.12	\$2,285,161.51	\$135.27	\$135.27	\$1,612.82	
C-12	None	200	\$1,263,562.39	\$1,263,562.39	\$2,527,124.78	\$135.27	\$135.27	\$1,612.82	
C-13	Common of the District	4700	\$63,817.42	\$0.00	\$63,817.42	\$135.27	\$0.00	\$135.27	
C-14	Common of the District	6500	\$87,381.56	\$0.00	\$87,381.56	\$135.27	\$0.00	\$135.27	
C-15	Common of the District	800	\$2,887,883.33	\$0.00	\$2,887,883.33	\$135.27	\$0.00	\$135.27	
C-16	None	18000	\$1,813,923.47	\$0.00	\$1,813,923.47	\$135.27	\$0.00	\$135.27	
C-17	Common of the District	113	\$1,813,923.47	\$0.00	\$1,813,923.47	\$135.27	\$0.00	\$135.27	
C-18	Common of the District	72000	\$1,096,128.26	\$507,273.97	\$1,603,402.23	\$135.27	\$135.27	\$1,612.82	
C-19	None	98	\$2,742,731.56	\$68,553.98	\$2,811,285.54	\$135.27	\$135.27	\$1,612.82	
C-20	Common of the District	321000	\$4,344,025.29	\$663,024.82	\$5,007,050.11	\$135.27	\$135.27	\$1,612.82	
C-21	None	200	\$1,813,923.47	\$1,028,895.76	\$2,842,819.23	\$8802.21	\$41,812.44	\$42,824.64	
C-22	Common of the District	41500	\$68,778.29	\$192,552.42	\$261,330.71	\$135.27	\$135.27	\$1,612.82	
C-23	Reserve of the District	305135	\$3,382,124.96	\$764,299.43	\$4,146,424.39	\$135.27	\$135.27	\$1,612.82	
C-24	Reserve of the District	21386	\$7,747,215.56	\$1,365,287.23	\$9,112,502.79	\$135.27	\$135.27	\$1,612.82	
C-25	Reserve of the District	60000	\$1,645,600.31	\$50,115.71	\$1,695,716.02	\$135.27	\$135.27	\$1,612.82	
C-26	Common of the District	140059	\$1,849,129.85	\$399,721.03	\$2,248,850.88	\$135.27	\$135.27	\$1,612.82	
C-27	None	200	\$1,813,923.47	\$1,028,895.76	\$2,842,819.23	\$8802.21	\$41,812.44	\$42,824.64	
C-28	Common of the District	11500	\$193,690.88	\$0.00	\$193,690.88	\$135.27	\$0.00	\$135.27	
C-29	None	299	\$2,741,659.72	\$0.00	\$2,741,659.72	\$135.27	\$0.00	\$135.27	

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments of principal subsequent to the improvements. These annual assessments will be collected on the first of every month for the term of the bonds. The District may, at its discretion, alter the timing of the collection of these assessments. All affected property owners have the right to appear at the public hearings and to file a written objection with the District within ten (10) days of the public hearing. Also, on February 24, 2023 at 1:00 p.m. at the office of the Construction Engineering Group, 2651 West Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935, the Board will hold a regular public meeting to consider any other business that may be conducted by the Board. The Board meeting, committee meetings and hearings are open to the public and will be conducted in accordance with the provisions of Florida law relating to public meetings. The Board meeting, committee meeting and/or the public hearing may be continued in progress to a certain date and time announced at each meeting and/or hearing.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim report of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based. Any person requesting special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-1770 for additional information.



RESOLUTION 2023-06
A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT DECLARING AMENDED SPECIAL ASSESSMENTS, INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF CERTAIN IMPROVEMENTS TO BE FUNDING THE WHOLE COST IS TO BE BORROWED BY THE AMENDED SPECIAL ASSESSMENTS AS SET FORTH IN AN AMENDED ENGINEER'S REPORT, PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEPAID BY THE AMENDED SPECIAL ASSESSMENTS, PROVIDING THE MANNER IN WHICH SUCH AMENDED SPECIAL ASSESSMENTS SHALL BE MADE, PROVIDING WHICH SUCH AMENDED SPECIAL ASSESSMENTS SHALL BE LEVIED, DESIGNATING LANDS UPON WHICH THE AMENDED SPECIAL ASSESSMENTS SHALL BE LEVIED, PROVIDING FOR AN ASSESSMENT ROLL, ADOPTING A PRELIMINARY ASSESSMENT ROLL, PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Emerald Lakes Community Development District (the "District") previously adopted Resolution 2019-28 on November 12, 2019, which levied special assessments on parcels within the District; and
 WHEREAS, the District has not yet issued bonds or levied the previously levied assessments for collection; and
 WHEREAS, the improvements anticipated to be funded by bonds issued by the previously levied special assessments are being increased since Resolution 2019-28 was adopted; and
 WHEREAS, the Board hereby determines to undertake, finish, plan, acquire, construct or reconstruct, enlarge or extend, equip, operate, and/or maintain the infrastructure improvements described in the District's Engineer's Report dated November 2, 2018, as amended by that Revised Master Engineer's Report for Public Infrastructure Improvements, dated January 18, 2023, attached hereto as Composite Exhibit A and incorporated herein by reference (the "Improvements"); and
 WHEREAS, it is in the best interest of the District to pay the cost of the improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Amended Assessments"); and
 WHEREAS, the District is empowered by Chapter 190, the Emerald Lakes Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the District Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance bond plan, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the improvements and to impose levies on the improved lands; and
 WHEREAS, the District hereby determines that it will incur the cost of the improvements by the Amended Assessments, the amount of those levies, and that the Amended Assessments will be made in proportion to the benefits to be received by the lands; and
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EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT

4B

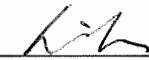
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Han Liu, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Han Liu, serve as an Assessment Roll Coordinator at Wrathell, Hunt and Associates, LLC
3. Among other things, my duties include preparing and transmitting correspondence relating to the Emerald Lakes Community Development District.
4. I do hereby certify that on January 25, 2023, and in the regular course of business, I caused the letter attached hereto as **Exhibit A**, to be sent via U.S. Mail.
5. I have personal knowledge of having sent the letter to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.



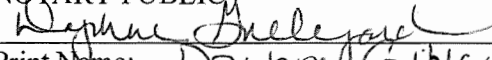
By: Han Liu

SWORN AND ASCRIBED before me this 25th day of January, 2023, by Han Liu for Wrathell, Hunt and Associates, LLC who is [] personally known to me or [] has provided _____ as identification, and who did ___ / did not take an oath.



DAPHNE GILLYARD
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG327647
Expires 8/20/2023

NOTARY PUBLIC



Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: GG327647
My Commission Expires: 8/20/2023

EXHIBIT A: Copy of Letter Sent

Exhibit A
Copy of Letter Sent

7022 0410 0002 0788 1024

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee

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Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$
- Return Receipt (electronic) \$
- Certified Mail Restricted Delivery \$
- Adult Signature Required \$
- Adult Signature Restricted Delivery \$

Postage

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Total Price

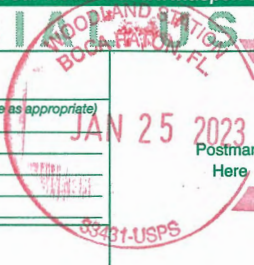
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Sent To

Street Address

City, State

Emerald Investment Holdings, LLC
605 South Fremont Avenue, Unit #B
Tampa, Florida 33606



Emerald Lakes
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

January 25, 2023

Via First Class U.S. Mail

Emerald Investment Holdings, LLC
605 South Fremont Avenue, Unit #B
Tampa, Florida 33606
Attn: Manager

**RE: Emerald Lakes Community Development District
Notice of Hearing on Assessments to Property
Parcel ID nos. 30-37-03-00-751, 30-37-03-00-1, 30-37-02-00-2, 30-37-10-00-1, 30-37-11-00-1, 30-37-02-00-1, 30-37-01-00-250, 30-37-11-00-2 and 30-37-12-00-250**

Dear Property Owner:

You are receiving this notice because Brevard County records indicate that you are a property owner within the Emerald Lakes 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 that you own that is the subject of this notice is identified above.

At the January 20, 2023, meeting of the District’s Board of Supervisors (“Board”), the District approved in substantial form the *Revised Master Engineer’s Report for Public Infrastructure Improvements*, dated January 18, 2023 which amends the *Engineer’s Report* dated November 2, 2018, prepared by Construction Engineering Group, LLC, a copy of which is attached hereto as **Exhibit A** (collectively the “Capital Improvement Plan”), that describes the nature of the improvements that may be built or acquired by the District that benefit lands within the District, including, but not limited to, road right-of-ways and improvements, utilities, stormwater systems, recreational improvements and other improvements, all as more specifically described in the Capital Improvement Plan (“Improvements”).

The Capital Improvement Plan estimates that the total cost of the Improvements is \$119,150,300.45 and it is estimated that it will cost approximately \$164,335,000.00 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* dated November 2, 2018, as proposed to amended by that *Preliminary Amended Master Special Assessment Methodology Report*, dated January 19, 2023, and prepared by Wrathell, Hunt and Associates, LLC, a copy of which is attached hereto as **Exhibit B** (collectively the “Assessment Report”). This *Preliminary Amended Master Special Assessment Methodology Report* was also approved in preliminary form at the Board’s November 2, 2018, public meeting.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District’s assessments will be levied against all benefitted lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category that is currently expected to be assessed.

Initially, the unit of measurement for assessments is per acre, converting to an Equivalent Residential Unit (“ERU”) upon platting or site plan approval.

The method of allocating assessments for the Master Improvements to be funded by the District will initially be determined on an equal assessment per acre basis, and will be levied on properties based on the benefits they receive consistent with the methodology set forth in the Assessment Report and on a first platted-first assigned basis at the time that such property is platted or subject to a site plan.

The method of allocating assessments for the Parcel/Subdivision Improvements to be funded by assessments levied only on the developed and developable lands within such subdivision will be divided into two steps: first, for certain subdivisions entirely existing within one of nine parcels, the assessments securing the bonds which fund the Parcel/Subdivision Improvements for such subdivisions will initially be allocated 100% to the existing parcel. For other subdivisions planned to be located in more than one of the nine existing parcels, assessments for that Parcel/Subdivision Improvements will initially be allocated based on the estimated percentage of acreage within the subdivision and within a parcel compared to the percentage of acreage within the subdivision located in other parcels. For example, if 60% of the acreage within a planned subdivision is located in Parcel A, and 40% of the acreage within the same planned subdivision is located in Parcel B, Parcel A will receive 60% of the assessment allocation and Parcel B will receive 40% of the assessment allocation required to fund the specific Parcel/Subdivision Improvements. Second, once platting of subdivisions begins and/or upon approval of site plans, the Parcel/Subdivision Assessment will be levied on properties within the subdivision based on the benefits they receive consistent with the methodology set forth in the Assessment Report and on a first platted-first assigned basis.

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue that the District will collect by these assessments is anticipated to be \$164,335,000.00, 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 maximum annual revenue that the District will collect by these assessments is anticipated to be \$14,597,456.27 to be collected in not more than thirty (30) annual installments. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report enclosed herein and summarized below.

Preliminary Assessment Roll			
Parcel ID	Total Master Assessment	Total Parcel/Subdivision Assessment	Sum of Master and Parcel/Subdivision Assessments
30-37-03-00-751	\$1,272,259.32	\$1,531,599.93	\$2,803,859.25
30-37-03-00-1	\$11,886,611.71	\$6,870,568.87	\$18,757,180.58
30-37-02-00-2	\$22,858,868.67	\$7,897,324.02	\$30,756,192.69
30-37-10-00-1	\$8,058,077.76	\$11,512,433.29	\$19,570,511.05
30-37-11-00-1	\$11,599,896.18	\$9,739,674.84	\$21,339,571.02

30-37-02-00-1	\$14,303,120.68	\$11,688,731.68	\$25,991,852.36
30-37-01-00-250	\$20,027,634.51	\$12,284,971.04	\$32,312,605.55
30-37-11-00-2	\$1,921,451.19	\$383,149.74	\$2,304,600.93
30-37-12-00-250	\$7,817,079.97	\$2,681,546.60	\$10,498,626.57
Total	\$99,745,000.00	\$64,590,000.00	\$164,335,000.00

The assessments may appear on your regular tax bill issued by the Brevard 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 thirty (30) 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 a public hearing for the above-mentioned assessments will be held on **February 24, 2023 at 1:00 p.m. at the offices of the Construction Engineering Group, 2651 West Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935**. At this hearing, 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 Board 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 Manager's Office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010. You may appear at the hearing, or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,



Craig Wrathell
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report

**REVISED MASTER
ENGINEER'S REPORT
FOR PUBLIC
INFRASTRUCTURE IMPROVEMENTS**

**EMERALD LAKES COMMUNITY
DEVELOPMENT DISTRICT**

**PREPARED FOR:
BOARD OF SUPERVISORS
EMERALD LAKES CDD**

January 18, 2023

PREPARED BY:



**CONSTRUCTION
ENGINEERING
GROUP**

Consulting Engineers

2651 W. Eau Gallie Blvd.
Melbourne, FL 32935

Board of Professional Engineering License No. 0008097

**JAKE T. WISE, P. E.
FL PE #55405
CEG No. 180004**

I. INTRODUCTION

This is a Revised Master Engineer's Report for Public Infrastructure Improvements (the "Engineer's Report") prepared by Construction Engineering Group, the District Engineer for the Emerald Lakes Community Development District (the "District"), revising the prior Engineer's Report Infrastructure Improvements dated November 2, 2018 (the "Prior Engineer's Report") for the purpose of providing updated estimated public improvement infrastructure costs based upon the updated Developer's conceptual Master Plan for the development of the project known as Emerald Lakes (the "Development").

II. BACKGROUND

The District is an independent unit of special-purpose local government authorized to plan, finance, construct, operate and maintain public infrastructure within the District, consisting of approximately 1,561 acres located in the City of Palm Bay, Florida. Emerald Investment Holdings, LLC (Developer) currently owns a majority of the property and will act as the developer of the community.

The District is located east of Babcock Street (State Road 507), south of Grant Road, west of US Highway 1, and north of Micco Road in the City of Palm Bay, Florida. It is located in all four quadrants of a new I-95 interchange with St. Johns Heritage Parkway ("SJHP"). The attached Exhibit A depicts the boundary of the District.

The updated Developer's conceptual Master Plan includes development of public improvement infrastructure to support approximately 3,760 residential units, 2,820,000 square feet of commercial, office, educational and business industrial uses, including 300 hospital beds and 865 hotel rooms. The ultimate build-out is expected to occur over a 20-year period.

The capital improvements discussed herein represent the present intentions of the Developer and the District. The implementation of any improvements discussed in this report requires the final approval by multiple regulatory and permitting agencies. The actual improvements may vary from the capital improvements in this report, and therefore it may be amended in the future.

All provided cost estimates are based on recent projects, the area of the project, and information available at the time of the estimate. The actual costs may vary from the cost estimates presented.

III. OBJECTIVE

This Engineer's Report has been prepared to assist with the financing and construction of the public infrastructure that will support the development within the District. This report presents a description of the major components of the public infrastructure and the associated Engineer's cost estimates for completing the public improvements necessary to support the project development.

IV. TRANSPORTATION IMPROVEMENTS

The primary roadway improvements include six major ingress and egress points throughout the development that will also serve as collector roads to support the future residential and commercial development. The ingress and egress points will be accessed using St. John's Heritage Parkway (SJHP). The City of Palm Bay completed SJHP west of I-95 with Developer funded project intersections at the ingress and egress points. SJHP West of I-95 was completed by the City of Palm Bay in 2020 and SJHP East of I-95 may be financed in whole or in part by the District. If the District does finance these public improvements, the application of how any impact fee credits will be the subject to a separate agreement with the District. The roadway improvements include funding intersection improvements to SJHP and the interior roadways required to safely access all development within the District. Attached Exhibit B depicts the major

and interior roadways that will be constructed to facilitate District public improvements.

All roads constructed by the District will be publicly accessible and will consist of a minimum of two lanes of pavement with curbing, sidewalk, and landscaping. The District planned improvements to SJHP includes landscaping sidewalks, irrigation, and a multi-use path. The City will own and be responsible for operating and maintaining SJHP, with an ingress/egress easement for all internal roadways and sidewalks. The District will own and be responsible for operating and maintaining all public internal roadways and sidewalks, irrigation, multi-use paths, landscaping, and lighting, including the landscaping and irrigation within the SJHP right-of-way.

V. POTABLE WATER AND SANITARY SEWER FACILITIES

The potable water distribution system will include multiple interconnected and looped water mains that run from SJHP through the six major access points and provide distribution across the District. The potable water supply will be an extension of the major distribution system from the City of Palm Bay. The potable water distribution system will serve as a source for potable water and fire protection to all of the development within the District. The potable water system improvements may be funded by the District and will be dedicated to the City for operation and maintenance.

The sanitary sewer collection system will include a network of gravity collection systems, wastewater lift stations, and sanitary sewer force mains that connect to the proposed force main along the SJHP that will be owned and operated by the City of Palm Bay. The proposed sewer infrastructure will provide collection and distribution for all development within the District. All sanitary sewer systems are anticipated to be constructed within the roadways identified in Exhibit B. The sanitary sewer system improvements may be funded and constructed by the

District and are anticipated to be dedicated to the City for operation and maintenance.

Off-site potable water mains, sanitary sewer force mains, water storage tanks and a regional lift station may be completed by the District. Potable water and sanitary sewer infrastructure to be constructed off-site and along SJHP are depicted in Exhibit C. The offsite potable water system and sanitary sewer system improvements may be funded by the District, with impact fee credits available to the District or Developer, depending on the funding source, and are anticipated to be owned, operated and maintained by the City. The application of any impact fee credits will be the subject of a separate agreement with the District.

VI. STREET LIGHTING, UNDERGROUNDING OF ELECTRIC LINES AND RELATED INFRASTRUCTURE

The roadways will include PVC pipe conduit sleeves throughout for electrical conduits, communication conduits, and street lighting across the District. The conduits will provide for distribution of electric power, communications, and street lighting to all areas of the District. These conduits will be in the right-of-way or separate easements and are to be constructed in conjunction with the roadway improvements and network of street lighting for availability and use by electrical and communications placement that will occur further into project development to avoid disturbing constructed roadways. The District will fund the differential cost of the undergrounding of electric utility lines.

The proposed electrical network will be supplied by Florida Power & Light and the communications network will be supplied by AT&T. With the exception of street lighting, and the differential cost of the undergrounding of electric utility lines and conduit, neither the electrical network nor the communications network will be funded by the District.

VII. STORMWATER MANAGEMENT FACILITIES

The development includes a master stormwater management facility to serve the proposed buildout of the District. The master stormwater management system will consist of multiple interconnected detention ponds for treatment and attenuation of all stormwater runoff from the improvements. There will be an interconnected stormwater conveyance piping network within the roadways to direct runoff from improvements into the stormwater treatment ponds. The stormwater management system will be designed and operated in accordance with the regulatory criteria established and mandated by the St. John's River Water Management District. The majority of the stormwater management system may be funded by the District. Depending on eventual land ownership, components of the stormwater management system will be owned, operated and maintained either by the City or the District.

VIII. RECREATION FACILITIES

Recreation facilities are planned across the District within the areas designated for the use of the community and the general public. Several lakes and recreation facilities are proposed within the residential areas and along lake and wetland edges for indoor and outdoor recreational and cultural uses. A multi-use path is proposed along SJHP. There will be a series of interconnected sidewalks along the right-of-way with perimeter landscaping, street lighting, and irrigation systems. The improvements include active and passive parks, streetscape, landscape, hardscape, water features and an Eco-Nature Center that will foster a sense of community within the District. The recreation facilities may be funded, owned, operated and maintained by the District. Any recreational facilities financed by the District will be available for use by the general public. Other recreational facilities will be funded by the Developer.

IX. CONSERVATION, MITIGATION AND WILDLIFE

Onsite and offsite conservation, mitigation and wildlife areas will be created, preserved, and managed in accordance with the regulatory criteria established and mandated by St. John's River Water Management District and Florida Department of Environmental Protection. Only onsite mitigation areas will be funded, owned, operated and maintained by the District. The onsite and offsite conservation areas will be acquired, created and funded by the District and upon completion, donated to Brevard County for perpetual maintenance.


X. COST ESTIMATES, DESIGN, PERMITTING AND CONTINGENCY

The design costs associated with the infrastructure improvements described in this Engineer's Report are provided in the attached Exhibit E Opinion of Probable Costs. There are soft costs associated with the Districts capital improvement plan including surveying, design and engineering, legal fees, regulatory permitting, environmental consulting and materials testing. Construction operations will need to be monitored to ensure safe and secure site development during infrastructure placement until completion or dedication to the City of Palm Bay. The costs have been categorized as being either master improvements or parcel/subdivision improvements. The master improvements provide infrastructure benefiting all of the land in the District and parcel/subdivision improvements provide infrastructure and services specific to portions of the District identified by parcel number consistent with the layout depicted in Exhibit D. A contingency estimate is provided as well for possible changes. The application of any impact fee credits will be the subject of a separate agreement with the District. All impact fee credits shall otherwise be retained by the Developer or District based on who funds the improvements.

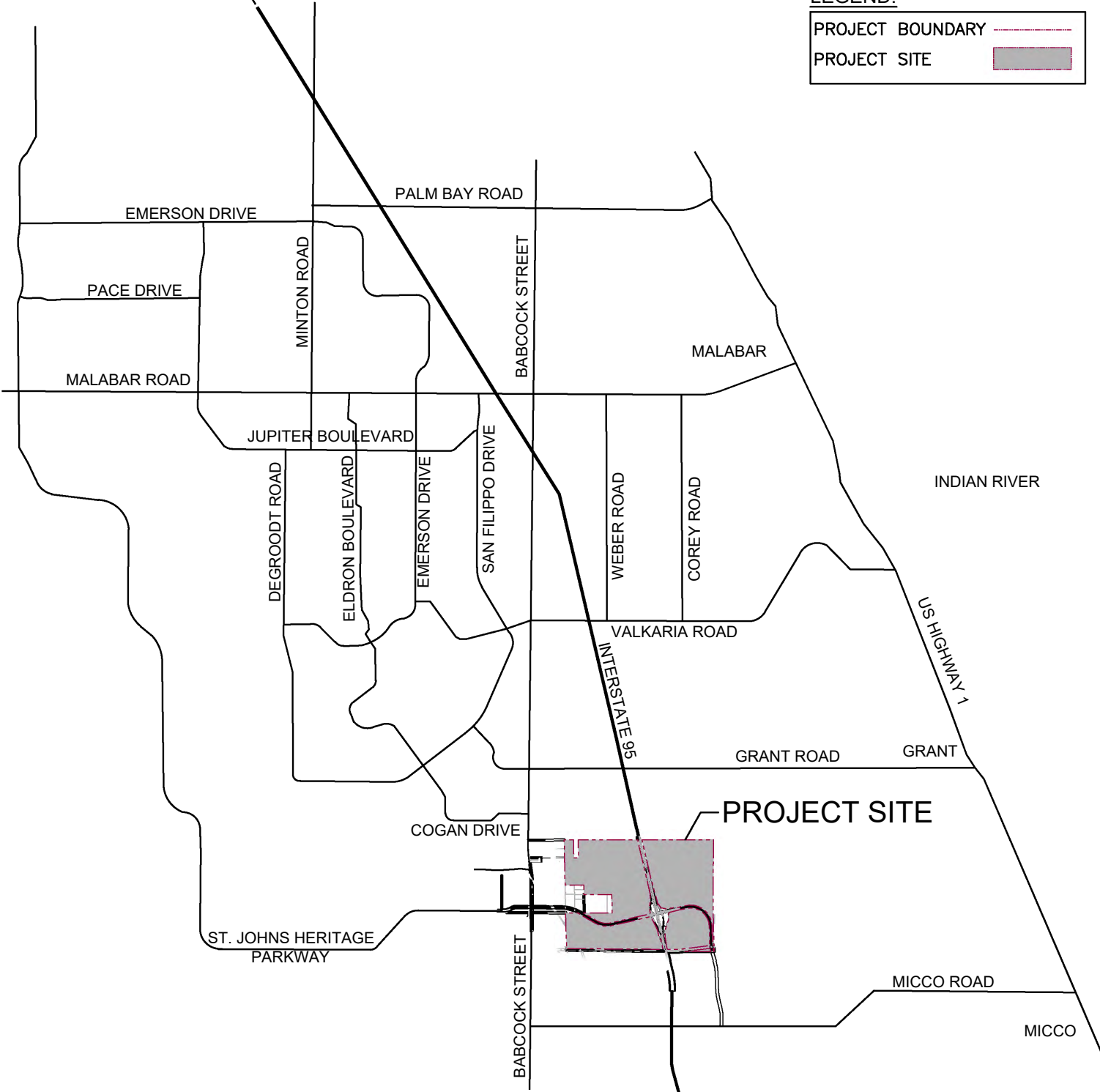
A chart identifying the status of major permits and development and zoning approvals is attached hereto as Exhibit F.

TO MELBOURNE

LEGEND:

PROJECT BOUNDARY 

PROJECT SITE 



PROJECT SITE

EXHIBIT A

EMERALD LAKES - LOCATION MAP

NTS



9/17/18 | EX-A



**CONSTRUCTION
ENGINEERING
GROUP**
Consulting Engineers

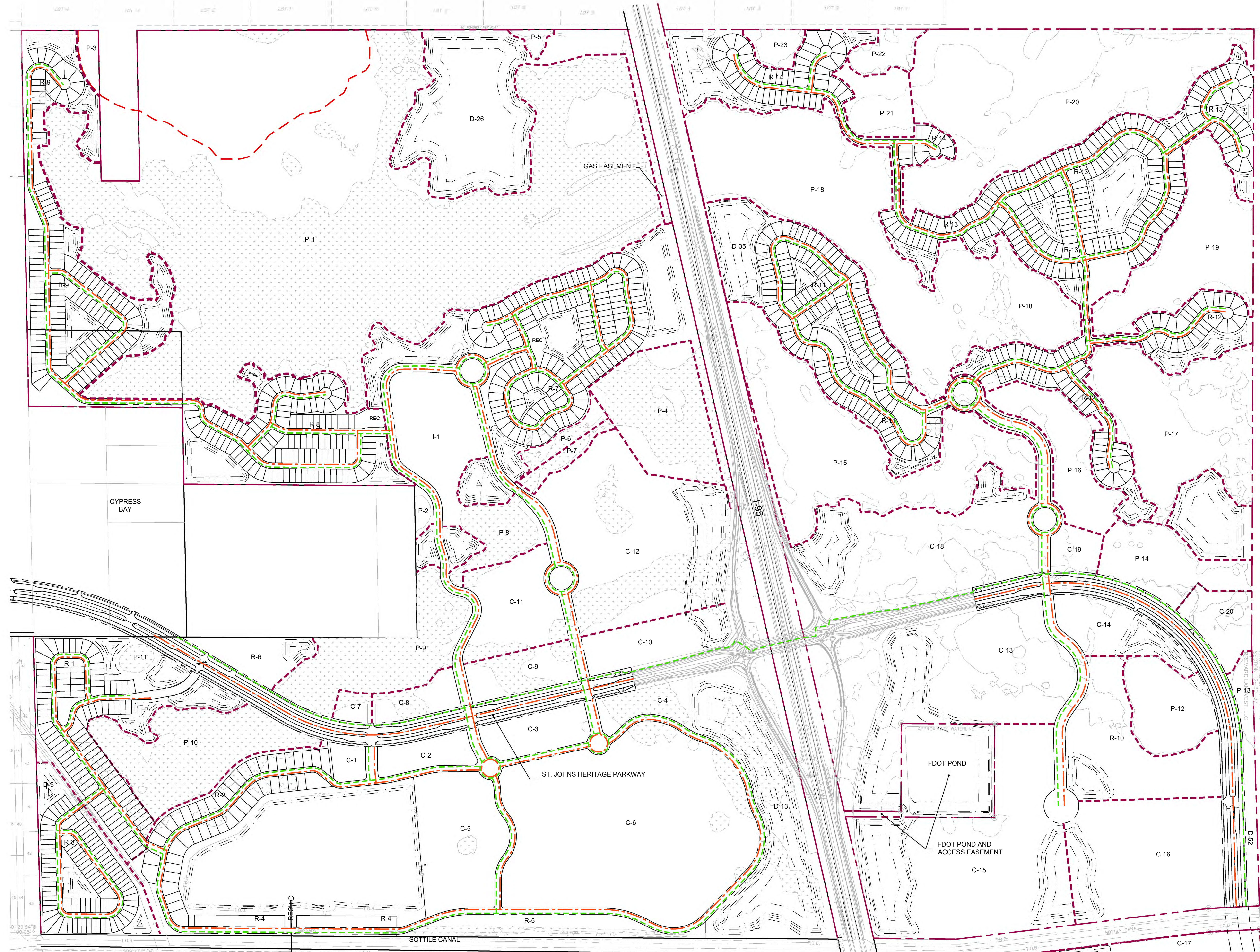
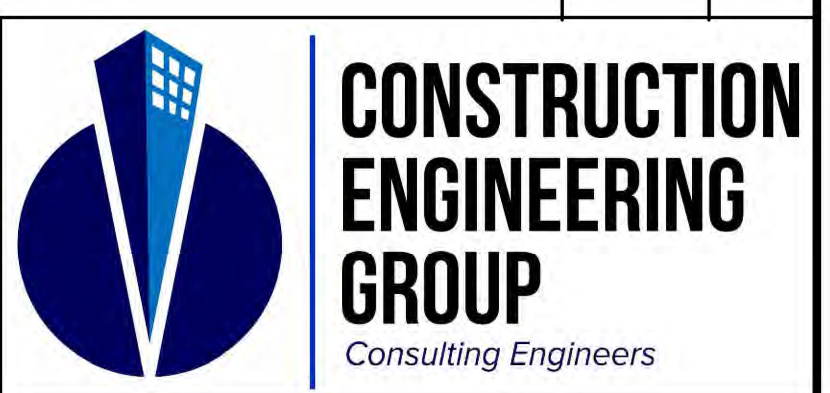


EXHIBIT B
EMERALD LAKES OVERALL VEHICULAR/PEDESTRIAN ACCESS
 NTS

LEGEND:

VEHICULAR ACCESS	
PEDESTRIAN AND GOLF CART ACCESS	



2/10/21 EX-B

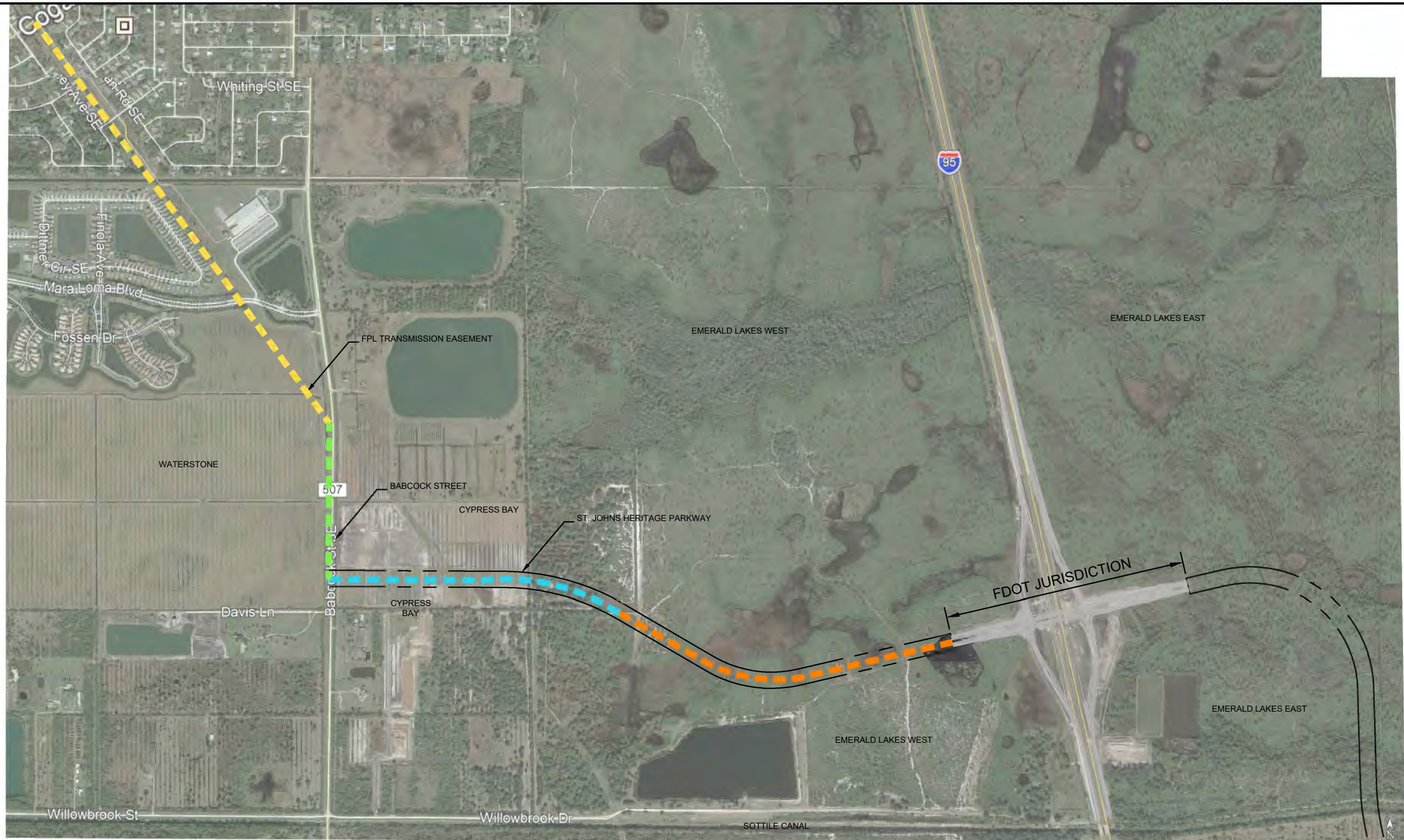


EXHIBIT C
EMERALD LAKES MASTER UTILITY EXHIBIT
 NTS



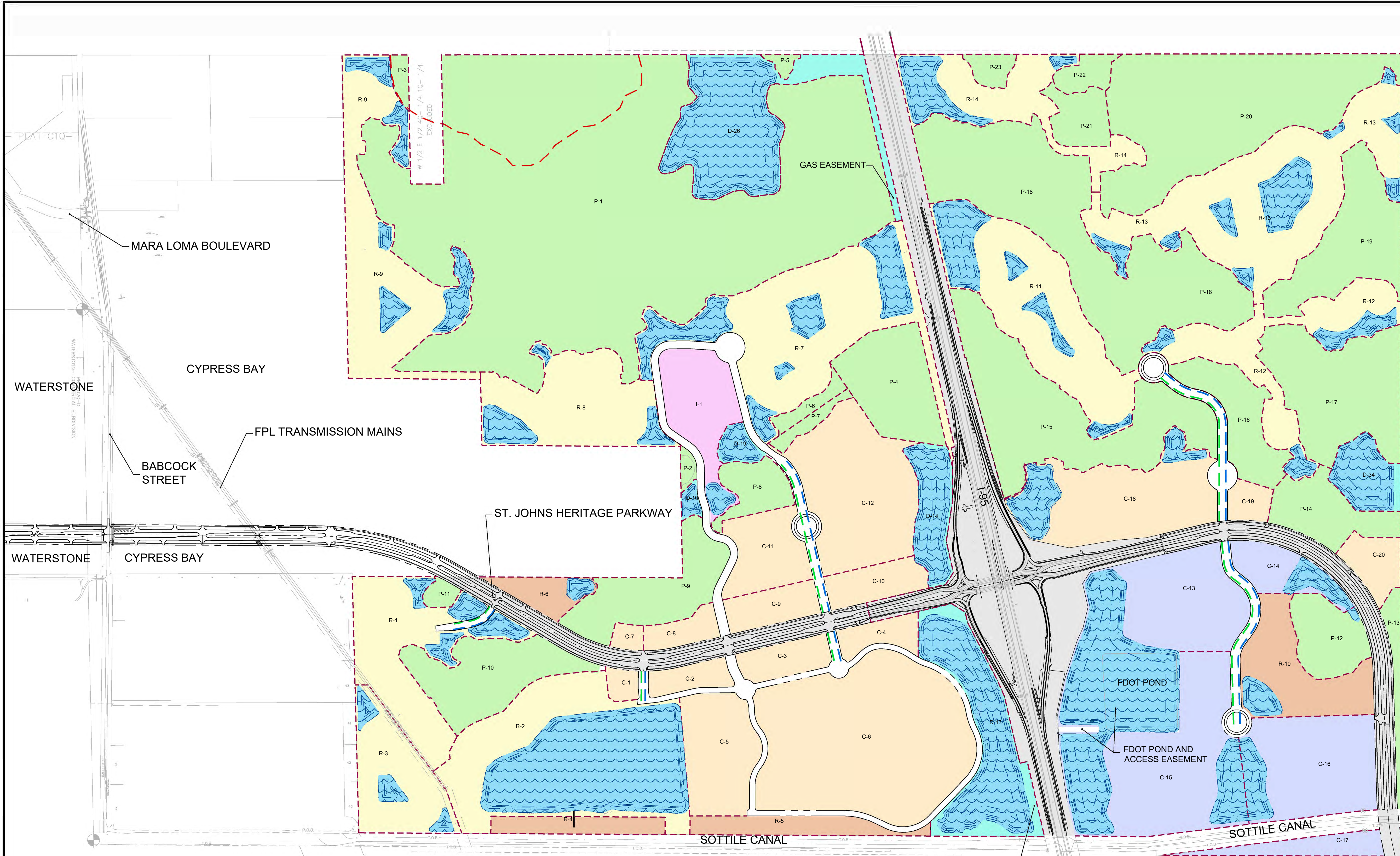
LEGEND:

FPL TRANSMISSION EASEMENT	
UTILITY MAINS (OPEN CUT)	
UTILITY MAINS BABCOCK	
SEGMENT 1 UTILITY MAINS SJHP	
SEGMENT 2 UTILITY MAINS SJHP	

8/02/22 | EX-C



**CONSTRUCTION
 ENGINEERING
 GROUP**
 Consulting Engineers



WEST PARCEL SUMMARY		
PARCEL ID:	SIZE:	ANTICIPATED USE:
R-1	38.9 AC	SFR
R-2	66.5 AC	SFR
R-3	21.2 AC	SFR
R-4	7.0 AC	MULTI
R-5	8.9 AC	MULTI
R-6	6.5 AC	MULTI
R-7	57.9 AC	SFR
R-8	32.1 AC	SFR
R-9	44.9 AC	SFR
C-1	2.2 AC	COM
C-2	4.9 AC	COM
C-3	6.9 AC	COM
C-4	5.3 AC	COM
C-5	18.8 AC	COM
C-6	66.9 AC	COM
C-7	1.8 AC	COM
C-8	4.8 AC	COM
C-9	7.5 AC	COM
C-10	7.9 AC	COM
C-11	13.1 AC	COM
C-12	35.5 AC	COM
D-10	1.3 AC	STORMWATER
D-13	29.5 AC	STORMWATER
D-14	10.9 AC	STORMWATER
D-19	3.0 AC	STORMWATER
D-26	36.6 AC	FILL
I-1	17.3 AC	INSTITUTIONAL
P-1	242.9 AC	PRESERVATION
P-2	1.3 AC	PRESERVATION
P-3	1.8 AC	PRESERVATION
P-4	20.0 AC	PRESERVATION
P-5	1.1 AC	PRESERVATION
P-6	2.8 AC	PRESERVATION
P-7	2.5 AC	PRESERVATION
P-8	7.6 AC	PRESERVATION
P-9	19.7 AC	PRESERVATION
P-10	21.7 AC	PRESERVATION
P-11	1.7 AC	PRESERVATION
P-12	1.3 AC	PRESERVATION
TOTAL	802.2 AC	-

EAST PARCEL SUMMARY		
PARCEL ID:	SIZE:	ANTICIPATED USE:
R-10	21.0 AC	MULTI
R-11	45.3 AC	SFR
R-12	27.9 AC	SFR
R-13	62.1 AC	SFR
R-14	25.4 AC	SFR
C-13	39.4 AC	COM/IND
C-14	9.8 AC	COM/IND
C-15	49.9 AC	COM/IND
C-16	29.9 AC	COM/IND
C-17	6.9 AC	COM/IND
C-18	34.7 AC	COM
C-19	3.6 AC	COM
C-20	6.7 AC	COM
P-12	11.6 AC	PRESERVATION
P-13	5.8 AC	PRESERVATION
P-14	13.3 AC	PRESERVATION
P-15	45.6 AC	PRESERVATION
P-16	14.5 AC	PRESERVATION
P-17	32.3 AC	PRESERVATION
P-18	69.0 AC	PRESERVATION
P-19	24.9 AC	PRESERVATION
P-20	62.0 AC	PRESERVATION
P-21	7.3 AC	PRESERVATION
P-22	4.0 AC	PRESERVATION
P-23	3.0 AC	PRESERVATION
P-24	0.4 AC	PRESERVATION
TOTAL	648.5 AC	-

LEGEND:

	I-95 AND PARKWAY
	PRESERVATION (618.1 AC)
	MULTI (43.4 AC)
	COM (220.6 AC)
	SFR (422.2 AC)
	COM/IND (135.9 AC)
	STORMWATER TREATMENT (81.3 AC)
	STORMWATER POND (251.3 AC)
	PROPOSED VEHICULAR ACCESS
	PARCEL PERIMETER
	WATER MAIN
	WASTEWATER FORCE MAIN
	SCRUB JAY FAMILY

NOTES:

1. POND IN PARCEL D-26 INTENDED FOR FILL ONLY.
2. UTILITIES WITHIN PARKWAY ARE TO BE DETERMINED.

**EXHIBIT D
EMERALD LAKES BASE MASTER PLAN**

1"=500'



EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
MASTER IMPROVEMENTS	
ROADWAYS	\$ 8,336,600.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 13,871,684.68
CONSERVATION AREAS, MITIGATION AREAS AND WILDLIFE HABITAT	\$ 7,743,126.60
WATER AND WASTEWATER	\$ 24,754,060.37
LANDSCAPE, HARDSCAPE, SIGNAGE, IRRIGATION, LIGHTING, & INTERSECTIONS	\$ 5,761,400.00
RECREATION FACILITIES	\$ 5,900,000.00
SUBTOTAL	\$ 66,366,871.66
PARCEL/SUBDIVISION IMPROVEMENTS	
R-1	
PUBLIC ROADWAYS	\$ 1,429,200.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 759,150.64
WATER AND WASTEWATER	\$ 387,900.00
SUBTOTAL	\$ 2,576,250.64
R-2	
PUBLIC ROADWAYS	\$ 763,200.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 676,657.37
WATER AND WASTEWATER	\$ 223,000.00
SUBTOTAL	\$ 1,662,857.37
R-3	
PUBLIC ROADWAYS	\$ 645,600.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 737,112.66
WATER AND WASTEWATER	\$ 416,500.00
SUBTOTAL	\$ 1,799,212.66
R-4	
PUBLIC ROADWAYS	\$ 1,284,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 773,036.94
WATER AND WASTEWATER	\$ 379,750.00
SUBTOTAL	\$ 2,436,786.94
R-5	
WATER AND WASTEWATER	\$ 93,000.00
SUBTOTAL	\$ 93,000.00

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
R-6	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 39,231.22
WATER AND WASTEWATER	\$ 37,500.00
SUBTOTAL	\$ 76,731.22
R-7	
PUBLIC ROADWAYS	\$ 1,346,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,658,734.86
WATER AND WASTEWATER	\$ 917,250.00
SUBTOTAL	\$ 3,922,384.86
R-8	
PUBLIC ROADWAYS	\$ 960,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,110,546.82
WATER AND WASTEWATER	\$ 669,500.00
SUBTOTAL	\$ 2,740,046.82
R-9	
PUBLIC ROADWAYS	\$ 1,135,200.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,485,041.68
WATER AND WASTEWATER	\$ 774,250.00
SUBTOTAL	\$ 3,394,491.68
R-10	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 100,442.73
WATER AND WASTEWATER	\$ 61,500.00
SUBTOTAL	\$ 161,942.73
R-11	
PUBLIC ROADWAYS	\$ 1,322,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 2,073,869.32
WATER AND WASTEWATER	\$ 906,250.00
SUBTOTAL	\$ 4,302,519.32
R-12	
PUBLIC ROADWAYS	\$ 890,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 990,010.12
WATER AND WASTEWATER	\$ 882,250.00
SUBTOTAL	\$ 2,762,660.12

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
R-13	
PUBLIC ROADWAYS	\$ 1,785,600.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 2,550,582.84
WATER AND WASTEWATER	\$ 1,231,500.00
SUBTOTAL	\$ 5,567,682.84
R-14	
PUBLIC ROADWAYS	\$ 710,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,316,275.73
WATER AND WASTEWATER	\$ 512,500.00
SUBTOTAL	\$ 2,539,175.73
C-2	
PUBLIC ROADWAYS	\$ 351,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 208,256.67
WATER AND WASTEWATER	\$ 112,500.00
SUBTOTAL	\$ 671,756.67
C-3	
PUBLIC ROADWAYS	\$ 312,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 185,117.04
WATER AND WASTEWATER	\$ 100,000.00
SUBTOTAL	\$ 597,117.04
C-5	
PUBLIC ROADWAYS	\$ 495,300.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 45,417.18
WATER AND WASTEWATER	\$ 167,850.00
SUBTOTAL	\$ 708,567.18
C-6	
PUBLIC ROADWAYS	\$ 1,833,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,087,562.59
WATER AND WASTEWATER	\$ 587,500.00
SUBTOTAL	\$ 3,508,062.59
C-12	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 780,468.00
SUBTOTAL	\$ 780,468.00

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
C-13	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 509,505.88
SUBTOTAL	\$ 509,505.88
C-14	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 129,688.73
SUBTOTAL	\$ 129,688.73
C-15	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 509,505.88
SUBTOTAL	\$ 509,505.88
C-16	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 921,065.79
SUBTOTAL	\$ 921,065.79
C-17	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 36,646.00
SUBTOTAL	\$ 36,646.00
C-18	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 537,203.93
SUBTOTAL	\$ 537,203.93
TOTAL	\$ 109,312,202.25
9% CONTINGENCY	\$ 9,838,098.20
TOTAL WITH CONTINGENCY	\$ 119,150,300.45

Emerald Lakes Community Development District

Preliminary Amended Master
Special Assessment
Methodology Report

January 19, 2023



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

1.0	Introduction	1
1.1	Purpose	1
1.2	Scope of the Amended Assessment Report	2
1.3	Special Benefits and General Benefits	2
1.4	Requirements of a Valid Assessment Methodology	3
1.5	Special Benefits Exceed the Costs Allocated	3
1.6	Organization of the Amended Assessment Report	3
2.0	Development Program	
2.1	Overview	4
2.2	The Development Program	4
3.0	The Capital Improvement Plan	
3.1	Overview	4
3.2	Summary of the Capital Improvement Plan	5
4.0	Financing Program	
4.1	Overview	6
4.2	Types of Bonds Proposed	7
5.0	Assessment Methodology	
5.1	Overview	7
5.2	Benefit Allocation	8
5.3	Assigning Assessments	11
5.4	Lienability Test: Special and Peculiar Benefit to the Property	13
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Assessments	14
5.6	True-Up Mechanism	14
5.7	Assessment Roll	16
6.0	Additional Stipulations	
6.1	Overview	16
7.0	Appendix	
	Table 1	17
	Table 2	20
	Table 3	23
	Table 4	24
	Table 5	26
	Table 6	27
	Table 7	29
	Table 8	30
	Table 9	31
	Table 10	32
	Exhibit A	33

1.0 Introduction

The Emerald Lakes Community Development District (the “District”) is a +/- 1,561-acre community development district located within the City of Palm Bay, Brevard County, Florida. Development within the District boundaries is anticipated to include 3,760 residential units, 2,287,500 square feet of commercial uses and 865 hotel rooms. The District may issue up to \$164,335,000 in special assessment bonds in one or more series (the “Bonds”) for the purpose of financing certain public infrastructure improvements, as more particularly described in the Revised Master Engineer’s Report for Public Infrastructure Improvements dated January 18, 2023 prepared by Construction Engineering Group as may be amended and supplemented from time to time (the “Revised Engineer’s Report” and the plan of improvements set forth therein, the “Capital Improvement Plan”). Please note that the Revised Engineer’s Report revised the Engineer’s Report Infrastructure Improvements dated November 2, 2018 also prepared by Construction Engineering Group (the “Engineer’s Report”).

1.1 Purpose

This Amended Master Special Assessment Methodology Report (the “Amended Assessment Report”) provides a revision to the Master Special Assessment Methodology Report dated November 2, 2018 (the “Original Assessment Report”) as well as provides for an updated assessment methodology for allocating the debt to be incurred by the District and applied to benefiting properties within the District. This Amended Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvement Plan. This Amended Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of bonds. This Amended Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within the District based on this Amended Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Amended Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government; provided however, the

District may choose to rely on this general methodology for the allocation of operation and maintenance assessments.

1.2 Scope of the Amended Assessment Report

This Amended Assessment Report presents the projections for financing the District's Capital Improvement Plan described in the Revised Engineer's Report, and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special benefits and peculiar benefits, different in kind and degree than general benefits, for properties within the District or specific subdivision, as well as general benefits to the areas outside the District and outside non affected subdivisions within the District and to the public at large. However, as discussed within this Amended Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District as the Capital Improvement Plan enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners outside the District, outside of a specific subdivision or assessment area will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed to provide special benefits peculiar to property within the District or a specific subdivision, including but not limited to allowing the development of property therein. Properties within the District or a specific subdivision are directly served by the Capital Improvement Plan and depend upon the Capital Improvement Plan to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits which the properties located within the District or a specific subdivision receive.

The Capital Improvement Plan will provide the public infrastructure improvements necessary to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed costs of the

individual components of the Capital Improvement Plan. Even though the exact value of the special benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties assessed must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law allows for numerous different assessment methodologies provided they meet these two requirements.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. As set forth in the Revised Engineer's Report, the District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$119,150,300.45. The District projects that financing costs required to fund the infrastructure improvements, including costs associated with the Capital Improvement Plan, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$164,335,000. Additional funding not financed with the Bonds and necessary to complete the Capital Improvement Plan may be funded by the Developer (hereinafter defined) or its affiliates or assigns pursuant to a Completion Agreement entered into between the District and the Developer. Without the Capital Improvement Plan, the property would not be able to be fully developed and occupied by future residents of the community.

1.6 Organization of the Amended Assessment Report

Section Two describes the current development program as proposed by the Developer, as defined in *Section 2* below.

Section Three provides a summary of the current Capital Improvement Plan as set forth in the Revised Engineer's Report.

Section Four discusses the revised master financing program for the District.

Section Five sets out the revised amended special assessment methodology for the District.

Section 6 contains additional stipulations.

Section 7 incorporates the Appendix.

2.0 Development Program

2.1 Overview

The District will serve the Emerald Lakes Development and is generally located east of Babcock Street (State Road 507), south of Grant Road, west of US Highway 1, and north of Micco Road in the City of Palm Bay, Florida. The land within the District consists of approximately 1,561 +/- acres.

2.2 The Development Program

The development of land within the District is anticipated to be conducted by Emerald Investment Holdings, LLC or its affiliates (the "Developer"). Based upon the most current information provided by the Developer and the District Engineer, which information has been revised since the time of drafting of the Original Assessment Report, the current development plan within the District includes a total of approximately 1,132 single-family detached residential units, 141 townhome residential units and 2,487 multi-family residential units, as well as 2,287,500 square feet of commercial uses and 865 hotel rooms all projected to be developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the most current development plan for the land within the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

described in the Revised Engineer's Report (the components described therein hereinafter called the "Improvements").

3.2 Summary of the Capital Improvement Plan

The District's Capital Improvement Plan, as more particularly depicted in the Revised Engineer's Report, is projected to consist of two basic components: (1) master improvements consisting of roadways, earthwork, stormwater and surface water management, conservation areas, mitigation areas, and wildlife habitat, water and wastewater, landscaping, hardscaping, signage, irrigation, lighting, recreational facilities, all of which are designed to provide infrastructure and services which will serve all of the lands in the District (the "Master Infrastructure Improvements"), and (2) various additional parcel/subdivision improvements that are designed to provide infrastructure which will serve the specific subdivisions identified by number and consistent with the layout depicted in Exhibit E in the Revised Engineer's Report (the "Parcel/Subdivision Infrastructure Improvements" and collectively with the Master Infrastructure Improvements the "Improvements").

The Master Infrastructure Improvements portion of the Capital Improvement Plan are planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all of the lands to be developed within the District.

The Parcel/Subdivision Infrastructure Improvements are components of the Capital Improvement Plan only benefitting certain portions of the lands within the District. The Parcel/Subdivision Improvements are described in more detail in the Revised Engineer's Report and are necessary to develop all units anticipated within the District.

The Revised Engineer's Report provides cost estimates for (1) the Master Infrastructure Improvements at an estimated total cost of approximately \$66,366,871.66 or \$72,339,890.09 with a 9% allowance for contingency, and (2) the Parcel/Subdivision Infrastructure Improvements at an estimated total cost of approximately \$42,945,330.62 or \$46,810,410.36 with a 9% allowance for contingency and soft costs. Accordingly, the total estimated cost of the Capital Improvement Plan for the District has been estimated by the District Engineer at \$119,150,300.45, inclusive of a 9% allowance for contingency and soft costs.

Table 2 in the *Appendix* sets out the components of the Capital Improvement Plan as outlined by the District Engineer in the Revised

Engineer's Report. Table 2 additionally provides the proposed method of allocating special benefits accruing to the assessable properties within the boundaries of the District or to specific subdivisions as a result of implementation of each component of the Master Infrastructure Improvements and the Parcel/Subdivision Infrastructure Improvements.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of financing the Improvements which will facilitate development of lands within the District. Generally, construction of public improvements is funded directly by the District or by the Developer and then acquired by the District, depending on several factors. The District may also fund or partially fund improvements to be constructed or conveyed to other government units to satisfy certain infrastructure requirements of the District.

It is important to note the District is currently limited to issuing no more than \$130,000,000 in bonds payable with a maturity of more than five years. If the District desires to issue more than \$130,000,000 in bonds with a maturity of more than five years, the District will first need to pursue and complete additional bond validation proceedings.

Subject to future bond validation proceedings, the District is could issue up to \$99,745,000 in bonds intended to finance the costs of the Master Infrastructure Improvements (the "Master Infrastructure Bonds") and up to \$64,590,000 in bonds intended to finance the costs of the Parcel/Subdivision Infrastructure Improvements (the "Parcel /Subdivision Infrastructure Bonds") for a total amount of up to \$164,335,000 in Bonds to fund the District's Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Amended Assessment Report to allocate the \$164,335,000 in potential debt to the properties benefiting from the Capital Improvement Plan.

Please note that the purpose of this Amended Assessment Report is to allocate the benefit derived from delivery of the Improvements to the various land uses in the District and based on such benefit allocation to apportion the maximum amount of debt necessary to fund the Capital Improvement Plan. The

discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed master financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$164,335,000 to finance approximately \$119,150,300.45 in Capital Improvement Plan costs. The Bonds as projected under this master financing plan would be structured to be amortized in not more than 30 annual installments of principal and may allow for a capitalized interest period. Interest payments on the Bonds are expected to be made every May 1 and November 1, and principal payments on the Bonds are expected to be made every May 1. The District may also choose to issue shorter term bonds with different repayment structures.

Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended Assessment Report is preliminary and may change due to changes in the Capital Improvement Plan, development program, market conditions, timing of installation of the Improvements, and timing of issuance(s) as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify the financing plan as may be necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to carry out the Capital Improvement Plan as described in more detail in the Revised Engineer's Report. The Improvements provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District or specific subdivision and general benefits accruing to areas outside of the District and outside non affected subdivisions within the District, which benefits are only incidental in nature. The debt incurred in financing the Improvements set forth in the Capital Improvement Plan will be paid off by assessing properties that derive special benefits from the Improvements. Notwithstanding exceptions described below and in the resolution levying the special

assessments, all properties that receive special benefits from the Improvements will be assessed for their share, as determined by this Amended Assessment Report, of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan anticipates the development of approximately 1,132 single-family detached residential units, 141 townhome residential units and 2,487 multi-family residential units, as well as 2,287,500 square feet of commercial uses and 865 hotel rooms, although unit numbers and land use types may change throughout the development period.

As indicated in the Revised Engineer's Report, the Master Infrastructure Improvements portion of the Capital Improvement Plan is planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting the lands to be developed within the District. Components of the system are necessary to develop all units anticipated within the District. The improvements that make up the Master Infrastructure Improvements portion of the Capital Improvement Plan will serve the entire District and such improvements are interrelated such that they will reinforce one another. The Parcel/Subdivision Infrastructure Improvements provide additional infrastructure improvements to specific parcels/subdivisions and will generally connect with the Master Infrastructure Improvements to complete the Capital Improvement Plan.

The Capital Improvement Plan has a logical connection to the special benefits received by property within the District, as without such Improvements, the development of the property within the District would not be possible. Based upon the logical connection between the Improvements and the special benefits to the property within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments to the property receiving such special benefits. Even though these special benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, development of the property and increased marketability and value of the property), the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, the special benefit derived from the Improvements on the particular property exceeds the cost that the property will be paying for such special benefits. In the event that developable lands that derive special benefit from the Capital Improvement Plan are added

to the District boundaries, the special assessments will be allocated to such lands pursuant to the methodology described herein.

The benefit associated with construction or acquisition of the Master Infrastructure Improvements portion of the Capital Improvement Plan is proposed to be allocated to the different land use types in proportion to the density of development and/or intensity of use of the different Improvements as measured by standard units called Equivalent Residential Units ("ERUs"). As identified in Table 2 in the *Appendix*, the benefits associated with roadway, landscaping, hardscaping, signage, irrigation and lighting improvements all reasonably relate to and are associated with travel utilizing District roadways. Further, the benefit derived from such improvements is directly proportional to the amount of likely travel. Consequently, reasonable estimates of trip generation are used to allocate the benefit of such Improvements and used as basis for the Trip Generation ERU factors.

The benefits associated with earthwork, stormwater and surface water management, conservation areas, mitigation areas and wildlife habitat all reasonably relate to and are associated with land size and density of development. Further, the benefit derived from such improvements is directly proportional to the size of one's parcel of land. Consequently, reasonable estimates of density of development are used to allocate the benefit of such Improvements and used as basis for the Density of Development ERU factors.

The benefits associated with water and wastewater all reasonably relate to and are associated with water and wastewater utility usage. Further, the benefit derived from such improvements is directly proportional to the amount of usage of water and wastewater. Consequently, reasonable estimates of water and wastewater usage are used to allocate the benefit of such Improvements and used as basis for the W&W Utility Usage ERU factors.

Lastly, the benefits associated with recreation facilities all reasonably relate to and are associated with the number of persons who may potentially utilize the recreation facilities. Further, the benefit derived from such improvements is directly proportional to the number of persons who may utilize the recreation facilities. As the number of persons is nearly impossible to project, each housing unit is assumed to be reasonably capable of containing an identical number of persons who may potentially utilize the recreation facilities, and consequently, reasonable estimate of identical utilization of the recreation facilities is used as a basis of the Recreation Unit ERU factor. Please note that non-residential land use types do not benefit

from the provision of recreation facilities due to no direct link between persons, either employees or customers of businesses located within non-residential uses, and likely no sustained and long-term utilization of the recreation facilities. Consequently, non-residential land use types are proposed not to be included in the determination and allocation of the benefits associated with recreation facilities.

Table 4 in the *Appendix* provides the proposed allocation of the benefit derived by the different land uses in the District from provision of the implementation of each component of the Master Infrastructure Improvements.

The rationale for the factors proposed in Table 4 is that generally and on average different land uses may be expected to produce different numbers of vehicular trips, produce different amounts of stormwater runoff, require different water and wastewater system capacity, etc., with larger residential units (which will generally and on average be constructed on larger-sized lots) as well as non-residential land uses having a higher intensity of use of certain of the Improvements, as on average larger residential units or non-residential land uses will use and benefit from the Improvements more than smaller residential units. For instance, generally and on average, larger residential units and non-residential uses produce more storm water runoff, may produce more vehicular trips, and may need more water and wastewater capacity than smaller residential units. Additionally, the value of the larger residential units and non-residential land uses is likely to appreciate more than that of the smaller residential units as a result of the implementation of the Improvements. As a more precise determination of the amount of the special benefit is not possible to be calculated at this time, the use of the ERU factors serves as a reasonable approximation of the relative amount of benefit received from the Improvements.

Table 5 in the *Appendix* presents the apportionment of the assessments associated with the Master Infrastructure Improvements and repayment of the Master Infrastructure Bonds (the “Master Assessments”) in accordance with the ERU benefit allocation method presented in Table 4 and described in the preceding paragraphs.

Table 6 in the *Appendix* provides the proposed allocation of the benefit derived by the different land uses in the District from provision of the implementation of each component of the Parcel/Subdivision Infrastructure Improvements by utilizing the allocation of benefits of different components of the Parcel/Subdivision Infrastructure Improvements to the specific subdivisions. Appropriate Trip

Generation, Density of Development or W&W Utility Usage ERU factors illustrated in Table 4 are utilized to allocate the benefit of Parcel/Subdivision Infrastructure Improvements when multiple land uses are planned for the same neighborhood. If any neighborhood is planned to be developed with a single land use, full benefit of the Parcel/Subdivision Infrastructure Improvements for that neighborhood is allocated to that neighborhood without further division. Please note that where the benefit of roadway improvements are allocated, Trip Generation ERU factors are utilized, where stormwater management (SWM) improvements are allocated, Density of Development ERU factors are utilized, and where water and wastewater (W&W) improvements are allocated, W&W Utility Usage ERU factors are utilized.

Table 7 in the *Appendix* presents the apportionment of the assessments associated with the Parcel/Subdivision Infrastructure Improvements and repayment of the Parcel/Subdivision Infrastructure Bonds (the “Parcel/Subdivision Assessments” and together with Master Assessments the “Assessments”) in accordance with the ERU benefit allocation method presented in Table 6 and described in the preceding paragraph.

Finally, Tables 8 and 9 in the *Appendix* present the apportionment of the combined Master Assessments and Parcel/Subdivision Assessments and Annual Debt Service (DS) Payment on the Master Assessments and Parcel/Subdivision Assessments.

Table 10 in the *Appendix* presents the apportionment of the Master Assessments to the nine (9) parcels benefitting from the Master Infrastructure Improvements funded with proceeds of the Master Infrastructure Bonds. Additionally, Table 10 presents the apportionment of the Parcel/Subdivision Assessments to the nine (9) parcels benefitting from the Parcel/Subdivision Infrastructure Improvements funded with proceeds of the Parcel/Subdivision Infrastructure Bonds based on current development plans.

Table 10 is the Preliminary Assessment Roll for the nine existing, assessable parcels within the District.

5.3 Assigning Assessments

The Master Assessments will initially be levied on an equal gross acre basis to all acres within each of the nine (9) parcels shown in Table 10 in *Appendix*.

Once platting (for residential land uses) and/or development site approval (for non-residential land uses) has begun, the Master Assessments will be levied on properties based on the benefits they receive consistent with the methodology set forth herein and on a first platted-first assigned basis based on the planned use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation will reduce the amount of the remaining Master Assessments on unplatted gross acres within each of the nine (9) parcels shown in Table 10 in *Appendix*, which will continue to be assessed on a per acre basis.

The Parcel/Subdivision Assessments specific to a subdivision is proposed to be levied only on the developed and developable lands within such subdivision. However, platting has not yet begun and thus a final allocation of the benefit for Parcel/Subdivision Infrastructure is premature. Therefore, there will be a two-step process for allocating these assessments.

First, some subdivisions are planned to be located in just one of the nine existing parcels. For those subdivisions, the Parcel/ Subdivision Assessment for that subdivision will initially be apportioned 100% to the existing parcel. The other subdivisions are planned to be located in more than one of the nine (9) parcels shown in Table 10 in *Appendix*. For those subdivisions, the Parcel/Subdivision Assessments will initially be apportioned based on the estimated percentage of acreage within the subdivision and within a parcel compared to the percentage of acreage within the subdivision located in other parcels. For example, if 60% of the acreage within a planned subdivision is located in Parcel A, and 40% of the acreage within the same planned subdivision is located in Parcel B, Parcel A will receive 60% of that parcel's Parcel/Subdivision Assessments apportionment and Parcel B will receive 40% of that parcel's Parcel/Subdivision Assessments apportionment. Please see *Exhibit A* for the allocations of the estimated percentage of acreage contained within each subdivision to each of the nine (9) parcels shown in Table 10 in *Appendix*.

The estimates in this Amended Assessment Report illustrate the proportionate benefit received by each parcel from Parcel/Subdivision Infrastructure Improvements based on the current development plan, and therefore are subject to change as the residential lots are platted and/or site plans approved.

Once platting (for residential land uses) and/or development or site approval (for non-residential land uses) has begun, the Parcel/ Subdivision Assessment will be levied on properties within the

subdivision based on the benefits they receive consistent with the methodology set forth herein and on a first platted-first assigned basis. Such allocation will reduce the amount of the remaining Parcel/Subdivision Assessments on unplatted gross acres within the parcel which will continue to be assessed on a per acre basis.

Further, to the extent that any properties in the District are sold to unaffiliated third-party buyers, the District may assign to such properties an amount of Master Assessments and, if applicable, the Parcel/Subdivision Assessments equal to the development rights transferred with such property from seller to buyer based on the location of such properties as signified by Parcel Number (together, "Remaining Assessments").

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the delivery of the Improvements that make up the Capital Improvement Plan creates special benefits to property within the District or in some cases to property in one or more subdivisions. Construction and/or acquisition of the Improvements will provide several types of systems, facilities and services for District residents and landowners. The details of such systems, facilities and services are set forth in the Revised Engineer's Report. These Improvements accrue in differing amounts and are dependent on the type of land use and location receiving the special benefits peculiar to those properties, which flow from the logical relationship of the Improvements to said properties.

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

For the provision of the Improvements set forth in the Capital Improvement Plan, the special and peculiar benefits include, but are not limited to:

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

The provision of the Capital Improvement Plan makes the land within the District developable and saleable and provides special benefits

to benefitting property in the District which are greater than the benefits of any single improvement. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt as allocated.

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

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

The apportionment of the special assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special benefits derived from the acquisition and/or construction of the Improvements by different land uses within the District.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased by more than the debt allocation set forth in this Amended Assessment Report.

In accordance with the benefit allocation suggested for the land uses in Table 4 in the *Appendix*, a Master Assessments per Unit/1,000 Sq. Ft/Hotel Room and Parcel/Subdivision Assessments per unit per Unit/1,000 Sq. Ft/Hotel Room have been calculated for each land use based on the location of each specific parcel in Table 8 in the *Appendix*. These amounts represent the preliminary anticipated debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed or acquired and financed by the District.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan may change. In addition, the boundaries of the planned subdivisions may change as development progresses. The mechanism for maintaining the methodology over the changes is referred to as true-up.

Although the District does not process plats, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat or site plan is processed, the District must allocate a portion of its Master Assessments and, if applicable, all or a portion of its Parcel/Subdivision Assessments to the property according to this Amended Assessment Report. In addition, the District must also prevent any buildup of Master Assessments and Parcel/Subdivision Assessments on unplatted property or property that did not obtain site plan approval. Otherwise, the land could be fully developed and/or platted without all of the Master Assessments and Parcel/Subdivision Assessments being allocated to developed lands. To preclude this, at the time of platting for residential properties or development or site plan approval for non-residential properties, the District will determine the amount of anticipated Master Assessments and Parcel/ Subdivision Assessment that remains on the properties that have not yet been platted or have not yet received their site plan approval, taking into account the proposed plat, or site plan approval.

If the Master Assessments that remain on unplatted property or property that did not obtain site plan approval is less or equal to the levels in Table 5 in the *Appendix* then no adjustment is required. If the Master Assessments that remains on unplatted property or property that did not obtain site plan approval is more than the levels in Table 5 in the *Appendix* then a debt reduction or true-up payment by the Developer (or its permitted assigns) in the amount necessary to reduce the par amount of the outstanding Master Infrastructure Bonds to a level that would be consistent with the levels in Table 5 in the *Appendix* will be required. In the event that developable lands that derive benefit from delivery of the Capital Improvement Plan are added to the District boundaries or there is an increase in density, the Master Assessments will be allocated to such lands pursuant to the methodology described herein thereby reducing the Master Assessments for all units in the District on a pro-rata basis.

If the Parcel/Subdivision Assessments that remain on unplatted property or property that did not obtain site plan approval within a particular subdivision is less or equal to the levels in Table 7 in the *Appendix* then no adjustment is required. If the Parcel/Subdivision Assessments that remain on unplatted property or property that did not obtain site plan approval within a particular subdivision is more than it is anticipated by this methodology, then a debt reduction or true-up payment by the Developer (or its permitted assigns) in the amount necessary to reduce the par amount of the outstanding Parcel/Subdivision Bonds to a level that would be at or below the levels in Table 7 in the *Appendix* will be required. In the event that

developable lands that derive benefit from delivery of the Capital Improvement Plan are added to a subdivision or there is an increase in density within a subdivision, the Parcel/Subdivision Assessments will be allocated to such lands pursuant to the methodology described herein thereby reducing the Parcel/Subdivision Assessments for all units in the subdivision on a pro-rata basis.

Further, each future supplemental methodology shall apply a "true up" test, to ensure that, due to the level of development on any one parcel of land, the Master Assessments and, if applicable, Parcel/Subdivision Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

5.7 Assessment Roll

The District will initially distribute the liens across all property within the District boundaries in accordance with this methodology. Total Par Debt of \$164,335,000 is proposed to be levied over the parcels described in Table 10 in the *Appendix*. The actual total Assessments to be levied will include principal and interest and will be determined based upon the interest rates on the respective bonds when issued. Excluding any capitalized interest period, the Master Annual DS Payment and Parcel/ Subdivision Assessment Annual DS Payment shall be paid in not more than thirty (30) annual installments of principal.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Emerald Lakes
Community Development District
Plan of Development - Summary

Land Use	Unit of Measurement	Number of Units/Sq. Ft./Hotel Rooms
Residential		
SFD 40'	Unit	87
SFD 50'	Unit	997
SFD 75'	Unit	48
TH	Unit	141
MF	Unit	2,487
Total Residential		3,760
Non-Residential		
Commercial/Retail/Office	Sq. Ft.	1,709,500
Research/Office/Hospital	Sq. Ft.	578,000
Hotel	Hotel Room	865

Table 1 - Continued

Emerald Lakes

Community Development District

Plan of Development - Parcel Detail - Subdivision Number View

Subdivision Number	Land Use	SFD 40'	SFD 50'	SFD 75'	TH	MF	Commercial /Retail/Office	Research/ Office/Hospital	Hotel
R-1	SFD 50'	0	98	0	0	0	0	0	0
R-2	SFD 75'	0	0	48	0	0	0	0	0
R-3	SFD 40'	87	0	0	0	0	0	0	0
R-4	TH	0	0	0	75	0	0	0	0
R-5	MF	0	0	0	0	248	0	0	0
R-6	TH	0	0	0	66	0	0	0	0
R-7	SFD 50'	0	144	0	0	0	0	0	0
R-8	SFD 50'	0	113	0	0	0	0	0	0
R-9	SFD 50'	0	122	0	0	0	0	0	0
R-10	MF	0	0	0	0	409	0	0	0
R-11	SFD 50'	0	145	0	0	0	0	0	0
R-12	SFD 50'	0	79	0	0	0	0	0	0
R-13	SFD 50'	0	201	0	0	0	0	0	0
R-14	SFD 50'	0	95	0	0	0	0	0	0
C-1	Commercial/Retail/Office	0	0	0	0	0	10,000	0	0
C-2	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-3	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-4	Hotel	0	0	0	0	0	0	0	120
C-5	Commercial/Retail/Office	0	0	0	0	0	254,000	0	0
C-5	MF	0	0	0	0	400	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-6	Lagoon & Recreation	0	0	0	0	0	0	0	0
C-6	Hotel	0	0	0	0	0	0	0	225
C-6	MF	0	0	0	0	330	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	100,000	0	0
C-6	MF	0	0	0	0	300	0	0	0
C-7	Commercial/Retail/Office	0	0	0	0	0	4,700	0	0
C-8	Commercial/Retail/Office	0	0	0	0	0	6,500	0	0
C-9	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-10	Commercial/Retail/Office	0	0	0	0	0	16,000	0	0
C-10	Hotel	0	0	0	0	0	0	0	120
C-11	Commercial/Retail/Office	0	0	0	0	0	134,300	0	0
C-12	Commercial/Retail/Office	0	0	0	0	0	228,000	0	0
C-12	MF	0	0	0	0	591	0	0	0
C-13	Commercial/Retail/Office	0	0	0	0	0	321,000	0	0
C-13	Hotel	0	0	0	0	0	0	0	200
C-14	Commercial/Retail/Office	0	0	0	0	0	41,500	0	0
C-15	Research/Office/Hospital	0	0	0	0	0	0	305,135	0
C-16	Research/Office/Hospital	0	0	0	0	0	0	213,865	0
C-17	Research/Office/Hospital	0	0	0	0	0	0	59,000	0
C-18	Commercial/Retail/Office	0	0	0	0	0	144,000	0	0
C-18	Hotel	0	0	0	0	0	0	0	200
C-19	Commercial/Retail/Office	0	0	0	0	0	11,500	0	0
C-20	MF	0	0	0	0	209	0	0	0
Total		87	997	48	141	2,487	1,709,500	578,000	865

Table 1 - Continued

Emerald Lakes

Community Development District

Plan of Development - Parcel Detail - Parcel View

Subdivision Number	Land Use	SFD 40'	SFD 50'	SFD 75'	TH	MF	Commercial /Retail/Office	Research/ Office/Hospital	Hotel
<u>West Parcel</u>									
R-1	SFD 50'	0	98	0	0	0	0	0	0
R-2	SFD 75'	0	0	48	0	0	0	0	0
R-3	SFD 40'	87	0	0	0	0	0	0	0
R-4	TH	0	0	0	75	0	0	0	0
R-5	MF	0	0	0	0	248	0	0	0
R-6	TH	0	0	0	66	0	0	0	0
R-7	SFD 50'	0	144	0	0	0	0	0	0
R-8	SFD 50'	0	113	0	0	0	0	0	0
R-9	SFD 50'	0	122	0	0	0	0	0	0
C-1	Commercial/Retail/Office	0	0	0	0	0	10,000	0	0
C-2	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-3	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-4	Hotel	0	0	0	0	0	0	0	120
C-5	Commercial/Retail/Office	0	0	0	0	0	254,000	0	0
C-5	MF	0	0	0	0	400	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-6	Lagoon & Recreation	0	0	0	0	0	0	0	0
C-6	Hotel	0	0	0	0	0	0	0	225
C-6	MF	0	0	0	0	330	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	100,000	0	0
C-6	MF	0	0	0	0	300	0	0	0
C-7	Commercial/Retail/Office	0	0	0	0	0	4,700	0	0
C-8	Commercial/Retail/Office	0	0	0	0	0	6,500	0	0
C-9	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-10	Commercial/Retail/Office	0	0	0	0	0	16,000	0	0
C-10	Hotel	0	0	0	0	0	0	0	120
C-11	Commercial/Retail/Office	0	0	0	0	0	134,300	0	0
C-12	Commercial/Retail/Office	0	0	0	0	0	228,000	0	0
C-12	MF	0	0	0	0	591	0	0	0
Sub-Total		87	477	48	141	1,869	1,191,500	0	465
<u>East Parcel</u>									
R-10	MF	0	0	0	0	409	0	0	0
R-11	SFD 50'	0	145	0	0	0	0	0	0
R-12	SFD 50'	0	79	0	0	0	0	0	0
R-13	SFD 50'	0	201	0	0	0	0	0	0
R-14	SFD 50'	0	95	0	0	0	0	0	0
C-13	Commercial/Retail/Office	0	0	0	0	0	321,000	0	0
C-13	Hotel	0	0	0	0	0	0	0	200
C-14	Commercial/Retail/Office	0	0	0	0	0	41,500	0	0
C-15	Research/Office/Hospital	0	0	0	0	0	0	305,135	0
C-16	Research/Office/Hospital	0	0	0	0	0	0	213,865	0
C-17	Research/Office/Hospital	0	0	0	0	0	0	59,000	0
C-18	Commercial/Retail/Office	0	0	0	0	0	144,000	0	0
C-18	Hotel	0	0	0	0	0	0	0	200
C-19	Commercial/Retail/Office	0	0	0	0	0	11,500	0	0
C-20	MF	0	0	0	0	209	0	0	0
Sub-Total		0	520	0	0	618	518,000	578,000	400
Total		87	997	48	141	2,487	1,709,500	578,000	865

Table 2

Emerald Lakes

Community Development District

Capital Improvement Plan

Master Infrastructure Improvements

Improvement Category	Method of Benefit Allocation	Percent of Total	Cost
Roadways	Trip Generation	12.56%	\$8,336,600.00
Earthwork, Stormwater and Surface Water Management	Density of Development	20.90%	\$13,871,684.68
Conservation Areas, Mitigation Areas and Wildlife Habitat	Density of Development	11.67%	\$7,743,126.60
Water and Wastewater	W&W Utility Usage	37.30%	\$24,754,060.37
Landscape, Hardscape, Signage, Irrigation and Lighting & Intersections	Trip Generation	8.68%	\$5,761,400.00
Recreation Facilities	Recreation Unit	8.89%	\$5,900,000.00
Sub-Total Master Infrastructure Improvements		100.00%	\$66,366,871.66
Contingency			\$5,973,018.43
Total Master Infrastructure Improvements			\$72,339,890.09

Table 2 - Continued

Emerald Lakes

Community Development District

Capital Improvement Plan

Parcel/Subdivision Infrastructure Improvements

Subdivision Number	Improvement Category	Method of Benefit Allocation	Percent of Total	Cost
R-1	Public Roadways	Trip Generation	55.48%	\$1,429,200.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	29.47%	\$759,150.64
	Water and Wastewater	W&W Utility Usage	15.06%	\$387,900.00
	Sub-Total		100.00%	\$2,576,250.64
R-2	Public Roadways	Trip Generation	45.90%	\$763,200.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	40.69%	\$676,657.37
	Water and Wastewater	W&W Utility Usage	13.41%	\$223,000.00
	Sub-Total		100.00%	\$1,662,857.37
R-3	Public Roadways	Trip Generation	35.88%	\$645,600.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	40.97%	\$737,112.66
	Water and Wastewater	W&W Utility Usage	23.15%	\$416,500.00
	Sub-Total		100.00%	\$1,799,212.66
R-4	Public Roadways	Trip Generation	52.69%	\$1,284,000.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.72%	\$773,036.94
	Water and Wastewater	W&W Utility Usage	15.58%	\$379,750.00
	Sub-Total		100.00%	\$2,436,786.94
R-5	Water and Wastewater	W&W Utility Usage	100.00%	\$93,000.00
	Sub-Total		100.00%	\$93,000.00
R-6	Earthwork, Stormwater and Surface Water Management	Density of Development	51.13%	\$39,231.22
	Water and Wastewater	W&W Utility Usage	48.87%	\$37,500.00
	Sub-Total		100.00%	\$76,731.22
R-7	Public Roadways	Trip Generation	34.33%	\$1,346,400.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	42.29%	\$1,658,734.86
	Water and Wastewater	W&W Utility Usage	23.39%	\$917,250.00
	Sub-Total		100.00%	\$3,922,384.86
R-8	Public Roadways	Trip Generation	35.04%	\$960,000.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	40.53%	\$1,110,546.82
	Water and Wastewater	W&W Utility Usage	24.43%	\$669,500.00
	Sub-Total		100.00%	\$2,740,046.82
R-9	Public Roadways	Trip Generation	33.44%	\$1,135,200.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	43.75%	\$1,485,041.68
	Water and Wastewater	W&W Utility Usage	22.81%	\$774,250.00
	Sub-Total		100.00%	\$3,394,491.68
R-10	Earthwork, Stormwater and Surface Water Management	Density of Development	62.02%	\$100,442.73
	Water and Wastewater	W&W Utility Usage	37.98%	\$61,500.00
	Sub-Total		100.00%	\$161,942.73
R-11	Public Roadways	Trip Generation	30.74%	\$1,322,400.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	48.20%	\$2,073,869.32
	Water and Wastewater	W&W Utility Usage	21.06%	\$906,250.00
	Sub-Total		100.00%	\$4,302,519.32
R-12	Public Roadways	Trip Generation	32.23%	\$890,400.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	35.84%	\$990,010.12
	Water and Wastewater	W&W Utility Usage	31.93%	\$882,250.00
	Sub-Total		100.00%	\$2,762,660.12
R-13	Public Roadways	Trip Generation	32.07%	\$1,785,600.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	45.81%	\$2,550,582.84
	Water and Wastewater	W&W Utility Usage	22.12%	\$1,231,500.00
	Sub-Total		100.00%	\$5,567,682.84

Table 2 - Continued

Emerald Lakes

Community Development District

Capital Improvement Plan

Parcel/Subdivision Infrastructure Improvements

Subdivision Number	Improvement Category		Cost
R-14	Public Roadways	Trip Generation	27.98%
	Earthwork, Stormwater and Surface Water Management	Density of Development	51.84%
	Water and Wastewater	W&W Utility Usage	20.18%
	Sub-Total		100.00%
			\$710,400.00
			\$1,316,275.73
			\$512,500.00
			\$2,539,175.73
C-2	Public Roadways	Trip Generation	52.25%
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.00%
	Water and Wastewater	W&W Utility Usage	16.75%
	Sub-Total		100.00%
			\$351,000.00
			\$208,256.67
			\$112,500.00
			\$671,756.67
C-3	Public Roadways	Trip Generation	52.25%
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.00%
	Water and Wastewater	W&W Utility Usage	16.75%
	Sub-Total		100.00%
			\$312,000.00
			\$185,117.04
			\$100,000.00
			\$597,117.04
C-5	Public Roadways	Trip Generation	69.90%
	Earthwork, Stormwater and Surface Water Management	Density of Development	6.41%
	Water and Wastewater	W&W Utility Usage	23.69%
	Sub-Total		100.00%
			\$495,300.00
			\$45,417.18
			\$167,850.00
			\$708,567.18
C-6	Public Roadways	Trip Generation	52.25%
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.00%
	Water and Wastewater	W&W Utility Usage	16.75%
	Sub-Total		100.00%
			\$1,833,000.00
			\$1,087,562.59
			\$587,500.00
			\$3,508,062.59
C-12	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$780,468.00
			\$780,468.00
C-13	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$509,505.88
			\$509,505.88
C-14	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$129,688.73
			\$129,688.73
C-15	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$509,505.88
			\$509,505.88
C-16	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$921,065.79
			\$921,065.79
C-17	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$36,646.00
			\$36,646.00
C-18	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$537,203.93
			\$537,203.93
Sub-Total Parcel/Subdivision Infrastructure Improvements			\$42,945,330.62
Contingency			\$3,865,079.74
Total Parcel/Subdivision Infrastructure Improvements			\$46,810,410.36
Total All Costs			\$119,150,300.45

Table 3

Emerald Lakes
Community Development District

Preliminary Sources and Uses of Funds

		Master Infrastructure Bonds	Parcel/ Subdivision Infrastructure Bonds	Total Bonds
Sources				
	Bond Proceeds:			
	Par Amount	\$99,745,000.00	\$64,590,000.00	\$164,335,000.00
Total Sources		\$99,745,000.00	\$64,590,000.00	\$164,335,000.00
Uses				
	Project Fund Deposits:			
	Project Fund	\$72,339,890.09	\$46,810,410.36	\$119,150,300.45
	Other Fund Deposits:			
	Debt Service Reserve Fund	\$8,860,092.34	\$5,737,363.92	\$14,597,456.27
	Capitalized Interest Fund	\$15,959,200.00	\$10,334,400.00	\$26,293,600.00
		<u>\$24,819,292.34</u>	<u>\$16,071,763.92</u>	<u>\$40,891,056.27</u>
	Delivery Date Expenses:			
	Costs of Issuance	\$587,000.00	\$413,000.00	\$1,000,000.00
	Underwriter's Discount	\$1,994,900.00	\$1,291,800.00	\$3,286,700.00
		<u>\$2,581,900.00</u>	<u>\$1,704,800.00</u>	<u>\$4,286,700.00</u>
	Rounding	\$3,917.57	\$3,025.72	\$6,943.28
Total Uses		\$99,745,000.00	\$64,590,000.00	\$164,335,000.00

Note: The District is currently limited to issuing no more than \$130,000,000 in bonds payable with a maturity of more than five years. If the District desires to issue more than \$130,000,000 in bonds with a maturity of more than five years, the District will first need to pursue and complete additional bond validation proceedings.

Table 4

Emerald Lakes

Community Development District

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Trip Generation

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Trip Generation ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	Trip Generation ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	1.00	87.00	\$134,721.49	\$146,846.42
SFD 50'	997	1.00	997.00	\$1,543,877.30	\$1,682,826.26
SFD 75'	48	1.00	48.00	\$74,329.10	\$81,018.72
TH	141	0.61	86.01	\$133,188.45	\$145,175.41
MF	2,487	0.70	1,740.90	\$2,695,823.47	\$2,938,447.58
Total Residential	3,760		2,958.91	\$4,581,939.81	\$4,994,314.40
Non-Residential					
Commercial/Retail/Office	1,709,500	2.12	3,624.14	\$5,612,063.69	\$6,117,149.42
Research/Office/Hospital	578,000	2.97	1,716.66	\$2,658,287.28	\$2,897,533.13
Hotel	865	0.93	804.45	\$1,245,709.23	\$1,357,823.06
Total Non-Residential			6,145.25	\$9,516,060.19	\$10,372,505.60
Total			9,104.16	\$14,098,000.00	\$15,366,820.00

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Density of Development

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Density of Development ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	Density of Development ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	0.80	69.60	\$373,037.87	\$406,611.28
SFD 50'	997	1.00	997.00	\$5,343,660.34	\$5,824,589.77
SFD 75'	48	1.50	72.00	\$385,901.25	\$420,632.36
TH	141	0.50	70.50	\$377,861.64	\$411,869.19
MF	2,487	0.33	820.71	\$4,398,791.85	\$4,794,683.12
Total Residential	3,760		2,029.81	\$10,879,252.95	\$11,858,385.71
Non-Residential					
Commercial/Retail/Office	1,709,500	0.80	1,367.60	\$7,329,979.82	\$7,989,678.00
Research/Office/Hospital	578,000	0.80	462.40	\$2,478,343.57	\$2,701,394.49
Hotel	865	0.20	173.00	\$927,234.94	\$1,010,686.09
Total Non-Residential			2,003.00	\$10,735,558.33	\$11,701,758.58
Total			4,032.81	\$21,614,811.28	\$23,560,144.30

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on W&W Utility Usage

Land Use	Number of Units/Sq. Ft./Hotel Rooms	W&W Utility Usage ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	W&W Utility Usage ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	1.00	87.00	\$499,545.54	\$544,504.64
SFD 50'	997	1.00	997.00	\$5,724,677.01	\$6,239,897.94
SFD 75'	48	1.50	72.00	\$413,417.00	\$450,624.53
TH	141	1.00	141.00	\$809,608.28	\$882,473.03
MF	2,487	0.75	1,865.25	\$10,710,084.05	\$11,673,991.62
Total Residential	3,760		3,162.25	\$18,157,331.88	\$19,791,491.75
Non-Residential					
Commercial/Retail/Office	1,709,500	0.25	427.38	\$2,453,945.68	\$2,674,800.79
Research/Office/Hospital	578,000	0.50	289.00	\$1,659,409.89	\$1,808,756.78
Hotel	865	0.50	432.50	\$2,483,372.93	\$2,706,876.49
Total Non-Residential			1,148.88	\$6,596,728.49	\$7,190,434.05
Total			4,311.13	\$24,754,060.37	\$26,981,925.80

Table 4 - Continued

Emerald Lakes

Community Development District

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Recreation Unit

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Recreation Unit ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	Recreation Unit ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	1.00	87.00	\$136,515.96	\$148,802.39
SFD 50'	997	1.00	997.00	\$1,564,441.49	\$1,705,241.22
SFD 75'	48	1.00	48.00	\$75,319.15	\$82,097.87
TH	141	1.00	141.00	\$221,250.00	\$241,162.50
MF	2,487	1.00	2,487.00	\$3,902,473.40	\$4,253,696.01
Total Residential	3,760		3,760.00	\$5,900,000.00	\$6,431,000.00
Non-Residential					
Commercial/Retail/Office	1,709,500	0.00	0.00	\$0.00	\$0.00
Research/Office/Hospital	578,000	0.00	0.00	\$0.00	\$0.00
Hotel	865	0.00	0.00	\$0.00	\$0.00
Total Non-Residential			0.00	\$0.00	\$0.00
Total			3,760.00	\$5,900,000.00	\$6,431,000.00

Master Infrastructure Cost Benefit Allocation - Summary for All Costs

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Trip Generation	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Density of Development	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on W&W Utility Usage	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Recreation Unit	Total Master Infrastructure Cost Benefit Allocation	Total Master Infrastructure Cost Benefit Allocation with Contingency
Residential							
SFD 40'	87	\$134,721.49	\$373,037.87	\$499,545.54	\$136,515.96	\$1,143,820.86	\$1,246,764.73
SFD 50'	997	\$1,543,877.30	\$5,343,660.34	\$5,724,677.01	\$1,564,441.49	\$14,176,656.14	\$15,452,555.20
SFD 75'	48	\$74,329.10	\$385,901.25	\$413,417.00	\$75,319.15	\$948,966.49	\$1,034,373.47
TH	141	\$133,188.45	\$377,861.64	\$809,608.28	\$221,250.00	\$1,541,908.37	\$1,680,680.13
MF	2,487	\$2,695,823.47	\$4,398,791.85	\$10,710,084.05	\$3,902,473.40	\$21,707,172.78	\$23,660,818.32
Total Residential	3,760	\$4,581,939.81	\$10,879,252.95	\$18,157,331.88	\$5,900,000.00	\$39,518,524.64	\$43,075,191.86
Non-Residential							
Commercial/Retail/Office	1,709,500	\$5,612,063.69	\$7,329,979.82	\$2,453,945.68	\$0.00	\$15,395,989.18	\$16,781,628.20
Research/Office/Hospital	578,000	\$2,658,287.28	\$2,478,343.57	\$1,659,409.89	\$0.00	\$6,796,040.73	\$7,407,684.40
Hotel	865	\$1,245,709.23	\$927,234.94	\$2,483,372.93	\$0.00	\$4,656,317.10	\$5,075,385.63
Total Non-Residential		\$9,516,060.19	\$10,735,558.33	\$6,596,728.49	\$0.00	\$26,848,347.01	\$29,264,698.23
Total		\$14,098,000.00	\$21,614,811.28	\$24,754,060.37	\$5,900,000.00	\$66,366,871.65	\$72,339,890.09

Table 5

Emerald Lakes

Community Development District

Master Assessments Apportionment

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments	Master Assessments per Unit/1,000 Sq. Ft./Hotel Room	Total Master Assessments Annual DS Payment*	Total Master Assessments Annual DS Payment per Unit/1,000 Sq. Ft./Hotel Room*	Total Master Assessments Annual DS Payment per Unit/1,000 Sq. Ft./Hotel Room**
Residential						
SFD 40'	87	\$1,719,086.78	\$19,759.62	\$152,702.07	\$1,755.20	\$1,907.82
SFD 50'	997	\$21,306,572.57	\$21,370.68	\$1,892,608.16	\$1,898.30	\$2,063.37
SFD 75'	48	\$1,426,233.61	\$29,713.20	\$126,688.67	\$2,639.35	\$2,868.86
TH	141	\$2,317,385.87	\$16,435.36	\$205,847.44	\$1,459.91	\$1,586.86
MF	2,487	\$32,624,438.89	\$13,117.99	\$2,897,945.17	\$1,165.24	\$1,266.56
Total Residential	3,760	\$59,393,717.72		\$5,275,791.50		
Non-Residential						
Commercial/Retail/Office	1,709,500	\$23,139,149.13	\$13,535.62	\$2,055,391.23	\$1,202.33	\$1,306.89
Research/Office/Hospital	578,000	\$10,213,997.83	\$17,671.28	\$907,283.21	\$1,569.69	\$1,706.19
Hotel	865	\$6,998,135.32	\$8,090.33	\$621,626.40	\$718.64	\$781.13
Total Non-Residential		\$40,351,282.28		\$3,584,300.84		
Total		\$99,745,000.00		\$8,860,092.34		

* Does not include early payment discount and costs of collection

** Includes allocation for early payment discount and costs of collection

Table 6

Emerald Lakes

Community Development District

Parcel/Subdivision Infrastructure Cost Benefit Allocation

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Improvement Category	ERU Factor	Total ERU	Parcel/ Subdivision Infrastructure Cost Benefit Allocation	Parcel/ Subdivision Infrastructure Cost Benefit Allocation with Contingency
R-1	SFD 50'	98	Roadways, SWM and W&W	1.00	98.00	\$2,576,250.64	\$2,808,113.20
R-2	SFD 75'	48	Roadways, SWM and W&W	1.27	60.98	\$1,662,857.37	\$1,812,514.53
R-3	SFD 40'	87	Roadways, SWM and W&W	0.92	79.87	\$1,799,212.66	\$1,961,141.80
R-4	TH	75	Roadways, SWM and W&W	0.64	47.69	\$2,436,786.94	\$2,656,097.76
R-5	MF	248	W&W	0.75	186.00	\$93,000.00	\$101,370.00
R-6	TH	66	SWM and W&W	0.74	49.13	\$76,731.22	\$83,637.03
R-7	SFD 50'	144	Roadways, SWM and W&W	1.00	144.00	\$3,922,384.86	\$4,275,399.50
R-8	SFD 50'	113	Roadways, SWM and W&W	1.00	113.00	\$2,740,046.82	\$2,986,651.03
R-9	SFD 50'	122	Roadways, SWM and W&W	1.00	122.00	\$3,394,491.68	\$3,699,995.93
R-10	MF	409	SWM and W&W	0.49	200.21	\$161,942.73	\$176,517.58
R-11	SFD 50'	145	Roadways, SWM and W&W	1.00	145.00	\$4,302,519.32	\$4,689,746.06
R-12	SFD 50'	79	Roadways, SWM and W&W	1.00	79.00	\$2,762,660.12	\$3,011,299.53
R-13	SFD 50'	201	Roadways, SWM and W&W	1.00	201.00	\$5,567,682.84	\$6,068,774.30
R-14	SFD 50'	95	Roadways, SWM and W&W	1.00	95.00	\$2,539,175.73	\$2,767,701.55
C-1	Commercial/Retail/Office	10,000	None	0.00	0.00	\$0.00	\$0.00
C-2	Commercial/Retail/Office	180,000	Roadways, SWM and W&W	1.40	251.57	\$671,756.67	\$732,214.77
C-3	Commercial/Retail/Office	180,000	Roadways, SWM and W&W	1.40	251.57	\$597,117.04	\$650,857.57
C-5	Commercial/Retail/Office	254,000	Roadways, SWM and W&W	1.59	404.47	\$421,636.12	\$459,583.37
C-5	MF	400	Roadways, SWM and W&W	0.69	275.25	\$286,931.06	\$312,754.86
					679.72	\$708,567.18	\$772,338.23
C-6	Commercial/Retail/Office	39,000	Roadways, SWM and W&W	1.40	54.51	\$264,908.43	\$288,750.19
C-6	Lagoon & Recreation	0	Roadways, SWM and W&W	0.00	0.00	\$0.00	\$0.00
C-6	Hotel	225	Roadways, SWM and W&W	0.63	142.13	\$690,752.45	\$752,920.17
C-6	MF	330	Roadways, SWM and W&W	0.59	195.91	\$952,146.06	\$1,037,839.20
C-6	Commercial/Retail/Office	100,000	Roadways, SWM and W&W	1.40	139.76	\$679,252.39	\$740,385.11
C-6	MF	300	Roadways, SWM and W&W	0.63	189.50	\$921,003.26	\$1,003,893.55
					721.81	\$3,508,062.59	\$3,823,788.22
C-7	Commercial/Retail/Office	4,700	None	0.00	0.00	\$0.00	\$0.00
C-8	Commercial/Retail/Office	6,500	None	0.00	0.00	\$0.00	\$0.00
C-9	Commercial/Retail/Office	39,000	None	0.00	0.00	\$0.00	\$0.00
C-10	Commercial/Retail/Office	16,000	None	0.00	0.00	\$0.00	\$0.00
C-10	Hotel	120	None	0.00	0.00	\$0.00	\$0.00
					0.00	\$0.00	\$0.00

Table 6 - Continued

Emerald Lakes

Community Development District

Parcel/Subdivision Infrastructure Cost Benefit Allocation

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Improvement Category	ERU Factor	Total ERU	Parcel/Subdivision Infrastructure Cost Benefit Allocation	Parcel/Subdivision Infrastructure Cost Benefit Allocation with Contingency
C-11	Commercial/Retail/Office	134,300	None	0.00	0.00	\$0.00	\$0.00
C-12	Commercial/Retail/Office	228,000	SWM	0.80	182.40	\$377,175.54	\$411,121.34
C-12	MF	591	SWM	0.33	195.03	\$403,292.46	\$439,588.78
					377.43	\$780,468.00	\$850,710.12
C-13	Commercial/Retail/Office	321,000	SWM	0.80	256.80	\$440,839.32	\$480,514.86
C-13	Hotel	200	SWM	0.20	40.00	\$68,666.56	\$74,846.55
					296.80	\$509,505.88	\$555,361.41
C-14	Commercial/Retail/Office	41,500	SWM	0.80	33.20	\$129,688.73	\$141,360.72
C-15	Research/Office/Hospital	305,135	SWM	0.80	244.11	\$509,505.88	\$555,361.41
C-16	Research/Office/Hospital	213,865	SWM	0.80	171.09	\$921,065.79	\$1,003,961.71
C-17	Research/Office/Hospital	59,000	SWM	0.80	47.20	\$36,646.00	\$39,944.14
C-18	Commercial/Retail/Office	144,000	SWM	0.80	115.20	\$398,749.31	\$434,636.75
C-18	Hotel	200	SWM	0.20	40.00	\$138,454.62	\$150,915.54
					155.20	\$537,203.93	\$585,552.28
C-19	Commercial/Retail/Office	11,500	None	0.00	0.00	\$0.00	\$0.00
C-20	MF	209	None	0.00	0.00	\$0.00	\$0.00
Total Parcel/Subdivision Infrastructure Improvements						\$42,945,330.62	\$46,810,410.37

Table 7

Emerald Lakes

Community Development District

Parcel/Subdivision Assessments Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Parcel/ Subdivision Assessments	Parcel/ Subdivision Assessments per Unit/1,000 Sq.Ft./Hotel Room	Total Parcel/ Subdivision Assessments Annual DS Payment*	Parcel/ Subdivision Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room*	Parcel/ Subdivision Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room**
R-1	SFD 50'	98	\$3,874,694.33	\$39,537.70	\$344,179.15	\$3,512.03	\$3,817.43
R-2	SFD 75'	48	\$2,500,946.11	\$52,103.04	\$222,152.62	\$4,628.18	\$5,030.63
R-3	SFD 40'	87	\$2,706,025.17	\$31,103.74	\$240,369.27	\$2,762.87	\$3,003.11
R-4	TH	75	\$3,664,940.20	\$48,865.87	\$325,547.23	\$4,340.63	\$4,718.08
R-5	MF	248	\$139,872.48	\$564.00	\$12,424.51	\$50.10	\$54.46
R-6	TH	66	\$115,404.15	\$1,748.55	\$10,251.05	\$155.32	\$168.83
R-7	SFD 50'	144	\$5,899,287.18	\$40,967.27	\$524,018.54	\$3,639.02	\$3,955.45
R-8	SFD 50'	113	\$4,121,044.63	\$36,469.42	\$366,061.82	\$3,239.49	\$3,521.18
R-9	SFD 50'	122	\$5,105,333.09	\$41,846.99	\$453,493.64	\$3,717.16	\$4,040.39
R-10	MF	409	\$243,562.71	\$595.51	\$21,635.05	\$52.90	\$57.50
R-11	SFD 50'	145	\$6,471,011.37	\$44,627.66	\$574,803.33	\$3,964.16	\$4,308.87
R-12	SFD 50'	79	\$4,155,055.15	\$52,595.63	\$369,082.88	\$4,671.94	\$5,078.19
R-13	SFD 50'	201	\$8,373,823.87	\$41,660.82	\$743,825.28	\$3,700.62	\$4,022.42
R-14	SFD 50'	95	\$3,818,933.47	\$40,199.30	\$339,226.06	\$3,570.80	\$3,881.31
C-1	Commercial/Retail/Office	10,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-2	Commercial/Retail/Office	180,000	\$1,010,325.52	\$5,612.92	\$89,744.62	\$498.58	\$541.94
C-3	Commercial/Retail/Office	180,000	\$898,067.13	\$4,989.26	\$79,773.00	\$443.18	\$481.72
C-4	Hotel	120	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-5	Commercial/Retail/Office	254,000	\$634,142.91	\$2,496.63	\$56,329.29	\$221.77	\$241.05
C-5	MF	400	\$431,545.81	\$1,078.86	\$38,333.11	\$95.83	\$104.17
C-6	Commercial/Retail/Office	39,000	\$398,423.66	\$10,215.99	\$35,390.95	\$907.46	\$986.37
C-6	Lagoon & Recreation	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-6	Hotel	225	\$1,038,895.26	\$4,617.31	\$92,282.40	\$410.14	\$445.81
C-6	MF	330	\$1,432,032.61	\$4,339.49	\$127,203.78	\$385.47	\$418.98
C-6	Commercial/Retail/Office	100,000	\$1,021,599.12	\$10,215.99	\$90,746.03	\$907.46	\$986.37
C-6	MF	300	\$1,385,193.68	\$4,617.31	\$123,043.20	\$410.14	\$445.81
C-7	Commercial/Retail/Office	4,700	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-8	Commercial/Retail/Office	6,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-9	Commercial/Retail/Office	39,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-10	Commercial/Retail/Office	16,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-10	Hotel	120	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-11	Commercial/Retail/Office	134,300	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-12	Commercial/Retail/Office	228,000	\$567,273.97	\$2,488.04	\$50,389.49	\$221.01	\$240.22
C-12	MF	591	\$606,553.96	\$1,026.32	\$53,878.63	\$91.17	\$99.09
C-13	Commercial/Retail/Office	321,000	\$663,024.62	\$2,065.50	\$58,894.78	\$183.47	\$199.43
C-13	Hotel	200	\$103,274.86	\$516.37	\$9,173.64	\$45.87	\$49.86
C-14	Commercial/Retail/Office	41,500	\$195,052.52	\$4,700.06	\$17,326.01	\$417.49	\$453.80
C-15	Research/Office/Hospital	305,135	\$766,299.49	\$2,511.35	\$68,068.42	\$223.08	\$242.47
C-16	Research/Office/Hospital	213,865	\$1,385,287.73	\$6,477.39	\$123,051.55	\$575.37	\$625.40
C-17	Research/Office/Hospital	59,000	\$55,115.77	\$934.17	\$4,895.79	\$82.98	\$90.20
C-18	Commercial/Retail/Office	144,000	\$599,721.03	\$4,164.73	\$53,271.68	\$369.94	\$402.11
C-18	Hotel	200	\$208,236.47	\$1,041.18	\$18,497.11	\$92.49	\$100.53
C-19	Commercial/Retail/Office	11,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-20	MF	209	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total			\$64,590,000.00		\$5,737,363.92		

* Does not include early payment discount and costs of collection

** Includes allocation for early payment discount and costs of collection

Table 8

Emerald Lakes

Community Development District

Master Assessments and Parcel/Subdivision Assessments Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments	Master Assessments per Unit/1,000 Sq. Ft./Hotel Room	Parcel/ Subdivision Assessments per Unit/1,000 Sq. Ft./Hotel Room	Sum of Master and Parcel/ Subdivision Assessments per Unit/1,000 Sq. Ft./Hotel Room
R-1	SFD 50'	98	\$2,094,327.09	\$3,874,694.33	\$5,969,021.42	\$21,370.68	\$39,537.70	\$60,908.38
R-2	SFD 75'	48	\$1,426,233.61	\$2,500,946.11	\$3,927,179.72	\$29,713.20	\$52,103.04	\$81,816.24
R-3	SFD 40'	87	\$1,719,086.78	\$2,706,025.17	\$4,425,111.95	\$19,759.62	\$31,103.74	\$50,863.36
R-4	TH	75	\$1,232,652.06	\$3,664,940.20	\$4,897,592.26	\$16,435.36	\$48,865.87	\$65,301.23
R-5	MF	248	\$3,253,261.30	\$139,872.48	\$3,393,133.78	\$13,117.99	\$564.00	\$13,681.99
R-6	TH	66	\$1,084,733.81	\$115,404.15	\$1,200,137.97	\$16,435.36	\$1,748.55	\$18,183.91
R-7	SFD 50'	144	\$3,077,378.59	\$5,899,287.18	\$8,976,665.76	\$21,370.68	\$40,967.27	\$62,337.96
R-8	SFD 50'	113	\$2,414,887.36	\$4,121,044.63	\$6,535,931.99	\$21,370.68	\$36,469.42	\$57,840.11
R-9	SFD 50'	122	\$2,607,223.52	\$5,105,333.09	\$7,712,556.62	\$21,370.68	\$41,846.99	\$63,217.68
R-10	MF	409	\$5,365,257.54	\$243,562.71	\$5,608,820.25	\$13,117.99	\$595.51	\$13,713.50
R-11	SFD 50'	145	\$3,098,749.27	\$6,471,011.37	\$9,569,760.65	\$21,370.68	\$44,627.66	\$65,998.35
R-12	SFD 50'	79	\$1,688,284.09	\$4,155,055.15	\$5,843,339.24	\$21,370.68	\$52,595.63	\$73,966.32
R-13	SFD 50'	201	\$4,295,507.61	\$8,373,823.87	\$12,669,331.48	\$21,370.68	\$41,660.82	\$63,031.50
R-14	SFD 50'	95	\$2,030,215.04	\$3,818,933.47	\$5,849,148.51	\$21,370.68	\$40,199.30	\$61,569.98
C-1	Commercial/Retail/Office	10,000	\$135,356.24	\$0.00	\$135,356.24	\$13,535.62	\$0.00	\$13,535.62
C-2	Commercial/Retail/Office	180,000	\$2,436,412.31	\$1,010,325.52	\$3,446,737.83	\$13,535.62	\$5,612.92	\$19,148.54
C-3	Commercial/Retail/Office	180,000	\$2,436,412.31	\$898,067.13	\$3,334,479.44	\$13,535.62	\$4,989.26	\$18,524.89
C-4	Hotel	120	\$970,839.58	\$0.00	\$970,839.58	\$8,090.33	\$0.00	\$8,090.33
C-5	Commercial/Retail/Office	254,000	\$3,438,048.48	\$634,142.91	\$4,072,191.39	\$13,535.62	\$2,496.63	\$16,032.25
C-5	MF	400	\$5,247,195.64	\$431,545.81	\$5,678,741.45	\$13,117.99	\$1,078.86	\$14,196.85
C-6	Commercial/Retail/Office	39,000	\$527,889.33	\$398,423.66	\$926,312.99	\$13,535.62	\$10,215.99	\$23,751.62
C-6	Lagoon & Recreation	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-6	Hotel	225	\$1,820,324.22	\$1,038,895.26	\$2,859,219.48	\$8,090.33	\$4,617.31	\$12,707.64
C-6	MF	330	\$4,328,936.40	\$1,432,032.61	\$5,760,969.01	\$13,117.99	\$4,339.49	\$17,457.48
C-6	Commercial/Retail/Office	100,000	\$1,353,562.39	\$1,021,599.12	\$2,375,161.51	\$13,535.62	\$10,215.99	\$23,751.62
C-6	MF	300	\$3,935,396.73	\$1,385,193.68	\$5,320,590.41	\$13,117.99	\$4,617.31	\$17,735.30
C-7	Commercial/Retail/Office	4,700	\$63,617.43	\$0.00	\$63,617.43	\$13,535.62	\$0.00	\$13,535.62
C-8	Commercial/Retail/Office	6,500	\$87,981.56	\$0.00	\$87,981.56	\$13,535.62	\$0.00	\$13,535.62
C-9	Commercial/Retail/Office	39,000	\$527,889.33	\$0.00	\$527,889.33	\$13,535.62	\$0.00	\$13,535.62
C-10	Commercial/Retail/Office	16,000	\$216,569.98	\$0.00	\$216,569.98	\$13,535.62	\$0.00	\$13,535.62
C-10	Hotel	120	\$970,839.58	\$0.00	\$970,839.58	\$8,090.33	\$0.00	\$8,090.33
C-11	Commercial/Retail/Office	134,300	\$1,817,834.30	\$0.00	\$1,817,834.30	\$13,535.62	\$0.00	\$13,535.62
C-12	Commercial/Retail/Office	228,000	\$3,086,122.26	\$567,273.97	\$3,653,396.22	\$13,535.62	\$2,488.04	\$16,023.67
C-12	MF	591	\$7,752,731.56	\$606,553.96	\$8,359,285.51	\$13,117.99	\$1,026.32	\$14,144.31
C-13	Commercial/Retail/Office	321,000	\$4,344,935.29	\$663,024.62	\$5,007,959.91	\$13,535.62	\$2,065.50	\$15,601.12
C-13	Hotel	200	\$1,618,065.97	\$103,274.86	\$1,721,340.83	\$8,090.33	\$516.37	\$8,606.70
C-14	Commercial/Retail/Office	41,500	\$561,728.39	\$195,052.52	\$756,780.92	\$13,535.62	\$4,700.06	\$18,235.68
C-15	Research/Office/Hospital	305,135	\$5,392,124.96	\$766,299.49	\$6,158,424.45	\$17,671.28	\$2,511.35	\$20,182.62
C-16	Research/Office/Hospital	213,865	\$3,779,267.55	\$1,385,287.73	\$5,164,555.28	\$17,671.28	\$6,477.39	\$24,148.67
C-17	Research/Office/Hospital	59,000	\$1,042,605.31	\$55,115.77	\$1,097,721.09	\$17,671.28	\$934.17	\$18,605.44
C-18	Commercial/Retail/Office	144,000	\$1,949,129.85	\$599,721.03	\$2,548,850.88	\$13,535.62	\$4,164.73	\$17,700.35
C-18	Hotel	200	\$1,618,065.97	\$208,236.47	\$1,826,302.44	\$8,090.33	\$1,041.18	\$9,131.51
C-19	Commercial/Retail/Office	11,500	\$155,659.68	\$0.00	\$155,659.68	\$13,535.62	\$0.00	\$13,535.62
C-20	MF	209	\$2,741,659.72	\$0.00	\$2,741,659.72	\$13,117.99	\$0.00	\$13,117.99
Total			\$99,745,000.00	\$64,590,000.00	\$164,335,000.00			

Table 9

Emerald Lakes

Community Development District

Master and Parcel/Subdivision Assessments Annual DS Payment Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments Annual DS Payments*	Total Parcel/ Subdivision Assessments Annual DS Payments*	Sum of Master Assessments and Parcel/ Subdivision Assessments Annual DS Payments*	Master Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room*	Parcel/ Subdivision Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room*	Sum of Master and Parcel/ Subdivision Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room*	Sum of Master and Parcel/ Subdivision Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room**
R-1	SFD 50'	98	\$186,033.70	\$344,179.15	\$530,212.85	\$1,898.30	\$3,512.03	\$5,410.34	\$5,880.80
R-2	SFD 75'	48	\$126,688.67	\$222,152.62	\$348,841.29	\$2,639.35	\$4,628.18	\$7,267.53	\$7,899.49
R-3	SFD 40'	87	\$152,702.07	\$240,369.27	\$393,071.34	\$1,755.20	\$2,762.87	\$4,518.06	\$4,910.94
R-4	TH	75	\$109,493.32	\$325,547.23	\$435,040.55	\$1,459.91	\$4,340.63	\$5,800.54	\$6,304.94
R-5	MF	248	\$288,978.85	\$12,424.51	\$301,403.36	\$1,165.24	\$50.10	\$1,215.34	\$1,321.02
R-6	TH	66	\$96,354.12	\$10,251.05	\$106,605.18	\$1,459.91	\$155.32	\$1,615.23	\$1,755.68
R-7	SFD 50'	144	\$273,355.64	\$524,018.54	\$797,374.18	\$1,898.30	\$3,639.02	\$5,537.32	\$6,018.83
R-8	SFD 50'	113	\$214,508.25	\$366,061.82	\$580,570.06	\$1,898.30	\$3,239.49	\$5,137.79	\$5,584.55
R-9	SFD 50'	122	\$231,592.97	\$453,493.64	\$685,086.61	\$1,898.30	\$3,717.16	\$5,615.46	\$6,103.77
R-10	MF	409	\$476,582.06	\$21,635.05	\$498,217.11	\$1,165.24	\$52.90	\$1,218.13	\$1,324.06
R-11	SFD 50'	145	\$275,253.94	\$574,803.33	\$850,057.28	\$1,898.30	\$3,964.16	\$5,862.46	\$6,372.24
R-12	SFD 50'	79	\$149,965.94	\$369,082.88	\$519,048.83	\$1,898.30	\$4,671.94	\$6,570.24	\$7,141.56
R-13	SFD 50'	201	\$381,558.92	\$743,825.28	\$1,125,384.20	\$1,898.30	\$3,700.62	\$5,598.93	\$6,085.79
R-14	SFD 50'	95	\$180,338.79	\$339,226.06	\$519,564.85	\$1,898.30	\$3,570.80	\$5,469.10	\$5,944.68
C-1	Commercial/Retail/Office	10,000	\$12,023.35	\$0.00	\$12,023.35	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-2	Commercial/Retail/Office	180,000	\$216,420.25	\$89,744.62	\$306,164.87	\$1,202.33	\$498.58	\$1,700.92	\$1,848.82
C-3	Commercial/Retail/Office	180,000	\$216,420.25	\$79,773.00	\$296,193.25	\$1,202.33	\$443.18	\$1,645.52	\$1,788.61
C-4	Hotel	120	\$86,237.19	\$0.00	\$86,237.19	\$718.64	\$0.00	\$718.64	\$781.13
C-5	Commercial/Retail/Office	254,000	\$305,393.02	\$56,329.29	\$361,722.31	\$1,202.33	\$221.77	\$1,424.10	\$1,547.94
C-5	MF	400	\$466,094.92	\$38,333.11	\$504,428.03	\$1,165.24	\$95.83	\$1,261.07	\$1,370.73
C-6	Commercial/Retail/Office	39,000	\$46,891.05	\$35,390.95	\$82,282.01	\$1,202.33	\$907.46	\$2,109.80	\$2,293.26
C-6	Lagoon & Recreation	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-6	Hotel	225	\$161,694.73	\$92,282.40	\$253,977.13	\$718.64	\$410.14	\$1,128.79	\$1,226.94
C-6	MF	330	\$384,528.31	\$127,203.78	\$511,732.09	\$1,165.24	\$385.47	\$1,550.70	\$1,685.55
C-6	Commercial/Retail/Office	100,000	\$120,233.47	\$90,746.03	\$210,979.50	\$1,202.33	\$907.46	\$2,109.80	\$2,293.26
C-6	MF	300	\$349,571.19	\$123,043.20	\$472,614.39	\$1,165.24	\$410.14	\$1,575.38	\$1,712.37
C-7	Commercial/Retail/Office	4,700	\$5,650.97	\$0.00	\$5,650.97	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-8	Commercial/Retail/Office	6,500	\$7,815.18	\$0.00	\$7,815.18	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-9	Commercial/Retail/Office	39,000	\$46,891.05	\$0.00	\$46,891.05	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-10	Commercial/Retail/Office	16,000	\$19,237.36	\$0.00	\$19,237.36	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-10	Hotel	120	\$86,237.19	\$0.00	\$86,237.19	\$718.64	\$0.00	\$718.64	\$781.13
C-11	Commercial/Retail/Office	134,300	\$161,473.55	\$0.00	\$161,473.55	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-12	Commercial/Retail/Office	228,000	\$274,132.32	\$50,389.49	\$324,521.81	\$1,202.33	\$221.01	\$1,423.34	\$1,547.11
C-12	MF	591	\$688,655.25	\$53,878.63	\$742,533.88	\$1,165.24	\$91.17	\$1,256.40	\$1,365.65
C-13	Commercial/Retail/Office	321,000	\$385,949.45	\$58,894.78	\$444,844.23	\$1,202.33	\$183.47	\$1,385.81	\$1,506.31
C-13	Hotel	200	\$143,728.65	\$9,173.64	\$152,902.29	\$718.64	\$45.87	\$764.51	\$830.99
C-14	Commercial/Retail/Office	41,500	\$49,896.89	\$17,326.01	\$67,222.91	\$1,202.33	\$417.49	\$1,619.83	\$1,760.68
C-15	Research/Office/Hospital	305,135	\$478,968.62	\$68,068.42	\$547,037.04	\$1,569.69	\$223.08	\$1,792.77	\$1,948.66
C-16	Research/Office/Hospital	213,865	\$335,702.64	\$123,051.55	\$458,754.19	\$1,569.69	\$575.37	\$2,145.06	\$2,331.59
C-17	Research/Office/Hospital	59,000	\$92,611.95	\$4,895.79	\$97,507.75	\$1,569.69	\$82.98	\$1,652.67	\$1,796.38
C-18	Commercial/Retail/Office	144,000	\$173,136.20	\$53,271.68	\$226,407.88	\$1,202.33	\$369.94	\$1,572.28	\$1,709.00
C-18	Hotel	200	\$143,728.65	\$18,497.11	\$162,225.76	\$718.64	\$92.49	\$811.13	\$881.66
C-19	Commercial/Retail/Office	11,500	\$13,826.85	\$0.00	\$13,826.85	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-20	MF	209	\$243,534.60	\$0.00	\$243,534.60	\$1,165.24	\$0.00	\$1,165.24	\$1,266.56
Total			\$8,860,092.34	\$5,737,363.92	\$14,597,456.27				

* Does not include early payment discount and costs of collection

** Includes allocation for early payment discount and costs of collection

Table 10

Emerald Lakes
Community Development District

Preliminary Assessment Roll

Parcel ID	Owner	Number of Gross Acres per Brevard County Property Appraiser Records	Total Master Assessments	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments
30-37-03-00-751	Emerald Investment Holdings LLC	19.48	\$1,272,259.32	\$1,531,599.93	\$2,803,859.25
30-37-03-00-1	Emerald Investment Holdings LLC	182.00	\$11,886,611.71	\$6,870,568.87	\$18,757,180.58
30-37-02-00-2	Emerald Investment Holdings LLC	350.00	\$22,858,868.67	\$7,897,324.02	\$30,756,192.69
30-37-10-00-1	Emerald Investment Holdings LLC	123.38	\$8,058,077.76	\$11,512,433.29	\$19,570,511.05
30-37-11-00-1	Emerald Investment Holdings LLC	177.61	\$11,599,896.18	\$9,739,674.84	\$21,339,571.02
30-37-02-00-1	Emerald Investment Holdings LLC	219.00	\$14,303,120.68	\$11,688,731.68	\$25,991,852.36
30-37-01-00-250	Emerald Investment Holdings LLC	306.65	\$20,027,634.51	\$12,284,971.04	\$32,312,605.55
30-37-11-00-2	Emerald Investment Holdings LLC	29.42	\$1,921,451.19	\$383,149.74	\$2,304,600.93
30-37-12-00-250	Emerald Investment Holdings LLC	119.69	\$7,817,079.97	\$2,681,546.60	\$10,498,626.57
Total		1,527.23	\$99,745,000.00	\$64,590,000.00	\$164,335,000.00

Exhibit A

Parcel ID	Number of Gross Acres per Brevard County Property Appraiser Records	Total Master Assessments	Subdivision Number	Estimated Percentage of Acreage Contained Within Each Subdivision	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments
30-37-03-00-751	19.48	\$1,272,259.32	R-9	30%	\$1,531,599.93	\$2,803,879.03
30-37-03-00-1	182.00	\$11,886,611.71	R-8	80%	\$3,296,835.70	
			R-9	70%	\$3,573,733.17	
		\$11,886,611.71			\$6,870,568.87	\$18,757,180.58
30-37-02-00-2	350.00	\$22,858,868.67	R-7	100%	\$5,899,287.18	
			R-8	20%	\$824,208.93	
			C-10	10%	\$0.00	
			C-10	10%	\$0.00	
			C-11	80%	\$0.00	
			C-12	100%	\$567,273.97	
			C-12	100%	\$606,553.96	
		\$22,858,868.67			\$7,897,324.02	\$30,756,192.69
30-37-10-00-1	123.38	\$8,058,077.76	R-1	100%	\$3,874,694.33	
			R-2	90%	\$2,250,851.50	
			R-3	100%	\$2,706,025.17	
			R-4	70%	\$2,565,458.14	
			R-6	100%	\$115,404.15	
			C-1	30%	\$0.00	
			C-7	30%	\$0.00	
		\$8,058,077.76			\$11,512,433.29	\$19,570,511.05
30-37-11-00-1	177.61	\$11,599,896.18	R-2	10%	\$250,094.61	
			R-4	30%	\$1,099,482.06	
			R-5	100%	\$139,872.48	
			C-1	70%	\$0.00	
			C-2	100%	\$1,010,325.52	
			C-3	100%	\$898,067.13	
			C-4	100%	\$0.00	
			C-5	100%	\$634,142.91	
			C-5	100%	\$431,545.81	
			C-6	100%	\$398,423.66	
			C-6	100%	\$0.00	
			C-6	100%	\$1,038,895.26	
			C-6	100%	\$1,432,032.61	
			C-6	100%	\$1,021,599.12	
			C-6	100%	\$1,385,193.68	
			C-7	70%	\$0.00	
			C-8	100%	\$0.00	
			C-9	100%	\$0.00	
			C-10	90%	\$0.00	
			C-10	90%	\$0.00	
			C-11	20%	\$0.00	
		\$11,599,896.18			\$9,739,674.84	\$21,339,571.02
30-37-02-00-1	219.00	\$14,303,120.68	R-11	100%	\$6,471,011.37	
			R-13	10%	\$837,382.39	
			R-14	100%	\$3,818,933.47	
			C-13	10%	\$66,302.46	
			C-13	10%	\$10,327.49	
			C-18	60%	\$359,832.62	
			C-18	60%	\$124,941.88	
		\$14,303,120.68			\$11,688,731.68	\$25,991,852.36

Exhibit A - Continued

Parcel ID	Number of Gross Acres per Brevard County Property Appraiser Records	Total Master Assessments	Subdivision Number	Estimated Percentage of Acreage Contained Within Each Subdivision	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments
30-37-01-00-250	306.65	\$20,027,634.51	R-12	100%	\$4,155,055.15	
			R-13	90%	\$7,536,441.48	
			C-13	20%	\$132,604.92	
			C-13	20%	\$20,654.97	
			C-14	60%	\$117,031.51	
			C-18	40%	\$239,888.41	
			C-18	40%	\$83,294.59	
			C-19	100%	\$0.00	
			C-20	70%	\$0.00	
		<u>\$20,027,634.51</u>			<u>\$12,284,971.04</u>	\$32,312,605.55
30-37-11-00-2	29.42	\$1,921,451.19	C-13	20%	\$132,604.92	
			C-13	20%	\$20,654.97	
			C-15	30%	\$229,889.85	
		<u>\$1,921,451.19</u>			<u>\$383,149.74</u>	\$2,304,600.93
30-37-12-00-250	119.69	\$7,817,079.97	R-10	100%	\$243,562.71	
			C-13	50%	\$331,512.31	
			C-13	50%	\$51,637.43	
			C-14	40%	\$78,021.01	
			C-15	70%	\$536,409.64	
			C-16	100%	\$1,385,287.73	
			C-17	100%	\$55,115.77	
			C-20	30%	\$0.00	
		<u>\$7,817,079.97</u>			<u>\$2,681,546.60</u>	\$10,498,626.57
Total		\$99,745,000.00			\$64,590,000.01	\$164,335,019.79

EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT

4C

RESOLUTION 2023-08

A RESOLUTION OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING AMENDED SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH INFRASTRUCTURE IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH AMENDED SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE BONDS SECURED BY THE AMENDED SPECIAL ASSESSMENTS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

[2023 Amended Debt Service Special Assessments]

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

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

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

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

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

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

B. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct road right-of-ways and improvements, water and waste water, utilities, stormwater systems, recreational improvements, conservation and mitigation areas, wildlife habitat and other 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 to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

D. The Board previously adopted Resolution 2019-28 on December 13, 2018, which levied special assessments on lands within the District.

E. The District has not yet issued bonds or certified the previously levied special assessments for collection.

F. The improvements anticipated to be funded by bonds secured by the previously levied special assessments need to be modified and supplemented.

G. The costs of the improvements anticipated to be funded by bonds secured by the previously levied special assessments have increased since Resolution 2019-28 was adopted.

H. 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 (“Project”), the nature and location of which was initially described in the District’s *Engineer’s Report*, dated November 2, 2018, as amended by that *Revised Master Engineer’s Report for Public Infrastructure Improvements*, dated February 24, 2023 (collectively the “Engineer’s Report”), and which Project’s plans and specifications are on file in the District’s records office at Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 3343; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments and other revenues which the District may establish.

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

J. In order to provide funds with which to pay a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Amended Special Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series (collectively, “Bonds”).

K. By Resolution 2023-06, the Board determined to provide the Project and to defray the costs thereof by making the Amended Special Assessments on benefitted property and expressed an intention to issue Bonds to provide a portion of the funds needed for the Project prior to the

collection of such Amended Special Assessments. Resolution 2023-06 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.

L. As directed by Resolution 2023-06, said Resolution 2023-06 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.

M. As directed by Resolution 2023-06, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

N. As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2023-07 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 constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited 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*.

O. 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.

P. On February 24, 2023, at the time and place specified in Resolution 2023-07, and notice referred to in paragraph (O) above, the Board met as an equalizing Board and heard and considered all complaints and testimony as to the matters described in paragraph (N) 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.

Q. Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

i. that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Composite Exhibit A** hereto and incorporated herein by this reference), and that the amount of such costs is reasonable and proper; and

ii. it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated November 2, 2018 ("Master Assessment Report") as amended by that *Amended Master Special Assessment Methodology Report*, dated February 24, 2023, ("Amended Master Assessment Report", and combined with the Master Assessment Report, the "Assessment Report") attached hereto as **Composite Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included in the *Amended Master*

Special Assessment Methodology Report, dated February 24, 2023 (“Amended Special Assessments”); and

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 Amended Special Assessments thereon when allocated as set forth in Amended Master Assessment Report included in the attached **Composite Exhibit B**; and

iv. it is in the best interests of the District that the Amended Special Assessments be paid and collected as provided herein.

SECTION 3. AUTHORIZATION OF THE DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2023-06, and more specifically identified and described in **Composite Exhibit A** attached hereto, 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.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by the Amended Special Assessments on all specially benefited property are set forth in **Composite Exhibit A** and Amended Master Assessment Report included in **Composite Exhibit B**, attached hereto, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF AMENDED SPECIAL ASSESSMENTS. The Amended Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in the Amended Master Assessment Report included in **Composite Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Amended Special Assessments, as reflected in the Amended Master Assessment Report included in **Composite Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the “Improvement Lien Book.” The Amended Special 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, except liens and claims imposed by the federal government. 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 of the Amended 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 AMENDED 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 the portion of the Project funded by a particular series of Bonds, the District shall credit to each Amended Special Assessment the difference, if any, between the Amended Special 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 Amended Special Assessments for the entire Project has been determined, the term “Special Assessment” shall, with respect to each parcel, mean the sum of the costs of the Project.

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

A. The Amended Special Assessments may be paid in not more than thirty (30) annual installments of principal and interest (excluding any capitalized interest). The Amended Special 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 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 Amended Special Assessments may be prepaid in full including interest to the next succeeding interest payment date or to the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Amended Special Assessments may prepay all or a portion of the remaining balance of the Amended Special Assessment at any time if there is also paid, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date) if such prepayment is made within 45 calendar days before an interest payment date. Prepayment of Amended Special Assessments does not entitle the property owner to any discounts for early payment.

B. The District may elect to use the method of collecting special assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (“Uniform Method”). The District has taken the necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. The Amended Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Amended Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect the

Amended Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such Amended Special Assessments shall at all times be collected in a manner consistent with applicable trust indenture.

C. For each year the District uses the Uniform Method, the District shall have entered into an agreement with the Tax Collector of Brevard County who may notify each owner of a lot or parcel within the District of the amount of the Amended Special Assessments, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

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

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

C. The foregoing is based on the District's understanding with Emerald Investment Holdings, LLC, ("Developer") that it intends to develop the number of Equivalent Residential Units ("ERUs") shown in the Amended Master Assessment Report included in **Composite Exhibit B**, attached hereto, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Amended Special Assessments to developable acres is maintained if fewer ERUs are developed. However, no action by the District prohibits more than the maximum ERUs shown in the Amended Master Assessment Report included in **Composite Exhibit B**, attached hereto, from being developed. In no event shall the District collect Amended Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the

strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Amended Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Amended Special Assessments. Further, upon the District's review of the final plat or site plan for the developable acres, any unallocated Amended Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat or site plan. The District may suspend any true-up obligations if Developer sufficiently demonstrates to the District Engineer and District Manager that the property remaining to be developed has sufficient density and/or development potential to ensure that appropriate ratio of the Amended Special Assessments shall be maintained.

D. The application of the monies received from true-up payments or Amended Special Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

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

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Brevard 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. ASSESSMENT AREAS. Notwithstanding any of the foregoing, the District reserves the right to create separate and distinct assessment areas within the District.

SECTION 13. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 24th day of February, 2023.

**EMERALD LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated November 2, 2018; Revised Master Engineer's Report for Public Infrastructure Improvements, dated February 24, 2023*

Exhibit B: *Master Special Assessment Methodology Report, dated November 2, 2018; Amended Master Special Assessment Methodology Report, dated February 24, 2023*

Exhibit A

*Engineer's Report, dated November 2, 2018;
Revised Master Engineer's Report for Public Infrastructure Improvements, dated February 24,
2023*

[See attached]

**ENGINEER'S REPORT
INFRASTRUCTURE IMPROVEMENTS**

**EMERALD LAKES COMMUNITY
DEVELOPMENT DISTRICT**

**PREPARED FOR:
BOARD OF SUPERVISORS
EMERALD LAKES CDD**

November 2, 2018

PREPARED BY:



**CONSTRUCTION
ENGINEERING
GROUP**

consulting engineers

**2651 W. Eau Gallie Blvd.
Melbourne, FL 32935**

Board of Professional Engineering License No. 0008097

**JAKE T. WISE, P. E.
FL PE #55405
CEG No. 180004**

I. **BACKGROUND**

The Emerald Lakes Community Development District (District) is an independent unit of special purpose local government authorized to plan, finance, construct, operate and maintain community-wide infrastructure within the District, consisting of approximately 1,561 acres located in the City of Palm Bay, Florida. Emerald Investment Holdings, LLC (Developer) currently owns a majority of the property and will act as the developer of the Master Plan described below.

The District is located east of Babcock Street (State Road 507), south of Grant Road, west of US Highway 1, and north of Micco Road in the City of Palm Bay, Florida. It is located in all four quadrants of a new I-95 interchange. The attached Exhibit A depicts the boundary of the District.

The Developer's conceptual Master Plan includes development of public improvement infrastructure to support approximately 3,744 residential units, 2,670,000 square feet of retail and office space and 700 hotel rooms. The ultimate build-out is expected to occur over a 20-year period.

The capital improvements discussed herein represent the present intentions of the Developer and the District. The implementation of any improvements discussed in this report requires the final approval by multiple regulatory and permitting agencies. The actual improvements may vary from the capital improvements in this report, and therefore it may be amended in the future.

All provided cost estimates are based on recent projects, the area of the project, and information available at the time of the estimate. The actual costs may vary from the cost estimates presented.

II. OBJECTIVE

This Engineer's Report for Infrastructure Improvements has been prepared to assist with the financing and construction of the public infrastructure that will support the development within the District. This report presents a description of the major components of infrastructure and the associated Engineer's cost estimates for completing the District improvements necessary to support the project development.

III. TRANSPORTATION IMPROVEMENTS

The primary roadway improvements include six major ingress and egress points throughout the development that will also serve as collector roads to support the future residential and commercial development. The ingress and egress points will be accessed using St. John's Heritage Parkway (SJHP). SJHP West of I-95 is to be completed by the City of Palm Bay and SJHP East of I-95 is to be completed by the District. The roadway improvements include funding intersection improvements to SJHP and also include the interior roadways required to safely access all development within the District. Attached Exhibit B depicts the major and interior roadways that will be constructed to facilitate District improvements.

All roads constructed by the District will be publicly accessible and will consist of a minimum of two lanes of pavement with curbing, sidewalk, and landscaping. The District planned improvements to SJHP includes landscaping sidewalks, irrigation, and a multi-use path. The City will own and be responsible for operating and maintaining SJHP, all public roadways and sidewalks. The District will own and be responsible for operating and maintaining irrigation, multi-use paths, and landscaping, including the landscaping within the SJHP right-of-way.

IV. POTABLE WATER AND SANITARY SEWER FACILITIES

The potable water distribution system will include multiple interconnected and looped water mains that run from SJHP through the six major access points and provide distribution across the District. The potable water supply will be an extension of the major distribution system from the City of Palm Bay. The potable water distribution system will serve as a source for potable water and fire protection to all of the development within the District. The potable water system improvements will be funded by the District and are anticipated to be dedicated to the City for operation and maintenance.

The sanitary sewer collection system will include a network of gravity collection systems, wastewater lift stations, and sanitary sewer force mains that connect to the proposed force main along the SJHP that will be owned and operated by the City of Palm Bay. The proposed sewer infrastructure will provide collection and distribution for all development within the District. All sanitary sewer systems will be constructed within the roadways identified in Exhibit B. The sanitary sewer system improvements will be funded by the District and are anticipated to be dedicated to the City for operation and maintenance.

Off-site potable water, sanitary sewer, water tank and a regional lift station are to be completed by the City of Palm Bay. Potable water and sanitary sewer infrastructure to be constructed off-site and along SJHP are depicted in Exhibit C. The offsite potable water system and sanitary sewer system improvements will be funded by City of Palm Bay, with prepaid impact fee contribution by Developer and are anticipated to be owned, operated and maintained by the City.

V. STREET LIGHTING, UNDERGROUNDING OF ELECTRIC LINES AND RELATED INFRASTRUCTURE

The roadways will include PVC pipe conduit sleeves throughout for electrical conduits, communication conduits, and street lighting across the District. The

conduits will provide for distribution of electric power, communications, and street lighting to all areas of the District. These conduits will be in the right-of-way or separate easements and are to be constructed in conjunction with the roadway improvements and network of street lighting for availability and use by electrical and communications placement that will occur further into project development to avoid disturbing constructed roadways. The District will fund the street lighting, undergrounding of electric utility lines and related infrastructure. The District will own, operate and maintain the street lighting and conduit.

The proposed electrical network will be supplied by Florida Power & Light and the communications network will be supplied by Spectrum (Charter Communications). With the exception of street lighting, undergrounding of electric utility lines and conduit, neither the electrical network nor the communications network will be funded by the District.

VI. STORMWATER MANAGEMENT FACILITIES

The development includes a master stormwater management facility to serve the proposed buildout of the District. The master stormwater management system will consist of multiple interconnected detention ponds for treatment and attenuation of all stormwater runoff from the improvements. There will be an interconnected stormwater conveyance piping network within the roadways to direct runoff from improvements into the stormwater treatment ponds. The stormwater management system will be designed and operated in accordance with the regulatory criteria established and mandated by the St. John's River Water Management District. The majority of the stormwater management system will be funded by the District. Depending on eventual land ownership, components of the stormwater management system will be owned, operated and maintained either by the City or the District.

VII. RECREATION FACILITIES

Recreation facilities are planned across the District within the areas designated for the use of the community and the general public. Several lakes and recreation facilities are proposed within the residential areas and along lake and wetland edges for indoor and outdoor recreational and cultural and uses. A multi-use path is proposed along SJHP. There will be a series of interconnected sidewalks along the right-of-way with perimeter landscaping, street lighting, and irrigation systems. The improvements include streetscape, landscape, hardscape, water features and recreational centers that foster a sense of community within the District. The recreation facilities will be funded, owned, operated and maintained by the District.

VIII. CONSERVATION, MITIGATION AND WILDLIFE

Conservation, mitigation and wildlife areas will be created, preserved, and managed in accordance with the regulatory criteria established and mandated by St. John's River Water Management District. There will be areas designated within the project for conservation as well as mitigation. The conservation and mitigation areas will be funded, owned, operated and maintained by the District.

IX. COST ESTIMATES, DESIGN, PERMITTING AND CONTINGENCY

The design costs associated with the infrastructure improvements described in this Engineer's Report are provided in the attached Exhibit E Opinion of Probable Costs. There are soft costs associated with the development including surveying, design and engineering, legal fees, regulatory permitting, environmental consulting and materials testing. Construction operations will need to be monitored to ensure safe and secure site development during infrastructure placement until completion or dedication to the City of Palm Bay. The costs have been categorized as being either Master Improvements or Parcel/Subdivision Improvements. The Master Improvements provide

infrastructure as well as benefiting all of the land in the District and Parcel/Subdivision Improvements provide infrastructure and services specific to portions of the District identified by Parcel number consistent with the layout depicted in Exhibit D. A contingency estimate is provided as well for possible changes. Emerald Lakes Community Development District may purchase impact fee credits and prepaid impact fees from the Developer.

A chart identifying the status of major permits and development and zoning approvals is attached hereto as Exhibit F.

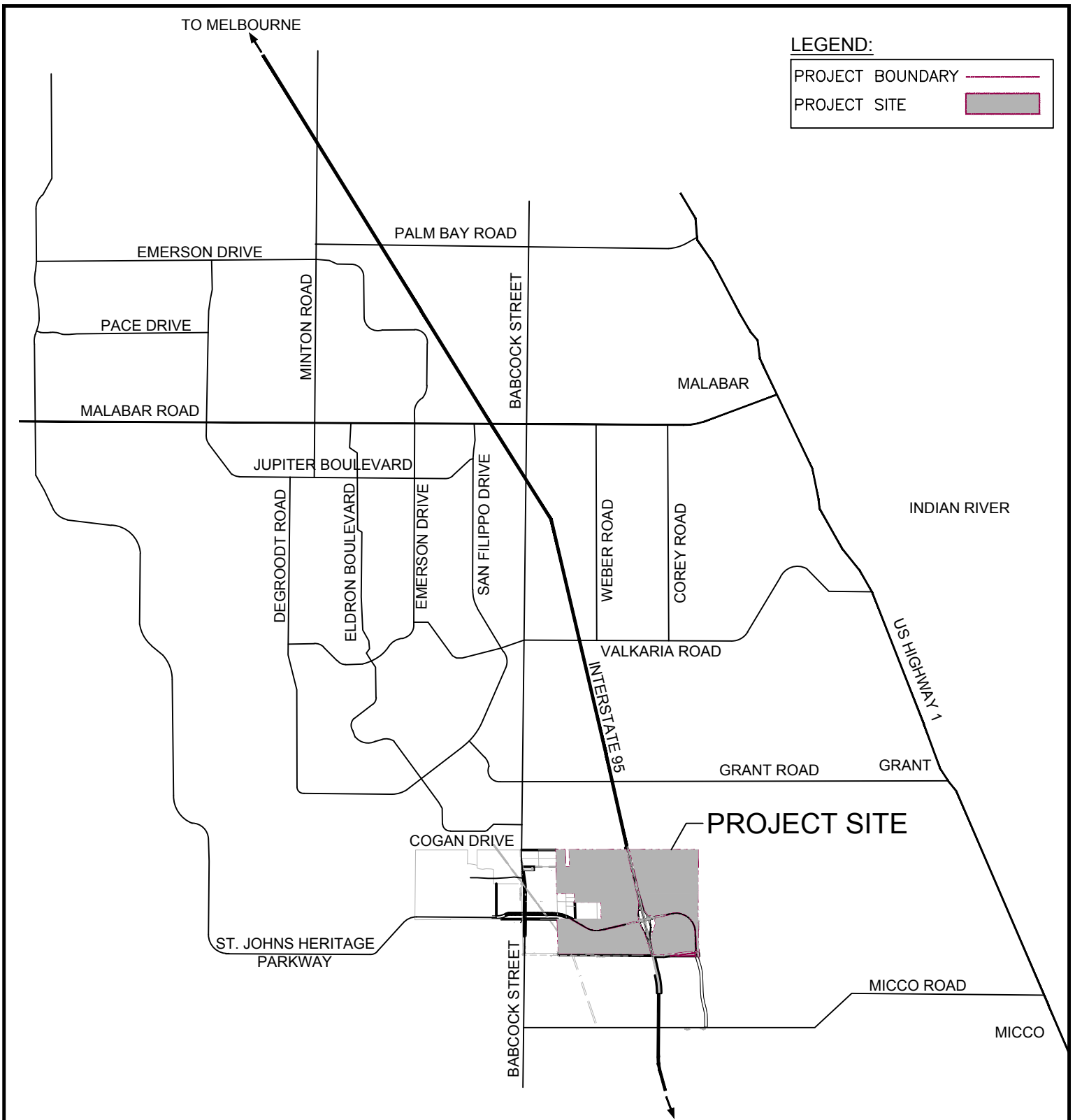


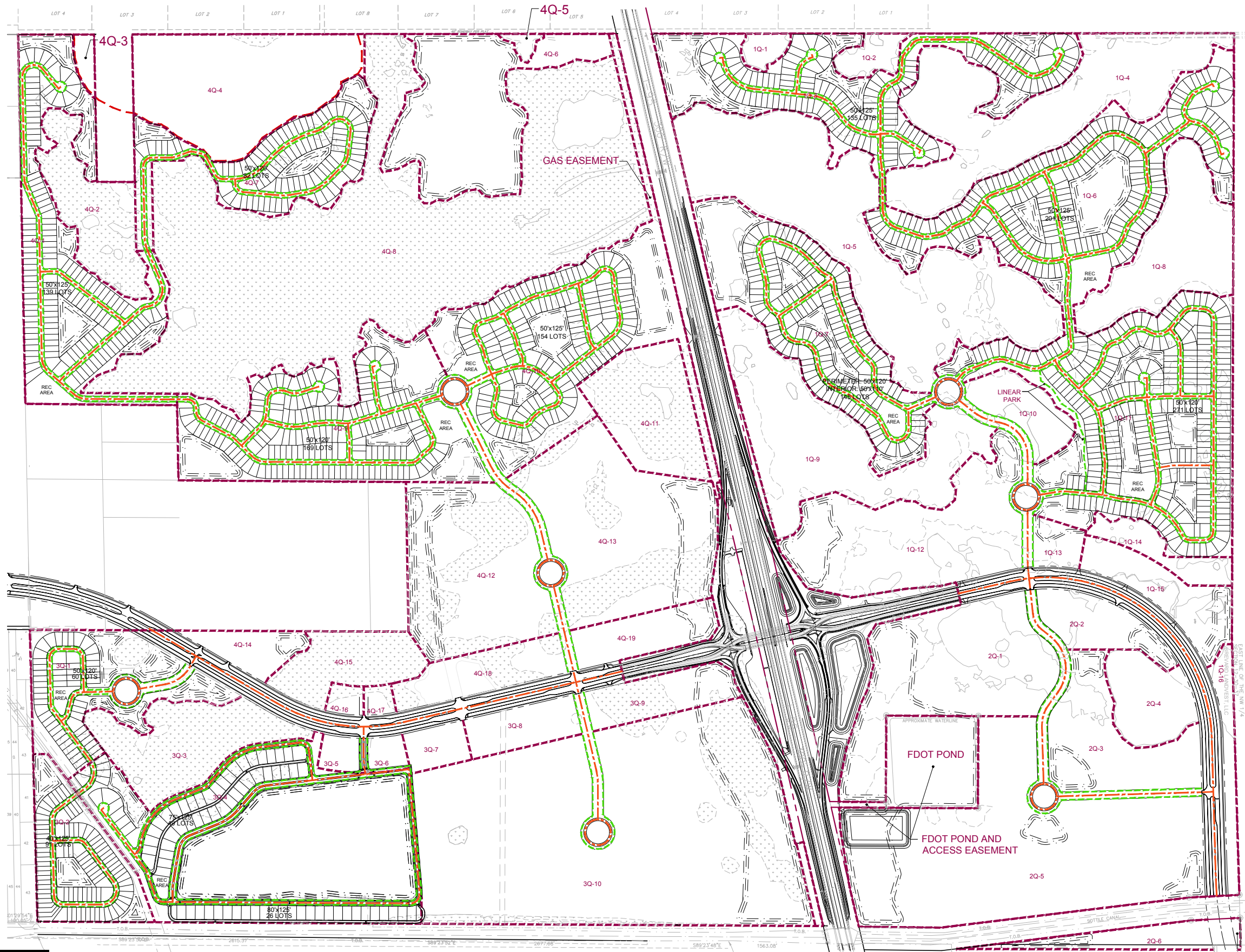
EXHIBIT A
EMERALD LAKES - LOCATION MAP
 NTS



9/17/18 EX-A



CONSTRUCTION ENGINEERING GROUP
 tel. 321.253.1221
 www.ceengineering.com
 consulting engineers license #0008097



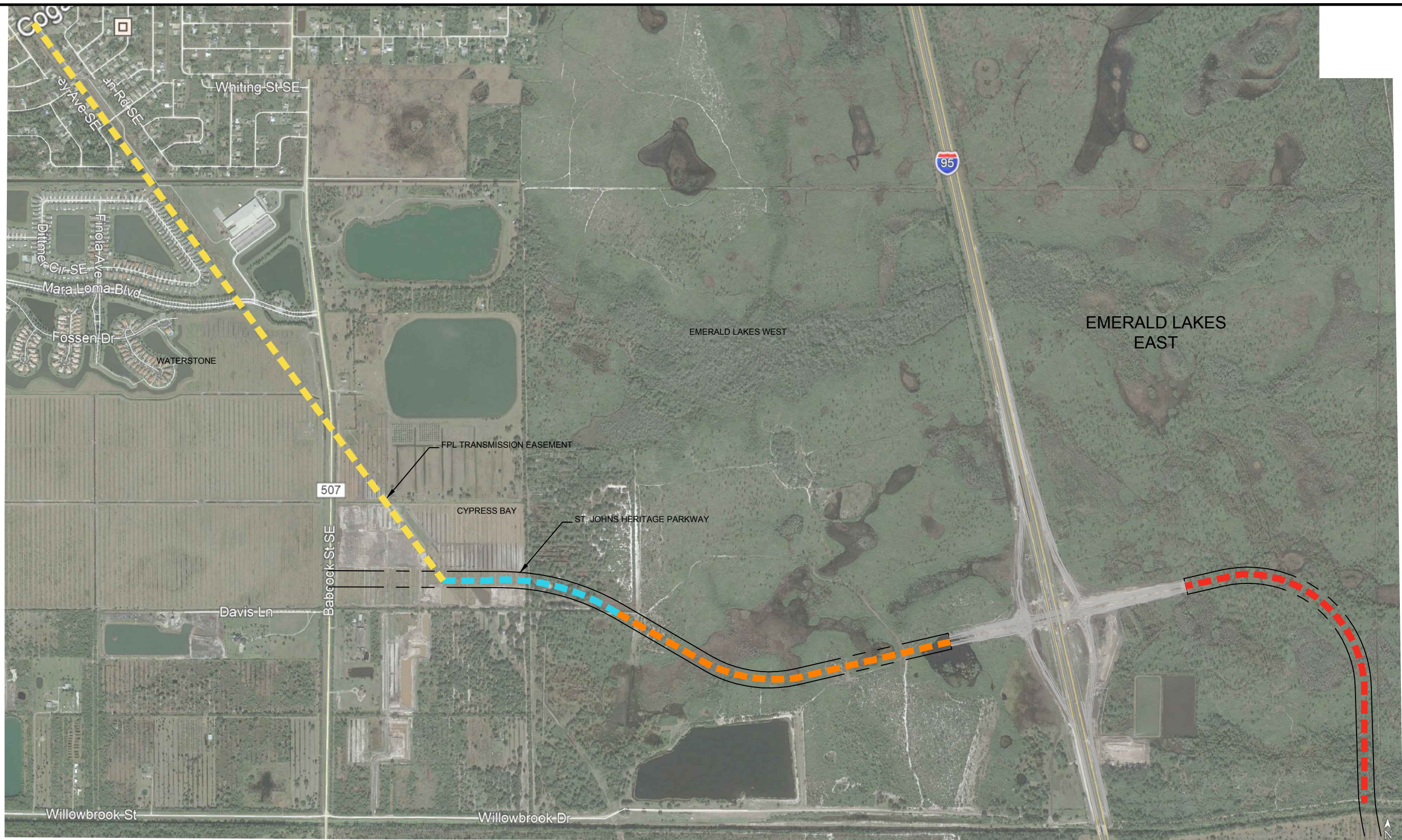


EXHIBIT C
EMERALD LAKES MASTER UTILITY EXHIBIT
 NTS



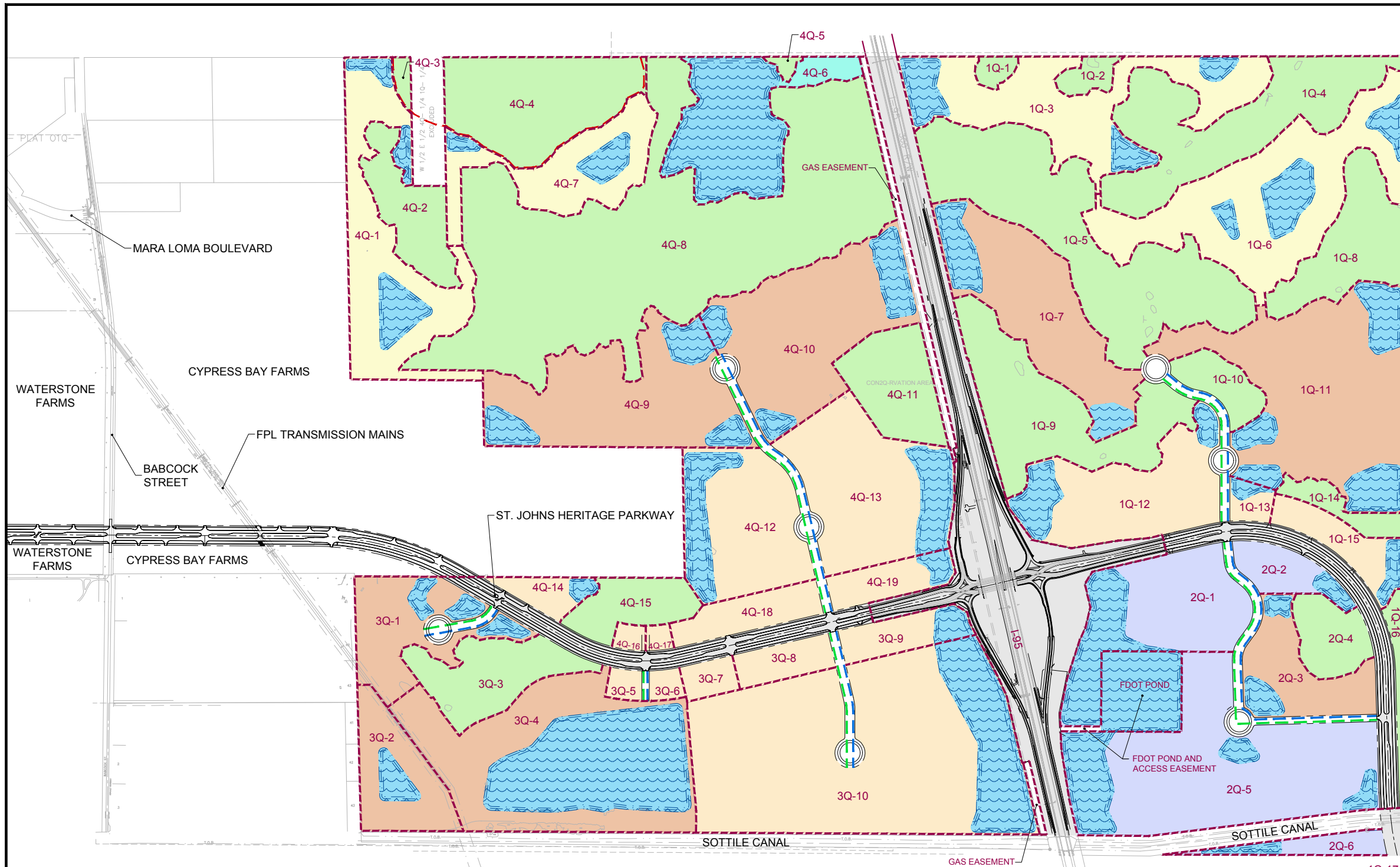
LEGEND:

FPL TRANSMISSION EASEMENT	
UTILITY MAINS (OPEN CUT)	
SEGMENT 1 UTILITY MAINS SJHP	
SEGMENT 2 UTILITY MAINS SJHP	
SEGMENT 3 UTILITY MAINS SJHP	



9/17/18 EX-C





EAST PARCEL SUMMARY		
PARCEL ID:	SIZE:	ANTICIPATED USE:
1Q-1	2.4 AC	PRESERVATION
1Q-2	4.0 AC	PRESERVATION
1Q-3	49.3 AC	SFR
1Q-4	46.5 AC	PRESERVATION
1Q-5	68.2 AC	PRESERVATION
1Q-6	62.6 AC	SFR
1Q-7	45.3 AC	SFR/MULTI
1Q-8	24.7 AC	PRESERVATION
1Q-9	41.4 AC	PRESERVATION
1Q-10	8.7 AC	PRESERVATION
1Q-11	75.9 AC	SFR/MULTI
1Q-12	38.8 AC	COM
1Q-13	3.8 AC	COM
1Q-14	6.6 AC	PRESERVATION
1Q-15	12.5 AC	COM
1Q-16	5.7 AC	PRESERVATION
1Q-17	0.4 AC	PRESERVATION
2Q-1	39.4 AC	COM/IND
2Q-2	9.8 AC	COM/IND
2Q-3	21.0 AC	SFR/MULTI
2Q-4	11.6 AC	PRESERVATION
2Q-5	77.7 AC	COM/IND
2Q-6	6.9 AC	COM/IND
TOTAL	663.2 AC	-

WEST PARCEL SUMMARY		
PARCEL ID:	SIZE:	ANTICIPATED USE:
3Q-1	25.4 AC	SFR/MULTI
3Q-2	21.10 AC	SFR/MULTI
3Q-3	21.7 AC	PRESERVATION
3Q-4	81.3 AC	SFR/MULTI
3Q-5	2.4 AC	COM
3Q-6	2.3 AC	COM
3Q-7	4.4 AC	COM
3Q-8	7.9 AC	COM
3Q-9	10.3 AC	COM
3Q-10	120.9 AC	COM
4Q-1	46.9 AC	SFR
4Q-2	17.3 AC	PRESERVATION
4Q-3	1.8 AC	PRESERVATION
4Q-4	37.5 AC	PRESERVATION
4Q-5	1.1 AC	PRESERVATION
4Q-6	35.3 AC	STORMWATER
4Q-7	27.6 AC	SFR
4Q-8	155.5 AC	PRESERVATION
4Q-9	54.7 AC	SFR/MULTI
4Q-10	54.3 AC	SFR/MULTI
4Q-11	20.0 AC	PRESERVATION
4Q-12	37.5 AC	COM
4Q-13	46.7 AC	COM
4Q-14	6.5 AC	COM
4Q-15	13.4 AC	PRESERVATION
4Q-16	1.8 AC	COM
4Q-17	1.5 AC	COM
4Q-18	11.5 AC	COM
4Q-19	10.1 AC	COM
TOTAL	878.7 AC	-

LEGEND:

- I-95 AND PARKWAY
- PRESERVATION (488.5 AC)
- SFR/MULTI (384.3 AC)
- COM (313.6 AC)
- SFR (186.4 AC)
- COM/IND (133.8 AC)
- STORMWATER TREATMENT (35.3 AC)
- STORMWATER POND (204 AC)
- PROPOSED VEHICULAR ACCESS
- PARCEL PERIMETER
- WATER MAIN
- WASTEWATER FORCE MAIN
- SCRUB JAY FAMILY

NOTES:

1. FINAL WETLANDS TO BE DETERMINED.
2. POND IN PARCEL 4Q-6 INTENDED FOR FILL ONLY.
3. UTILITIES WITHIN PARKWAY ARE TO BE DETERMINED.

EXHIBIT D
EMERALD LAKES BASE MASTER PLAN
 1"=500'



9/17/18 EX-D

CONSTRUCTION
 ENGINEERING
 GROUP
 tel. 321.253.1221
 www.ceengineering.com
 consulting engineers license #000897

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
MASTER IMPROVEMENTS	
ROADWAYS	\$ 8,066,500.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 7,728,760.00
CONSERVATION AREAS, MITIGATION AREAS AND WILDLIFE HABITAT	\$ 13,463,304.00
WATER AND WASTEWATER	\$ 10,836,720.00
LANDSCAPING, HARDSCAPING, SIGNAGE, IRRIGATION AND LIGHTING	\$ 4,184,000.00
IMPACT FEES CREDIT	\$ 2,900,000.00
RECREATION FACILITIES	\$ 5,850,000.00
RESIDENTIAL LAGOON	\$ 10,000,000.00
SUBTOTAL	\$ 63,029,284.00
PARCEL/SUBDIVISION IMPROVEMENTS	
1Q-3 (SFR 135 LOTS)	
PUBLIC ROADWAYS	\$ 834,130.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 982,982.80
WATER AND WASTEWATER	\$ 581,500.00
SUBTOTAL	\$ 2,398,612.80
1Q-6 (SFR 201 LOTS)	
PUBLIC ROADWAYS	\$ 1,167,933.33
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,258,285.47
WATER AND WASTEWATER	\$ 823,100.00
SUBTOTAL	\$ 3,249,318.80
1Q-7 (SFR 145 LOTS)	
ROADWAYS	\$ 828,300.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 973,621.82
WATER AND WASTEWATER	\$ 585,600.00
SUBTOTAL	\$ 2,387,521.82
1Q-11 (SFR 271 LOTS)	
PUBLIC ROADWAYS	\$ 1,757,333.33
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,606,288.52
WATER AND WASTEWATER	\$ 1,214,750.00
SUBTOTAL	\$ 4,578,371.86
1Q-12 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 218,048.00
SUBTOTAL	\$ 218,048.00
1Q-15 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 49,158.00
SUBTOTAL	\$ 49,158.00
2Q-1 AND 2Q-5 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 41,502.00
SUBTOTAL	\$ 41,502.00
2Q-3 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 101,504.00
SUBTOTAL	\$ 101,504.00

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
2Q-6 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 27,396.00
SUBTOTAL	\$ 27,396.00
3Q-1 (SFR 60 LOTS)	
PUBLIC ROADWAYS	\$ 354,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 409,896.58
WATER AND WASTEWATER	\$ 237,000.00
SUBTOTAL	\$ 1,000,896.58
3Q-2 (SFR 91 LOTS)	
PUBLIC ROADWAYS	\$ 357,133.33
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 358,949.33
WATER AND WASTEWATER	\$ 273,950.00
SUBTOTAL	\$ 990,032.67
3Q-4 (SFR 75 LOTS)	
PUBLIC ROADWAYS	\$ 1,818,300.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,148,763.24
WATER AND WASTEWATER	\$ 844,200.00
SUBTOTAL	\$ 3,811,263.24
3Q-5 AND 3Q-6 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 99,099.72
SUBTOTAL	\$ 99,099.72
3Q-10 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 776,390.11
SUBTOTAL	\$ 776,390.11
4Q-1 (SFR 139 LOTS)	
PUBLIC ROADWAYS	\$ 984,766.67
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 927,543.38
WATER AND WASTEWATER	\$ 671,200.00
SUBTOTAL	\$ 2,583,510.04
4Q-7 (SFR 82 LOTS)	
PUBLIC ROADWAYS	\$ 640,533.33
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 565,722.31
WATER AND WASTEWATER	\$ 430,400.00
SUBTOTAL	\$ 1,636,655.64
4Q-9 (SFR 169 LOTS)	
PUBLIC ROADWAYS	\$ 923,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,162,283.74
WATER AND WASTEWATER	\$ 658,850.00
SUBTOTAL	\$ 2,744,133.74

**EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS**

4Q-10 (SFR 154 LOTS)	
PUBLIC ROADWAYS	\$ 894,466.67
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,022,768.95
WATER AND WASTEWATER	\$ 631,450.00
SUBTOTAL	\$ 2,548,685.62
4Q-12 AND 4Q-13 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 607,727.43
SUBTOTAL	\$ 607,727.43
4Q-14 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 27,758.00
SUBTOTAL	\$ 27,758.00
4Q-16 AND 4Q-17 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 31,944.00
SUBTOTAL	\$ 31,944.00
4Q-18 AND 4Q-19 (COM)	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 12,476.58
SUBTOTAL	\$ 12,476.58
TOTAL	\$ 92,951,290.65
9% CONTINGENCY & SOFT COSTS	\$ 8,365,616.16
TOTAL WITH CONTINGENCY	\$ 101,316,906.81

**EXHIBIT F
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
SITE PERMITTING, DEVELOPMENT AND ZONING APPROVALS**

SITE PERMIT	AGENCY	PERMIT STATUS
Master Plan	City of Palm Bay	
Site Plan	City of Palm Bay	
Subdivision	City of Palm Bay	
Tree Removal	City of Palm Bay	
Preliminary Plat	City of Palm Bay	
Final Plat	City of Palm Bay	
Rezoning	City of Palm Bay	
Sewer	City of Palm Bay	
Water	City of Palm Bay	
Preliminary School Concurrency	Brevard County School District	
Final School Concurrency	Brevard County School District	
Sottile Canal	Brevard County	
Stormwater ERP	St. John's River Water Management District	
Protected Species	U.S. Fish and Wildlife	
Mitigation	Army Corp of Engineers	
Power	Florida Power & Light	
Water & Sewer	Florida Department of Environmental Protection	
Erosion/ Sediment Control Notice of Intent	Florida Department of Environmental Protection	
FDOT Driveway	Florida Department of Transportation	
FDOT Drainage	Florida Department of Transportation	

**REVISED MASTER
ENGINEER'S REPORT
FOR PUBLIC
INFRASTRUCTURE IMPROVEMENTS**

**EMERALD LAKES COMMUNITY
DEVELOPMENT DISTRICT**

**PREPARED FOR:
BOARD OF SUPERVISORS
EMERALD LAKES CDD**

February 24, 2023

PREPARED BY:



2651 W. Eau Gallie Blvd.
Melbourne, FL 32935

Board of Professional Engineering License No. 0008097

**JAKE T. WISE, P. E.
FL PE #55405
CEG No. 180004**

I. INTRODUCTION

This is a Revised Master Engineer's Report for Public Infrastructure Improvements (the "Engineer's Report") prepared by Construction Engineering Group, the District Engineer for the Emerald Lakes Community Development District (the "District"), revising the prior Engineer's Report Infrastructure Improvements dated November 2, 2018 (the "Prior Engineer's Report") for the purpose of providing updated estimated public improvement infrastructure costs based upon the updated Developer's conceptual Master Plan for the development of the project known as Emerald Lakes (the "Development").

II. BACKGROUND

The District is an independent unit of special-purpose local government authorized to plan, finance, construct, operate and maintain public infrastructure within the District, consisting of approximately 1,561 acres located in the City of Palm Bay, Florida. Emerald Investment Holdings, LLC (Developer) currently owns a majority of the property and will act as the developer of the community.

The District is located east of Babcock Street (State Road 507), south of Grant Road, west of US Highway 1, and north of Micco Road in the City of Palm Bay, Florida. It is located in all four quadrants of a new I-95 interchange with St. Johns Heritage Parkway ("SJHP"). The attached Exhibit A depicts the boundary of the District.

The updated Developer's conceptual Master Plan includes development of public improvement infrastructure to support approximately 3,760 residential units, 2,820,000 square feet of commercial, office, educational and business industrial uses, including 300 hospital beds and 865 hotel rooms. The ultimate build-out is expected to occur over a 20-year period.

The capital improvements discussed herein represent the present intentions of the Developer and the District. The implementation of any improvements discussed in this report requires the final approval by multiple regulatory and permitting agencies. The actual improvements may vary from the capital improvements in this report, and therefore it may be amended in the future.

All provided cost estimates are based on recent projects, the area of the project, and information available at the time of the estimate. The actual costs may vary from the cost estimates presented.

III. OBJECTIVE

This Engineer's Report has been prepared to assist with the financing and construction of the public infrastructure that will support the development within the District. This report presents a description of the major components of the public infrastructure and the associated Engineer's cost estimates for completing the public improvements necessary to support the project development.

IV. TRANSPORTATION IMPROVEMENTS

The primary roadway improvements include six major ingress and egress points throughout the development that will also serve as collector roads to support the future residential and commercial development. The ingress and egress points will be accessed using St. John's Heritage Parkway (SJHP). The City of Palm Bay completed SJHP west of I-95 with Developer funded project intersections at the ingress and egress points. SJHP West of I-95 was completed by the City of Palm Bay in 2020 and SJHP East of I-95 may be financed in whole or in part by the District. If the District does finance these public improvements, the application of impact fee credits will be the subject of a separate agreement with the District. The roadway improvements include funding intersection improvements to SJHP and the interior roadways required to safely access all

development within the District. Attached Exhibit B depicts the major and interior roadways that will be constructed to facilitate District public improvements.

All roads constructed by the District will be publicly accessible and will consist of a minimum of two lanes of pavement with curbing, sidewalk, and landscaping. The District planned improvements to SJHP includes landscaping sidewalks, irrigation, and a multi-use path. The City will own and be responsible for operating and maintaining SJHP, with an ingress/egress easement for all internal roadways and sidewalks. The District will own and be responsible for operating and maintaining all public internal roadways and sidewalks, irrigation, multi-use paths, landscaping, and lighting, including the landscaping and irrigation within the SJHP right-of-way.

V. POTABLE WATER AND SANITARY SEWER FACILITIES

The potable water distribution system will include multiple interconnected and looped water mains that run from SJHP through the six major access points and provide distribution across the District. The potable water supply will be an extension of the major distribution system from the City of Palm Bay. The potable water distribution system will serve as a source for potable water and fire protection to all of the development within the District. The potable water system improvements may be funded by the District and will be dedicated to the City for operation and maintenance.

The sanitary sewer collection system will include a network of gravity collection systems, wastewater lift stations, and sanitary sewer force mains that connect to the proposed force main along the SJHP that will be owned and operated by the City of Palm Bay. The proposed sewer infrastructure will provide collection and distribution for all development within the District. All sanitary sewer systems are anticipated to be constructed within the roadways identified in Exhibit B. The sanitary sewer system improvements may be funded and constructed by the

District and are anticipated to be dedicated to the City for operation and maintenance.

Off-site potable water mains, sanitary sewer force mains, water storage tanks and a regional lift station may be completed by the District. Potable water and sanitary sewer infrastructure to be constructed off-site and along SJHP are depicted in Exhibit C. The offsite potable water system and sanitary sewer system improvements may be funded by the District, with impact fee credits available to the District or Developer, depending on the funding source, and are anticipated to be owned, operated and maintained by the City. The application of any impact fee credits will be the subject of a separate agreement with the District.

VI. STREET LIGHTING, UNDERGROUNDING OF ELECTRIC LINES AND RELATED INFRASTRUCTURE

The roadways will include PVC pipe conduit sleeves throughout for electrical conduits, communication conduits, and street lighting across the District. The conduits will provide for distribution of electric power, communications, and street lighting to all areas of the District. These conduits will be in the right-of-way or separate easements and are to be constructed in conjunction with the roadway improvements and network of street lighting for availability and use by electrical and communications placement that will occur further into project development to avoid disturbing constructed roadways. The District will fund the differential cost of the undergrounding of electric utility lines.

The proposed electrical network will be supplied by Florida Power & Light and the communications network will be supplied by AT&T. With the exception of street lighting, and the differential cost of the undergrounding of electric utility lines and conduit, neither the electrical network nor the communications network will be funded by the District.

VII. STORMWATER MANAGEMENT FACILITIES

The development includes a master stormwater management facility to serve the proposed buildout of the District. The master stormwater management system will consist of multiple interconnected detention ponds for treatment and attenuation of all stormwater runoff from the improvements. There will be an interconnected stormwater conveyance piping network within the roadways to direct runoff from improvements into the stormwater treatment ponds. The stormwater management system will be designed and operated in accordance with the regulatory criteria established and mandated by the St. John's River Water Management District. The majority of the stormwater management system may be funded by the District. Depending on eventual land ownership, components of the stormwater management system will be owned, operated and maintained either by the City or the District.

VIII. RECREATION FACILITIES

Recreation facilities are planned across the District within the areas designated for the use of the community and the general public. Several lakes and recreation facilities are proposed within the residential areas and along lake and wetland edges for indoor and outdoor recreational and cultural uses. A multi-use path is proposed along SJHP. There will be a series of interconnected sidewalks along the right-of-way with perimeter landscaping, street lighting, and irrigation systems. The improvements include active and passive parks, streetscape, landscape, hardscape, water features and an Eco-Nature Center that will foster a sense of community within the District. The recreation facilities may be funded, owned, operated and maintained by the District. Any recreational facilities financed by the District will be available for use by the general public. Other recreational facilities will be funded by the Developer.

IX. CONSERVATION, MITIGATION AND WILDLIFE

Onsite and offsite conservation, mitigation and wildlife areas will be created, preserved, and managed in accordance with the regulatory criteria established and mandated by St. John's River Water Management District and Florida Department of Environmental Protection. Only onsite mitigation areas will be funded, owned, operated and maintained by the District. The onsite and offsite conservation areas will be acquired, created and funded by the District and upon completion, donated to Brevard County for perpetual maintenance.

X. COST ESTIMATES, DESIGN, PERMITTING AND CONTINGENCY

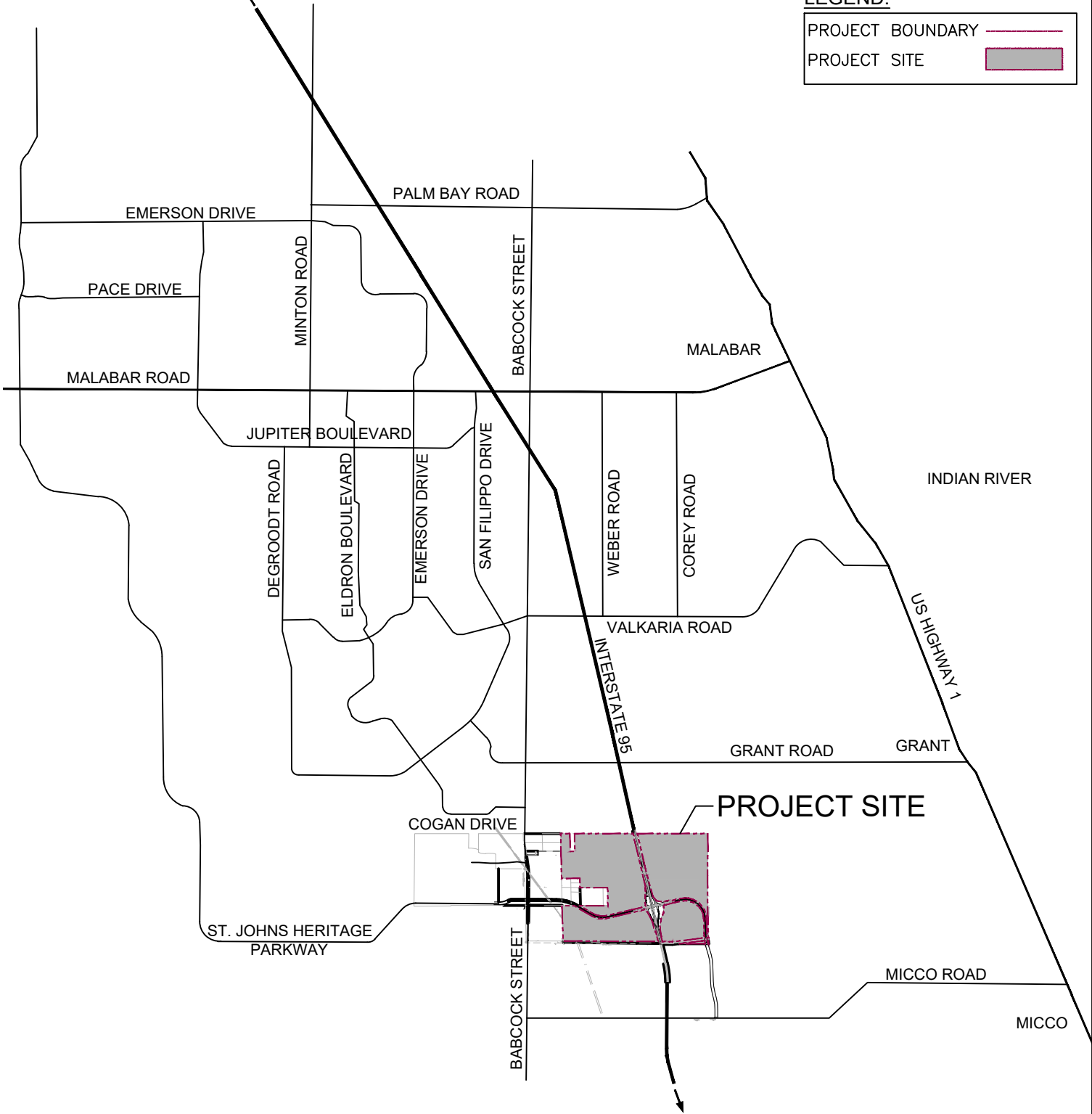
The design costs associated with the infrastructure improvements described in this Engineer's Report are provided in the attached Exhibit E Opinion of Probable Costs. There are soft costs associated with the Districts capital improvement plan including surveying, design and engineering, legal fees, regulatory permitting, environmental consulting and materials testing. Construction operations will need to be monitored to ensure safe and secure site development during infrastructure placement until completion or dedication to the City of Palm Bay. The costs have been categorized as being either master improvements or parcel/subdivision improvements. The master improvements provide infrastructure benefiting all of the land in the District and parcel/subdivision improvements provide infrastructure and services specific to portions of the District identified by parcel number consistent with the layout depicted in Exhibit D. A contingency estimate is provided as well for possible changes. The application of any impact fee credits will be the subject of a separate agreement with the District. All impact fee credits shall otherwise be retained by the Developer or District based on who funds the improvements.

A chart identifying the status of major permits and development and zoning approvals is attached hereto as Exhibit F.

TO MELBOURNE

LEGEND:

- PROJECT BOUNDARY
- PROJECT SITE



PROJECT SITE

EXHIBIT A

EMERALD LAKES - LOCATION MAP

NTS



9/17/18 | EX-A



**CONSTRUCTION
ENGINEERING
GROUP**
Consulting Engineers

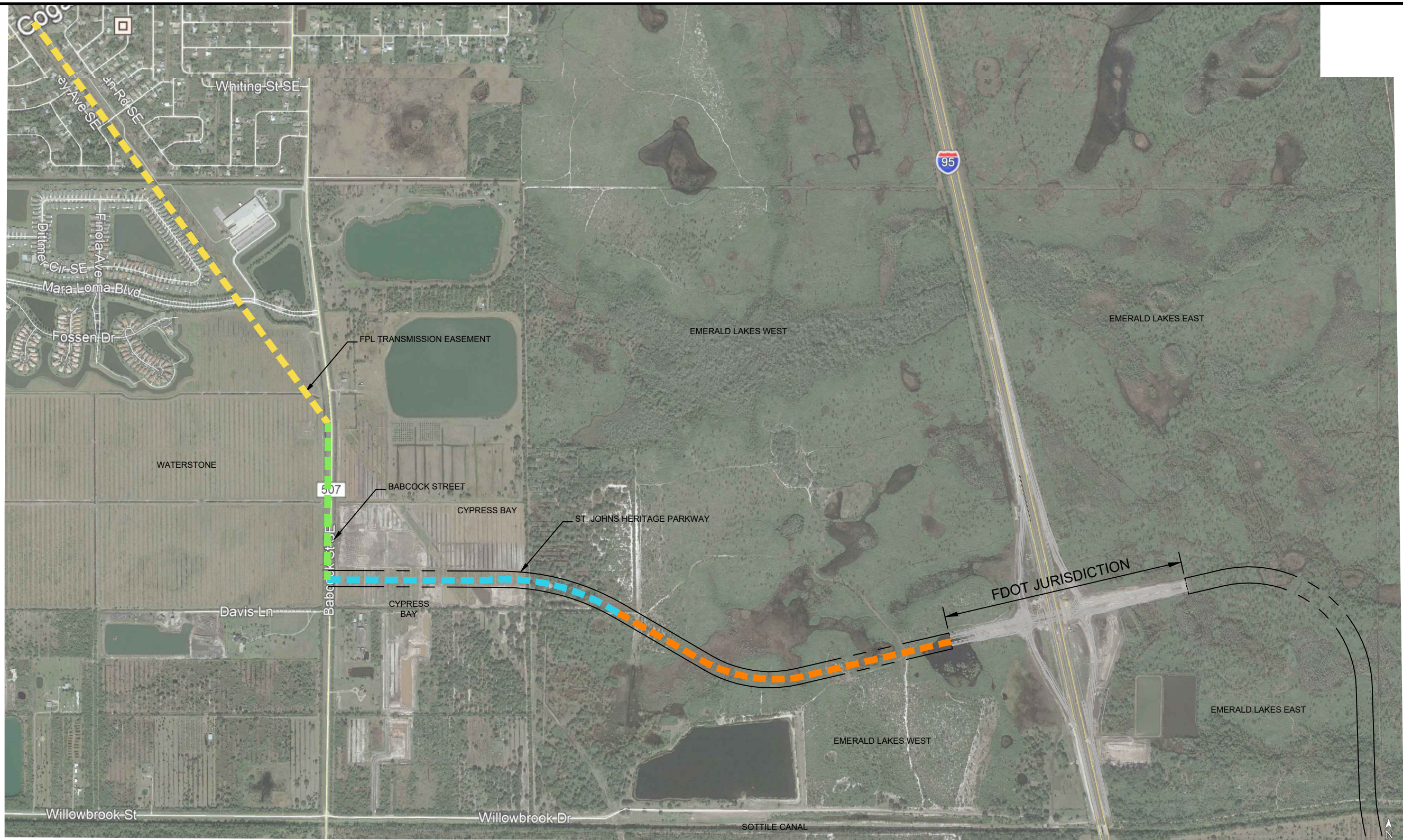


EXHIBIT C
EMERALD LAKES MASTER UTILITY EXHIBIT
 NTS



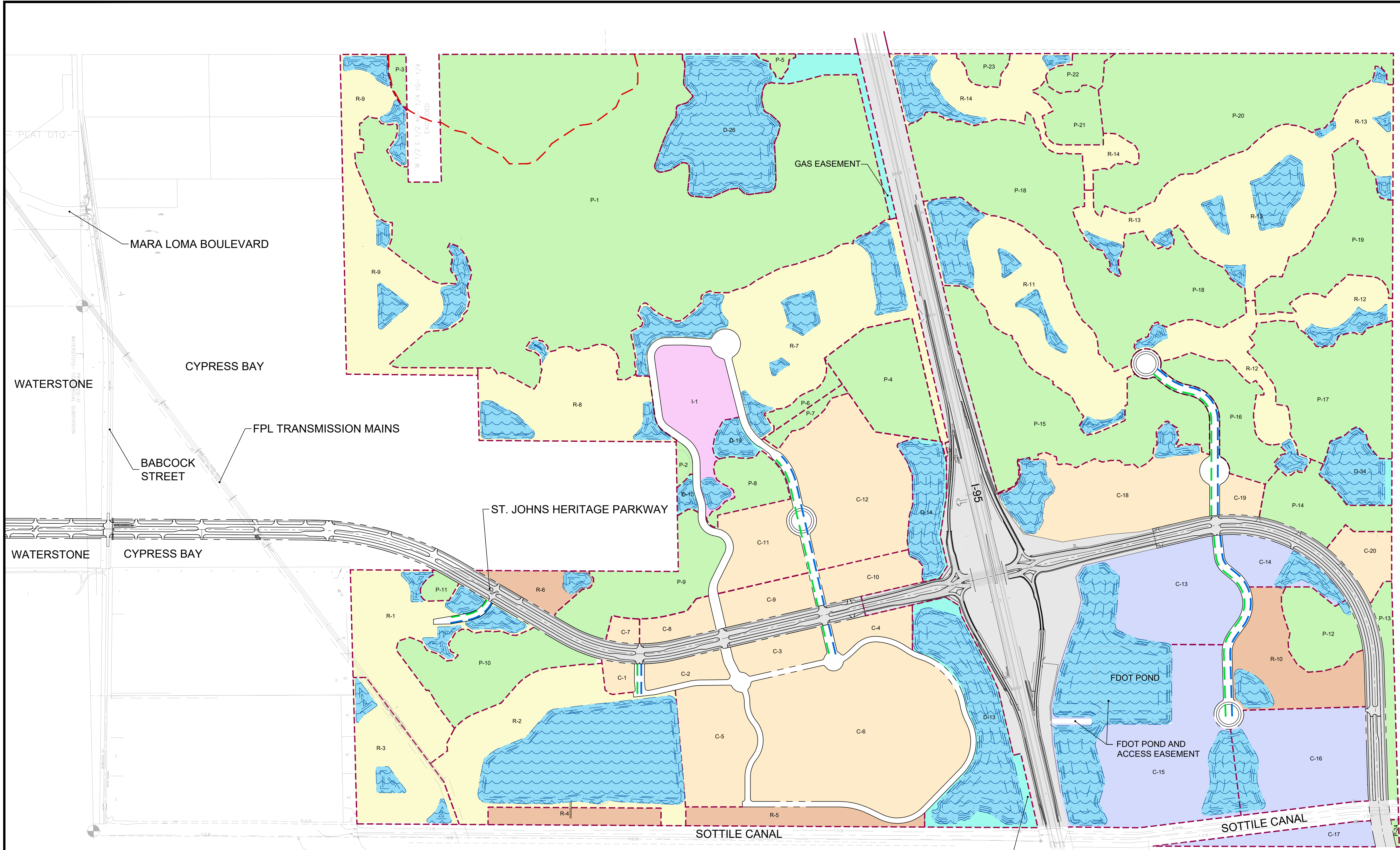
LEGEND:

FPL TRANSMISSION EASEMENT	
UTILITY MAINS (OPEN CUT)	
UTILITY MAINS BABCOCK	
SEGMENT 1 UTILITY MAINS SJHP	
SEGMENT 2 UTILITY MAINS SJHP	

8/02/22 | EX-C



**CONSTRUCTION
ENGINEERING
GROUP**
Consulting Engineers



WEST PARCEL SUMMARY		
PARCEL ID:	SIZE:	ANTICIPATED USE:
R-1	38.9 AC	SFR
R-2	66.5 AC	SFR
R-3	21.2 AC	SFR
R-4	7.0 AC	MULTI
R-5	8.9 AC	MULTI
R-6	6.5 AC	MULTI
R-7	57.9 AC	SFR
R-8	32.1 AC	SFR
R-9	44.9 AC	SFR
C-1	2.2 AC	COM
C-2	4.9 AC	COM
C-3	6.9 AC	COM
C-4	5.3 AC	COM
C-5	18.8 AC	COM
C-6	66.9 AC	COM
C-7	1.8 AC	COM
C-8	4.8 AC	COM
C-9	7.5 AC	COM
C-10	7.9 AC	COM
C-11	13.1 AC	COM
C-12	35.5 AC	COM
D-10	1.3 AC	STORMWATER
D-13	29.5 AC	STORMWATER
D-14	10.9 AC	STORMWATER
D-19	3.0 AC	STORMWATER
D-26	36.6 AC	FILL
I-1	17.3 AC	INSTITUTIONAL
P-1	242.9 AC	PRESERVATION
P-2	1.3 AC	PRESERVATION
P-3	1.8 AC	PRESERVATION
P-4	20.0 AC	PRESERVATION
P-5	1.1 AC	PRESERVATION
P-6	2.8 AC	PRESERVATION
P-7	2.5 AC	PRESERVATION
P-8	7.6 AC	PRESERVATION
P-9	19.7 AC	PRESERVATION
P-10	21.7 AC	PRESERVATION
P-11	1.7 AC	PRESERVATION
P-12	1.3 AC	PRESERVATION
TOTAL	802.2 AC	-

EAST PARCEL SUMMARY		
PARCEL ID:	SIZE:	ANTICIPATED USE:
R-10	21.0 AC	MULTI
R-11	45.3 AC	SFR
R-12	27.9 AC	SFR
R-13	62.1 AC	SFR
R-14	25.4 AC	SFR
C-13	39.4 AC	COM/IND
C-14	9.8 AC	COM/IND
C-15	49.9 AC	COM/IND
C-16	29.9 AC	COM/IND
C-17	6.9 AC	COM/IND
C-18	34.7 AC	COM
C-19	3.6 AC	COM
C-20	6.7 AC	COM
P-12	11.6 AC	PRESERVATION
P-13	5.8 AC	PRESERVATION
P-14	13.3 AC	PRESERVATION
P-15	45.6 AC	PRESERVATION
P-16	14.5 AC	PRESERVATION
P-17	32.3 AC	PRESERVATION
P-18	69.0 AC	PRESERVATION
P-19	24.9 AC	PRESERVATION
P-20	62.0 AC	PRESERVATION
P-21	7.3 AC	PRESERVATION
P-22	4.0 AC	PRESERVATION
P-23	3.0 AC	PRESERVATION
P-24	0.4 AC	PRESERVATION
TOTAL	648.5 AC	-

LEGEND:

- I-95 AND PARKWAY
- PRESERVATION (618.1 AC)
- MULTI (43.4 AC)
- COM (220.6 AC)
- SFR (422.2 AC)
- COM/IND (135.9 AC)
- STORMWATER TREATMENT (81.3 AC)
- STORMWATER POND (251.3 AC)
- PROPOSED VEHICULAR ACCESS
- PARCEL PERIMETER
- WATER MAIN
- WASTEWATER FORCE MAIN
- SCRUB JAY FAMILY

NOTES:

- POND IN PARCEL D-26 INTENDED FOR FILL ONLY.
- UTILITIES WITHIN PARKWAY ARE TO BE DETERMINED.

EXHIBIT D
EMERALD LAKES BASE MASTER PLAN
 1"=500'

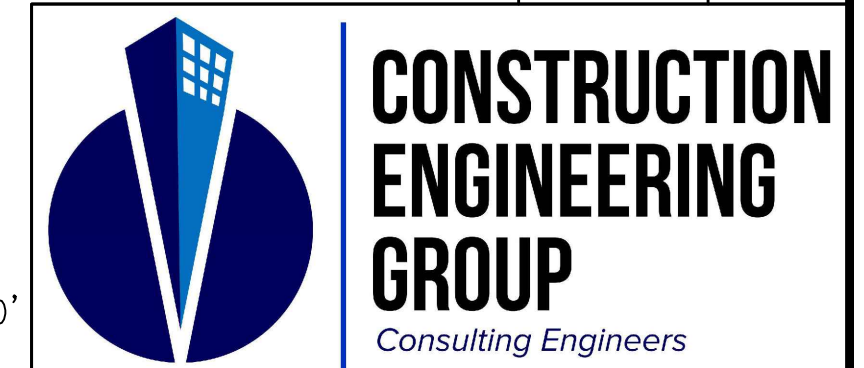


EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
MASTER IMPROVEMENTS	
ROADWAYS	\$ 8,336,600.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 13,871,684.68
CONSERVATION AREAS, MITIGATION AREAS AND WILDLIFE HABITAT	\$ 7,743,126.60
WATER AND WASTEWATER	\$ 24,754,060.37
LANDSCAPE, HARDSCAPE, SIGNAGE, IRRIGATION, LIGHTING, & INTERSECTIONS	\$ 5,761,400.00
RECREATION FACILITIES	\$ 5,900,000.00
SUBTOTAL	\$ 66,366,871.66
PARCEL/SUBDIVISION IMPROVEMENTS	
R-1	
PUBLIC ROADWAYS	\$ 1,429,200.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 759,150.64
WATER AND WASTEWATER	\$ 387,900.00
SUBTOTAL	\$ 2,576,250.64
R-2	
PUBLIC ROADWAYS	\$ 763,200.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 676,657.37
WATER AND WASTEWATER	\$ 223,000.00
SUBTOTAL	\$ 1,662,857.37
R-3	
PUBLIC ROADWAYS	\$ 645,600.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 737,112.66
WATER AND WASTEWATER	\$ 416,500.00
SUBTOTAL	\$ 1,799,212.66
R-4	
PUBLIC ROADWAYS	\$ 1,284,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 773,036.94
WATER AND WASTEWATER	\$ 379,750.00
SUBTOTAL	\$ 2,436,786.94
R-5	
WATER AND WASTEWATER	\$ 93,000.00
SUBTOTAL	\$ 93,000.00

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
R-6	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 39,231.22
WATER AND WASTEWATER	\$ 37,500.00
SUBTOTAL	\$ 76,731.22
R-7	
PUBLIC ROADWAYS	\$ 1,346,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,658,734.86
WATER AND WASTEWATER	\$ 917,250.00
SUBTOTAL	\$ 3,922,384.86
R-8	
PUBLIC ROADWAYS	\$ 960,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,110,546.82
WATER AND WASTEWATER	\$ 669,500.00
SUBTOTAL	\$ 2,740,046.82
R-9	
PUBLIC ROADWAYS	\$ 1,135,200.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,485,041.68
WATER AND WASTEWATER	\$ 774,250.00
SUBTOTAL	\$ 3,394,491.68
R-10	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 100,442.73
WATER AND WASTEWATER	\$ 61,500.00
SUBTOTAL	\$ 161,942.73
R-11	
PUBLIC ROADWAYS	\$ 1,322,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 2,073,869.32
WATER AND WASTEWATER	\$ 906,250.00
SUBTOTAL	\$ 4,302,519.32
R-12	
PUBLIC ROADWAYS	\$ 890,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 990,010.12
WATER AND WASTEWATER	\$ 882,250.00
SUBTOTAL	\$ 2,762,660.12

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
R-13	
PUBLIC ROADWAYS	\$ 1,785,600.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 2,550,582.84
WATER AND WASTEWATER	\$ 1,231,500.00
SUBTOTAL	\$ 5,567,682.84
R-14	
PUBLIC ROADWAYS	\$ 710,400.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,316,275.73
WATER AND WASTEWATER	\$ 512,500.00
SUBTOTAL	\$ 2,539,175.73
C-2	
PUBLIC ROADWAYS	\$ 351,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 208,256.67
WATER AND WASTEWATER	\$ 112,500.00
SUBTOTAL	\$ 671,756.67
C-3	
PUBLIC ROADWAYS	\$ 312,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 185,117.04
WATER AND WASTEWATER	\$ 100,000.00
SUBTOTAL	\$ 597,117.04
C-5	
PUBLIC ROADWAYS	\$ 495,300.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 45,417.18
WATER AND WASTEWATER	\$ 167,850.00
SUBTOTAL	\$ 708,567.18
C-6	
PUBLIC ROADWAYS	\$ 1,833,000.00
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 1,087,562.59
WATER AND WASTEWATER	\$ 587,500.00
SUBTOTAL	\$ 3,508,062.59
C-12	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 780,468.00
SUBTOTAL	\$ 780,468.00

EXHIBIT E
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROBABLE COST OVERALL MASTER IMPROVEMENTS
AND PARCEL/SUBDIVISION IMPROVEMENTS

Description	Total
C-13	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 509,505.88
SUBTOTAL	\$ 509,505.88
C-14	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 129,688.73
SUBTOTAL	\$ 129,688.73
C-15	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 509,505.88
SUBTOTAL	\$ 509,505.88
C-16	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 921,065.79
SUBTOTAL	\$ 921,065.79
C-17	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 36,646.00
SUBTOTAL	\$ 36,646.00
C-18	
EARTHWORK, STORMWATER AND SURFACE WATER MANAGEMENT	\$ 537,203.93
SUBTOTAL	\$ 537,203.93
TOTAL	\$ 109,312,202.25
9% CONTINGENCY	\$ 9,838,098.20
TOTAL WITH CONTINGENCY	\$ 119,150,300.45

**EXHIBIT F
EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
SITE PERMITTING, DEVELOPMENT AND ZONING APPROVALS**

SITE PERMIT	AGENCY	PERMIT STATUS
Master Plan	City of Palm Bay	Issued
Site Plan	City of Palm Bay	Issued
Subdivision	City of Palm Bay	Issued
Tree Removal	City of Palm Bay	Pending
Preliminary Plat	City of Palm Bay	Issued
Final Plat	City of Palm Bay	Pending
Rezoning	City of Palm Bay	Issued
Sewer	City of Palm Bay	Issued
Water	City of Palm Bay	Issued
Final School Concurrency	Brevard County School District	Issued
Sottile Canal	Brevard County	Issued
Stormwater ERP	St. John's River Water Management District	Issued
Protected Species	U.S. Fish and Wildlife	Issued
Mitigation	Army Corp of Engineers	Issued
Power	Florida Power & Light	Issued
Sewer	Florida Department of Environmental Protection	Pending
Water	Florida Department of Environmental Protection	Issued
Erosion/ Sediment Control Notice of Intent	Florida Department of Environmental Protection	Issued
FDOT Drainage	Florida Department of Transportation	Issued

Exhibit B

*Master Special Assessment Methodology Report, dated November 2, 2018;
Amended Master Special Assessment Methodology Report, dated February 24, 2023*

[See attached]

Emerald Lakes Community Development District

Master
Special Assessment
Methodology Report

November 2, 2018



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

1.0	Introduction	1
1.1	Purpose	1
1.2	Scope of the Assessment Report	1
1.3	Special Benefits and General Benefits	2
1.4	Requirements of a Valid Assessment Methodology	2
1.5	Special Benefits Exceed the Costs Allocated	3
1.6	Organization of the Assessment Report	3
2.0	Development Program	
2.1	Overview	4
2.2	The Development Program	4
3.0	The Capital Improvement Plan	
3.1	Overview	4
3.2	Summary of the Capital Improvement Plan	4
4.0	Financing Program	
4.1	Overview	6
4.2	Types of Bonds Proposed	6
5.0	Assessment Methodology	
5.1	Overview	7
5.2	Benefit Allocation	7
5.3	Assigning Assessments	11
5.4	Lienability Test: Special and Peculiar Benefit to the Property	13
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Assessments	13
5.6	True-Up Mechanism	14
5.7	Assessment Roll	16
6.0	Additional Stipulations	
6.1	Overview	16
7.0	Appendix	
	Table 1	17
	Table 2	18
	Table 3	20
	Table 4	21
	Table 5	23
	Table 6	24
	Table 7	26
	Table 8	27
	Table 9	28
	Table 10	29

1.0 Introduction

The Emerald Lakes Community Development District (the “District”) is a +/- 1,561-acre community development district located within the City of Palm Bay, Brevard County, Florida. Development within the District boundaries is anticipated to include 3,744 residential units, 2,670,000 square feet of commercial uses and 700 hotel rooms. The District plans to issue up to \$129,320,000 in special assessment bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements, as more particularly described in the Engineer’s Report Infrastructure Improvements dated October 12, 2018 prepared by Construction Engineering Group as may be amended and supplemented from time to time (the “Engineer’s Report” and the plan of improvements set forth therein, the “Capital Improvement Plan”).

1.1 Purpose

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

The District intends to impose non-ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government; provided however, the District may choose to rely on this general methodology for the allocation of operation and maintenance assessments.

1.2 Scope of the Assessment Report

This Assessment Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's

Report, and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Plan create special benefits and peculiar benefits, different in kind and degree than general benefits, for properties within the District or specific subdivision, as well as general benefits to the areas outside the District and outside non affected subdivisions within the District and to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District as the Capital Improvement Plan enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed to provide special benefits peculiar to property within the District, including but not limited to allowing the development of property therein. Properties within the District are directly served by the Capital Improvement Plan and depend upon the Capital Improvement Plan to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits which the properties located within the District receive.

The Capital Improvement Plan will provide the public infrastructure improvements necessary to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed costs of the individual components of the Capital Improvement Plan. Even though the exact value of the special benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. As set forth in the Engineer's Report, the District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$101,316,906.80. The District projects that financing costs required to fund the infrastructure improvements, including costs associated with the Capital Improvement Plan, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$129,320,000. Additional funding not financed with the Bonds and necessary to complete the Capital Improvement Plan may be funded by the Developer (hereinafter defined) or its affiliates or assigns pursuant to a Completion Agreement entered into between the District and the Developer. Without the Capital Improvement Plan, the property would not be able to be fully developed and occupied by future residents of the community.

1.6 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined in *Section 2* below.

Section Three provides a summary of the Capital Improvement Plan as set forth in the Engineer's Report.

Section Four discusses the master financing program for the District.

Section Five sets out the master special assessment methodology for the District.

Section 6 contains additional stipulations.

Section 7 incorporates the Appendix.

2.0 Development Program

2.1 Overview

The District will serve the Emerald Lakes Development and is generally located east of Babcock Street (State Road 507), south of Grant Road, west of US Highway 1, and north of Micco Road in the City of Palm Bay, Florida. The land within the District consists of approximately 1,561 +/- acres.

2.2 The Development Program

The development of land within the District is anticipated to be conducted by Emerald Investment Holdings, LLC or its affiliates (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan within the District includes a total of approximately 1,522 single-family detached residential units, 386 townhome residential units and 1,836 multi-family residential units, as well as 2,670,000 square feet of commercial uses and 700 hotel rooms all projected to be developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the most current development plan for the land within the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, as amended, was included in these estimates. The categories and costs of the public infrastructure anticipated to be undertaken by the District are described in the Engineer's Report (the components described therein hereinafter called the "Improvements").

3.2 Summary of the Capital Improvement Plan

The District's Capital Improvement Plan, as more particularly depicted in the Engineer's Report, is projected to consist of two basic components: (1) master improvements consisting of roadways, earthwork, stormwater and surface water management, water and wastewater, landscaping, hardscaping, signage,

irrigation, lighting, recreational facilities, conservation areas, mitigation areas, and wildlife habitat, all of which are designed to provide infrastructure and services which will serve all of the lands in the District (the "Master Infrastructure Improvements"), and (2) various additional parcel/subdivision improvements that are designed to provide infrastructure which will serve the specific subdivisions identified by number and consistent with the layout depicted in Exhibit D in the Engineer's Report (the "Parcel/Subdivision Infrastructure Improvements" and collectively with the Master Infrastructure Improvements the "Improvements").

The Master Infrastructure Improvements portion of the Capital Improvement Plan are planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all of the lands to be developed within the District.

The Parcel/Subdivision Infrastructure Improvements are components of the Capital Improvement Plan only benefitting certain portions of the lands within the District. The Parcel/Subdivision Improvements are described in more detail in the Engineer's Report and are necessary to develop all units anticipated within the District.

The Engineer's Report provides cost estimates for (1) the Master Infrastructure Improvements at an estimated total cost of approximately \$63,029,284.00 or \$68,701,919.56 with a 9% allowance for contingency and soft costs, and (2) the Parcel/Subdivision Infrastructure Improvements at an estimated total cost of approximately \$29,922,006.64 or \$32,614,987.24 with a 9% allowance for contingency and soft costs. Accordingly, the total estimated cost of the Capital Improvement Plan for the District has been estimated by the District Engineer at \$101,316,906.80.

Table 2 in the *Appendix* sets out the components of the Capital Improvement Plan as outlined by the District Engineer in the Engineer's Report. Table 2 additionally provides the proposed method of allocating special benefits accruing to the assessable properties within the boundaries of the District or to specific subdivisions as a result of implementation of each component of the Master Infrastructure Improvements and the Parcel/Subdivision Infrastructure Improvements.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of financing the Improvements which will facilitate development of lands within the District. Generally, construction of public improvements is funded directly by the District or either funded by the Developer or the Developer and then acquired by the District, depending on several factors. The District may also fund or partially fund improvements to be constructed or conveyed to other government units to satisfy certain infrastructure requirements of the District.

The District is planning to issue up to \$87,690,000 in bonds intended to finance the costs of the Master Infrastructure Improvements (the “Master Infrastructure Bonds”) and up to \$41,630,000 in bonds intended to finance the costs of the Parcel/Subdivision Infrastructure Improvements (the “Parcel /Subdivision Infrastructure Bonds”) for a total amount of up to \$129,320,000 in Bonds to fund the District’s Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$129,320,000 in debt to the properties benefiting from the Capital Improvement Plan.

Please note that the purpose of this Assessment Report is to allocate the benefit derived from delivery of the Improvements to the various land uses in the District and based on such benefit allocation to apportion the maximum amount of debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed master financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$129,320,000 to finance approximately \$101,316,906.80 in Capital Improvement Plan costs. The Bonds as projected under this master financing plan would be structured to be amortized in not more than 30 annual installments of principal and may allow for a capitalized interest period. Interest payments on the Bonds are expected to be made every May 1 and November 1, and principal payments on the Bonds are expected to be made every May 1. The District may also choose to issue shorter term bonds with different repayment structures.

Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Assessment Report is preliminary and may change due to changes in the Capital Improvement Plan, development program, market conditions, timing of installation of the Improvements, and timing of issuance(s) as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify the financing plan as may be necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to carry out the Capital Improvement Plan as described in more detail in the Engineer's Report. The Improvements provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District or specific subdivision and general benefits accruing to areas outside of the District and outside non affected subdivisions within the District, which benefits are only incidental in nature. The debt incurred in financing the Improvements set forth in the Capital Improvement Plan will be paid off by assessing properties that derive special benefits from the Improvements. Notwithstanding exceptions described below, all properties that receive special benefits from the Improvements will be assessed for their share, as determined by this Assessment Report, of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan anticipates the development of approximately 1,522 single-family detached residential units, 386 townhome residential units and 1,836 multi-family residential units, as well as 2,670,000 square feet of commercial uses and 700 hotel rooms, although unit numbers and land use types may change throughout the development period.

As indicated in the Engineer's Report, the Master Infrastructure Improvements portion of the Capital Improvement Plan is planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting the lands to be

developed within the District. Components of the system are necessary to develop all units anticipated within the District. The improvements that make up the Master Infrastructure Improvements portion of the Capital Improvement Plan will serve the entire District and such improvements are interrelated such that they will reinforce one another. The Parcel/Subdivision Infrastructure Improvements provide additional infrastructure improvements to specific parcels/subdivisions and will generally connect with the Master Infrastructure Improvements to complete the Capital Improvement Plan.

The Capital Improvement Plan has a logical connection to the special benefits received by property within the District, as without such Improvements, the development of the property within the District would not be possible. Based upon the logical connection between the Improvements and the special benefits to the property within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments to the property receiving such special benefits. Even though these special benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, development of the property and increased marketability and value of the property), the precise amount of the benefit cannot yet be calculated with mathematical certainty. However the special benefit derived from the Improvements on the particular property exceeds the cost that the property will be paying for such special benefits. In the event that developable lands that derive special benefit from the Capital Improvement Plan are added to the District boundaries, the special assessments will be allocated to such lands pursuant to the methodology described herein.

The benefit associated with construction or acquisition of the Master Infrastructure Improvements portion of the Capital Improvement Plan is proposed to be allocated to the different land use types in proportion to the density of development and/or intensity of use of the different Improvements as measured by standard units called Equivalent Residential Units ("ERUs"). As identified in Table 2 in the *Appendix*, the benefits associated with roadway, landscaping, hardscaping, signage, irrigation and lighting improvements all reasonably relate to and are associated with travel utilizing District roadways. Further, the benefit derived from such improvements is directly proportional to the amount of likely travel. Consequently, reasonable estimates of trip generation are used to allocate the benefit of such Improvements and used as basis for the Trip Generation ERU factors.

The benefits associated with earthwork, stormwater and surface water management, conservation areas, mitigation areas and wildlife habitat, as well as impact fees all reasonably relate to and are associated with land size and density of development. Further, the benefit derived from such improvements is directly proportional to the size of one's parcel of land. Consequently, reasonable estimates of density of development are used to allocate the benefit of such Improvements and used as basis for the Density of Development ERU factors.

The benefits associated with water and wastewater all reasonably relate to and are associated with water and wastewater utility usage. Further, the benefit derived from such improvements is directly proportional to the amount of usage of water and wastewater. Consequently, reasonable estimates of water and wastewater usage are used to allocate the benefit of such Improvements and used as basis for the W&W Utility Usage ERU factors.

Lastly, the benefits associated with recreation facilities and residential lagoon all reasonably relate to and are associated with the number of persons who may potentially utilize the recreation facilities and residential lagoon. Further, the benefit derived from such improvements is directly proportional to the number of persons who may utilize the recreation facilities and residential lagoon. As the number of persons is nearly impossible to project, each housing unit is assumed to be reasonably capable of containing an identical number of persons who may potentially utilize the recreation facilities and residential lagoon, and consequently, reasonable estimate of identical utilization of the recreation facilities and residential lagoon is used as a basis of the Recreation Unit ERU factor. Please note that non-residential land use types do not benefit from the provision of recreation facilities and residential lagoon due to no direct link between persons, either employees or customers of businesses located within non-residential uses, and likely no sustained and long-term utilization of the recreation facilities and residential lagoon. Consequently non-residential land use types are proposed not to be included in the determination and allocation of the benefits associated with recreation facilities and residential lagoon.

Table 4 in the *Appendix* provides the proposed allocation of the benefit derived by the different land uses in the District from provision of the implementation of each component of the Master Infrastructure Improvements.

The rationale for the factors proposed in Table 4 is that generally and on average different land uses may be expected to produce different numbers of vehicular trips, produce different amounts of stormwater runoff, require different water and wastewater system capacity, etc., with larger residential units (which will generally and on average be constructed on larger-sized lots) as well as non-residential land uses having a higher intensity of use of certain of the Improvements, as on average larger residential units or non-residential land uses will use and benefit from the Improvements more than smaller residential units. For instance, generally and on average, larger residential units and non-residential uses produce more storm water runoff, may produce more vehicular trips, and may need more water and wastewater capacity than smaller residential units. Additionally, the value of the larger residential units and non-residential land uses is likely to appreciate more than that of the smaller residential units as a result of the implementation of the Improvements. As a more precise determination of the amount of the special benefit is not possible to be calculated at this time, the use of the ERU factors serves as a reasonable approximation of the relative amount of benefit received from the Improvements.

Table 5 in the *Appendix* presents the apportionment of the assessments associated with the Master Infrastructure Improvements and repayment of the Master Infrastructure Bonds (the “Master Assessments”) in accordance with the ERU benefit allocation method presented in Table 4 and described in the preceding paragraphs.

Table 6 in the *Appendix* provides the proposed allocation of the benefit derived by the different land uses in the District from provision of the implementation of each component of the Parcel/Subdivision Infrastructure Improvements by utilizing the allocation of benefits of different components of the Parcel/Subdivision Infrastructure Improvements to the specific subdivisions. Appropriate Trip Generation, Density of Development or W&W Utility Usage ERU factors illustrated in Table 4 are utilized to allocate the benefit of Parcel/Subdivision Infrastructure Improvements when multiple land uses are planned for the same neighborhood. If any neighborhood is planned to be developed with a single land use, full benefit of the Parcel/Subdivision Infrastructure Improvements for that neighborhood is allocated to that neighborhood without further division. Please note that where the benefit of roadway improvements are allocated, Trip Generation ERU factors are utilized, where stormwater management (SWM) improvements are allocated, Density of Development ERU factors

are utilized, and where water and wastewater (W&W) improvements are allocated, W&W Utility Usage ERU factors are utilized.

Table 7 in the *Appendix* presents the apportionment of the assessments associated with the Parcel/Subdivision Infrastructure Improvements and repayment of the Parcel/Subdivision Infrastructure Bonds (the “Parcel/Subdivision Assessments”) in accordance with the ERU benefit allocation method presented in Table 6 and described in the preceding paragraph.

Finally, Tables 8 and 9 in the *Appendix* present the apportionment of the combined Master Assessments and Parcel/Subdivision Assessments and Annual Debt Service (DS) Payment on the Master Assessments and Parcel/Subdivision Assessments.

Table 10 in the *Appendix* presents the apportionment of the Master Assessments to the nine (9) parcels benefitting from the Master Infrastructure Improvements funded with proceeds of the Master Infrastructure Bonds. Additionally, Table 10 presents the apportionment of the Parcel/Subdivision Assessments to the nine (9) parcels benefitting from the Parcel/Subdivision Infrastructure Improvements funded with proceeds of the Parcel/Subdivision Infrastructure Bonds based on current development plans.

Table 10 is the Preliminary Assessment Roll for the nine existing parcels within the District.

5.3 Assigning Assessment

The Master Assessments will initially be levied on an equal gross acre basis to all acres within each of the nine (9) parcels shown in Table 10 in *Appendix*.

Once platting (for residential land uses) and/or development site approval (for non-residential land uses) has begun, the Master Assessments will be levied on properties based on the benefits they receive consistent with the methodology set forth herein and on a first platted-first assigned basis based on the planned use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation will reduce the amount of the remaining Master Assessments on unplatted gross acres within each of the nine (9) parcels shown in Table 10 in *Appendix*, which will continue to be assessed on a per acre basis.

The Parcel/Subdivision Assessments specific to a subdivision is proposed to be levied only on the developed and developable lands within such subdivision. However, platting has not yet begun and thus a final allocation of the benefit for Parcel/Subdivision Infrastructure is premature. Therefore, there will be a two-step process for allocating these assessments.

First, some subdivisions are planned to be located in just one of the nine existing parcels. For those subdivisions, the Parcel/Subdivision Assessment for that subdivision will initially be apportioned 100% to the existing parcel. The other subdivisions are planned to be located in more than one of the nine (9) parcels shown in Table 10 in *Appendix*. For those subdivisions, the Parcel/Subdivision Assessments will initially be apportioned based on the estimated percentage of acreage within the subdivision and within a parcel compared to the percentage of acreage within the subdivision located in other parcels. For example, if 60% of the acreage within a planned subdivision is located in Parcel A, and 40% of the acreage within the same planned subdivision is located in Parcel B, Parcel A will receive 60% of that parcel's Parcel/Subdivision Assessments apportionment and Parcel B will receive 40% of that parcel's Parcel/Subdivision Assessments apportionment.

The estimates in this Assessment Report illustrate the proportionate benefit received by each parcel from Parcel/Subdivision Infrastructure Improvements based on the current development plan, and therefore are subject to change as the residential lots are platted and/or site plans approved.

Once platting (for residential land uses) and/or development or site approval (for non-residential land uses) has begun, the Parcel/Subdivision Assessment will be levied on properties within the subdivision based on the benefits they receive consistent with the methodology set forth herein and on a first platted-first assigned basis. Such allocation will reduce the amount of the remaining Parcel/Subdivision Assessments on unplatted gross acres within the parcel which will continue to be assessed on a per acre basis.

Further, to the extent that any properties in the District are sold to unaffiliated third party buyers, the District may assign to such properties an amount of Master Assessments and, if applicable, the Parcel/Subdivision Assessments equal to the development rights transferred with such property from seller to buyer based on the location of such properties as signified by Parcel Number (together, "Remaining Assessments").

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the delivery of the Improvements that make up the Capital Improvement Plan creates special benefits to property within the District. Construction and/or acquisition of the Improvements will provide several types of systems, facilities and services for District residents and landowners. The details of such systems, facilities and services are set forth in the Engineer's Report. These Improvements accrue in differing amounts and are dependent on the type of land use and location receiving the special benefits peculiar to those properties, which flow from the logical relationship of the Improvements to said properties.

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

For the provision of the Improvements set forth in the Capital Improvement Plan, the special and peculiar benefits include, but are not limited to:

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

The provision of the Capital Improvement Plan makes the land within the District developable and saleable and provides special benefits to benefitting property in the District which are greater than the benefits of any single improvement. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt as allocated.

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

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

The apportionment of the special assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special benefits derived from the acquisition and/or construction of the Improvements by different land uses within the District.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased by more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the land uses in Table 4 in the *Appendix*, a Master Assessments per Unit/1,000 Sq. Ft/Hotel Room and Parcel/Subdivision Assessments per unit per Unit/1,000 Sq. Ft/Hotel Room have been calculated for each land use based on the location of each specific parcel in Table 8 in the *Appendix*. These amounts represent the preliminary anticipated debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed or acquired and financed by the District.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan may change. In addition, the boundaries of the planned subdivisions may change as development progresses. The mechanism for maintaining the methodology over the changes is referred to as true-up.

Although the District does not process plats, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat or site plan is processed, the District must allocate a portion of its Master Assessments and, if applicable, all or a portion of its Parcel/Subdivision Assessments to the property according to this Assessment Report. In addition, the District must also prevent any buildup of Master Assessments and Parcel/Subdivision Assessments on unplatted property or property that did not obtain site plan approval. Otherwise, the land could be fully developed and/or platted without all of the Master Assessments and Parcel/Subdivision Assessments being allocated to developed

lands. To preclude this, at the time of platting for residential properties or development or site plan approval for non-residential properties, the District will determine the amount of anticipated Master Assessments and Parcel/ Subdivision Assessment that remains on the properties that have not yet been platted or have not yet received their site plan approval, taking into account the proposed plat, or site plan approval.

If the Master Assessments that remains on unplatted property or property that did not obtain site plan approval is equal to the levels in Table 5 in the *Appendix* then no adjustment is required. If the Master Assessments that remains on unplatted property or property that did not obtain site plan approval is more than the levels in Table 5 in the *Appendix* then a debt reduction or true-up payment by the Developer (or its assigns) in the amount necessary to reduce the par amount of the outstanding Master Bonds to a level that would be consistent with the levels in Table 5 in the *Appendix* will be required. In the event that developable lands that derive benefit from delivery of the Capital Improvement Plan are added to the District boundaries or there is an increase in density, the Master Assessments will be allocated to such lands pursuant to the methodology described herein thereby reducing the Master Assessments for all units in the District on a pro-rata basis.

If the Parcel/Subdivision Assessments that remains on unplatted property or property that did not obtain site plan approval within a particular subdivision is equal to the levels in Table 7 in the *Appendix* then no adjustment is required. If the Parcel/Subdivision Assessments that remains on unplatted property or property that did not obtain site plan approval within a particular subdivision is more than it is anticipated by this methodology, then a debt reduction or true-up payment by the Developer in the amount necessary to reduce the par amount of the outstanding Parcel/Subdivision Bonds to a level that would be at or below the levels in Table 7 in the *Appendix* will be required. In the event that developable lands that derive benefit from delivery of the Capital Improvement Plan are added to a subdivision or there is an increase in density within a subdivision, the Parcel/Subdivision Assessments will be allocated to such lands pursuant to the methodology described herein thereby reducing the Parcel/Subdivision Assessments for all units in the subdivision on a pro-rata basis.

Further, each future supplemental methodology shall apply a "true up" test, to ensure that, due to the level of development on any one parcel of land, the Master Assessments and, if applicable,

Parcel/Subdivision Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

5.7 Assessment Roll

The District will initially distribute the liens across all property within the District boundaries in accordance with this methodology. Total Assessment of \$129,320,000 is proposed to be levied over the area described in Table 10 in the *Appendix*. Excluding any capitalized interest period, the Master Annual DS Payment and Parcel/Subdivision Assessment Annual DS Payment shall be paid in not more than thirty (30) annual installments of principal.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Emerald Lakes

Community Development District

Plan of Development - Summary

Land Use	Unit of Measurement	Number of Units/Sq. Ft./Hotel Rooms
Residential		
SFD 40'	Unit	308
SFD 50'	Unit	1,139
SFD 75'	Unit	75
TH	Unit	386
MF	Unit	1,836
Total Residential		3,744
Non-Residential		
Commercial/Retail/Office	Sq. Ft.	2,670,000
Hotel	Hotel Room	700

Plan of Development - Parcel Detail

Subdivision Number	Land Use	SFD 40'	SFD 50'	SFD 75'	TH	MF	Commercial /Retail/Office	Hotel
1Q-3	SFD 40'	135	0	0	0	0	0	0
1Q-6	SFD 50'	0	201	0	0	0	0	0
1Q-7	SFD 50'	0	145	0	0	0	0	0
1Q-11	SFD 50'	0	271	0	0	0	0	0
1Q-12	Commercial/Retail/Office	0	0	0	0	0	144,000	0
1Q-12	Hotel	0	0	0	0	0	0	200
1Q-13	Commercial/Retail/Office	0	0	0	0	0	11,500	0
1Q-15	Commercial/Retail/Office	0	0	0	0	0	57,500	0
Sub-Total		135	617	0	0	0	213,000	200
2Q-1	Commercial/Retail/Office	0	0	0	0	0	321,000	0
2Q-1	Hotel	0	0	0	0	0	0	200
2Q-2	Commercial/Retail/Office	0	0	0	0	0	41,500	0
2Q-3	MF	0	0	0	0	419	0	0
2Q-5	Commercial/Retail/Office	0	0	0	0	0	677,000	0
2Q-6	Commercial/Retail/Office	0	0	0	0	0	59,000	0
Sub-Total		0	0	0	0	419	1,098,500	200
3Q-1	SFD 50'	0	60	0	0	0	0	0
3Q-2	SFD 40'	91	0	0	0	0	0	0
3Q-4	SFD 75'	0	0	75	0	0	0	0
3Q-5	Commercial/Retail/Office	0	0	0	0	0	12,000	0
3Q-6	Commercial/Retail/Office	0	0	0	0	0	11,500	0
3Q-7	Commercial/Retail/Office	0	0	0	0	0	22,000	0
3Q-8	Commercial/Retail/Office	0	0	0	0	0	79,000	0
3Q-9	Commercial/Retail/Office	0	0	0	0	0	109,500	0
3Q-10	Commercial/Retail/Office	0	0	0	0	0	538,500	0
3Q-10	Hotel	0	0	0	0	0	0	200
3Q-10	TH	0	0	0	120	0	0	0
3Q-10	MF	0	0	0	0	1,167	0	0
Sub-Total		91	60	75	120	1,167	772,500	200
4Q-1	SFD 50'	0	139	0	0	0	0	0
4Q-7	SFD 40'	82	0	0	0	0	0	0
4Q-9	SFD 50'	0	169	0	0	0	0	0
4Q-10	SFD 50'	0	154	0	0	0	0	0
4Q-10	TH	0	0	0	200	0	0	0
4Q-12	Commercial/Retail/Office	0	0	0	0	0	175,000	0
4Q-12	MF	0	0	0	0	250	0	0
4Q-13	Commercial/Retail/Office	0	0	0	0	0	309,000	0
4Q-14	TH	0	0	0	66	0	0	0
4Q-16	Commercial/Retail/Office	0	0	0	0	0	9,000	0
4Q-17	Commercial/Retail/Office	0	0	0	0	0	7,500	0
4Q-18	Commercial/Retail/Office	0	0	0	0	0	57,500	0
4Q-19	Commercial/Retail/Office	0	0	0	0	0	28,000	0
4Q-19	Hotel	0	0	0	0	0	0	100
Sub-Total		82	462	0	266	250	586,000	100
Total		308	1,139	75	386	1,836	2,670,000	700

Table 2

Emerald Lakes

Community Development District

Capital Improvement Plan

Master Infrastructure Improvements

Improvement Category	Method of Benefit Allocation	Percent of	
		Total	Cost
Roadways	Trip Generation	12.80%	\$8,066,500.00
Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	12.26%	\$7,728,760.00
Conservation Areas, Mitigation Areas and Wildlife Habitat	Density of Development	21.36%	\$13,463,304.00
Water and Wastewater (W&W)	W&W Utility Usage	17.19%	\$10,836,720.00
Landscaping, Hardscaping, Signage, Irrigation and Lighting	Trip Generation	6.64%	\$4,184,000.00
Impact Fees	Density of Development	4.60%	\$2,900,000.00
Recreation Facilities	Recreation Unit	9.28%	\$5,850,000.00
Residential Lagoon	Recreation Unit	15.87%	\$10,000,000.00
Sub-Total Master Infrastructure Improvements		100.00%	\$63,029,284.00
9% Contingency & Soft Costs			\$5,672,635.56
Total Master Infrastructure Improvements			\$68,701,919.56

Parcel/Subdivision Infrastructure Improvements

Subdivision Number	Improvement Category	Method of Benefit Allocation	Percent of Total	Cost
1Q-3	Roadways	Trip Generation	34.78%	\$834,130.00
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	40.98%	\$982,982.80
	Water and Wastewater (W&W)	W&W Utility Usage	24.24%	\$581,500.00
	Sub-Total		100.00%	\$2,398,612.80
1Q-6	Roadways	Trip Generation	35.94%	\$1,167,933.33
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	38.72%	\$1,258,285.47
	Water and Wastewater (W&W)	W&W Utility Usage	25.33%	\$823,100.00
	Sub-Total		100.00%	\$3,249,318.80
1Q-7	Roadways	Trip Generation	34.69%	\$828,300.00
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	40.78%	\$973,621.82
	Water and Wastewater (W&W)	W&W Utility Usage	24.53%	\$585,600.00
	Sub-Total		100.00%	\$2,387,521.82
1Q-11	Roadways	Trip Generation	38.38%	\$1,757,333.33
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	35.08%	\$1,606,288.52
	Water and Wastewater (W&W)	W&W Utility Usage	26.53%	\$1,214,750.00
	Sub-Total		100.00%	\$4,578,371.85
1Q-12	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$218,048.00
	Sub-Total		100.00%	\$218,048.00
1Q-15	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$49,158.00
	Sub-Total		100.00%	\$49,158.00
2Q-1 and 2Q-5	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$41,502.00
	Sub-Total		100.00%	\$41,502.00
2Q-3	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$101,504.00
	Sub-Total		100.00%	\$101,504.00
2Q-6	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$27,396.00
	Sub-Total		100.00%	\$27,396.00
3Q-1	Roadways	Trip Generation	35.37%	\$354,000.00
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	40.95%	\$409,896.58
	Water and Wastewater (W&W)	W&W Utility Usage	23.68%	\$237,000.00
	Sub-Total		100.00%	\$1,000,896.58
3Q-2	Roadways	Trip Generation	36.07%	\$357,133.33
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	36.26%	\$358,949.33
	Water and Wastewater (W&W)	W&W Utility Usage	27.67%	\$273,950.00
	Sub-Total		100.00%	\$990,032.66
3Q-4	Roadways	Trip Generation	47.71%	\$1,818,300.00
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	30.14%	\$1,148,763.24
	Water and Wastewater (W&W)	W&W Utility Usage	22.15%	\$844,200.00
	Sub-Total		100.00%	\$3,811,263.24
3Q-5 and 3Q-6	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$99,099.72
	Sub-Total		100.00%	\$99,099.72

Table 2 - Continued

Emerald Lakes

Community Development District

Capital Improvement Plan

Parcel/Subdivision Infrastructure Improvements

Subdivision Number	Improvement Category			Cost
3Q-10				
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$776,390.11
	Sub-Total		100.00%	\$776,390.11
4Q-1				
	Roadways	Trip Generation	38.12%	\$984,766.67
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	35.90%	\$927,543.38
	Water and Wastewater (W&W)	W&W Utility Usage	25.98%	\$671,200.00
	Sub-Total		100.00%	\$2,583,510.05
4Q-7				
	Roadways	Trip Generation	39.14%	\$640,533.33
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	34.57%	\$565,722.31
	Water and Wastewater (W&W)	W&W Utility Usage	26.30%	\$430,400.00
	Sub-Total		100.00%	\$1,636,655.64
4Q-9				
	Roadways	Trip Generation	33.64%	\$923,000.00
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	42.36%	\$1,162,283.74
	Water and Wastewater (W&W)	W&W Utility Usage	24.01%	\$658,850.00
	Sub-Total		100.00%	\$2,744,133.74
4Q-10				
	Roadways	Trip Generation	35.10%	\$894,466.67
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	40.13%	\$1,022,768.95
	Water and Wastewater (W&W)	W&W Utility Usage	24.78%	\$631,450.00
	Sub-Total		100.00%	\$2,548,685.62
4Q-12 and 4Q-13				
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$607,727.43
	Sub-Total		100.00%	\$607,727.43
4Q-14				
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$27,758.00
	Sub-Total		100.00%	\$27,758.00
4Q-16 and 4Q-17				
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$31,944.00
	Sub-Total		100.00%	\$31,944.00
4Q-18 and 4Q-19				
	Earthwork, Stormwater and Surface Water Management (SWM)	Density of Development	100.00%	\$12,476.58
	Sub-Total		100.00%	\$12,476.58
Sub-Total Parcel/Subdivision Infrastructure Improvements				\$29,922,006.64
9% Contingency & Soft Costs				\$2,692,980.60
Total Parcel/Subdivision Infrastructure Improvements				\$32,614,987.24
Total All Costs				\$101,316,906.80

Table 3

Emerald Lakes

Community Development District

Preliminary Sources and Uses of Funds

		Master Infrastructure Bonds	Parcel/ Subdivision Infrastructure Bonds	Total Bonds
Sources				
	Bond Proceeds: Par Amount	\$87,690,000.00	\$41,630,000.00	\$129,320,000.00
Total Sources		\$87,690,000.00	\$41,630,000.00	\$129,320,000.00
Uses				
	Project Fund Deposits: Project Fund	\$68,701,919.56	\$32,614,987.24	\$101,316,906.80
	Other Fund Deposits: Debt Service Reserve Fund	\$6,370,583.05	\$3,024,374.19	\$9,394,957.23
	Capitalized Interest Fund	<u>\$10,522,800.00</u>	<u>\$4,995,600.00</u>	<u>\$15,518,400.00</u>
		\$16,893,383.05	\$8,019,974.19	\$24,913,357.23
	Delivery Date Expenses: Costs of Issuance	\$339,000.00	\$161,000.00	\$500,000.00
	Underwriter's Discount	<u>\$1,753,800.00</u>	<u>\$832,600.00</u>	<u>\$2,586,400.00</u>
		\$2,092,800.00	\$993,600.00	\$3,086,400.00
	Rounding	\$1,897.39	\$1,438.58	\$3,335.97
Total Uses		\$87,690,000.00	\$41,630,000.00	\$129,320,000.00

Table 4

Emerald Lakes

Community Development District

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Trip Generation

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Trip Generation ERU Factor per Unit/1,000 Sq.Ft./Hotel Room	Trip Generation ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Soft Costs & Contingency
Residential					
SFD 40'	308	1.00	308.00	\$403,370.73	\$524,381.95
SFD 50'	1,139	1.00	1,139.00	\$1,491,685.91	\$1,939,191.68
SFD 75'	75	1.00	75.00	\$98,223.39	\$127,690.41
TH	386	0.61	235.46	\$308,369.06	\$400,879.78
MF	1,836	0.70	1,285.20	\$1,683,156.04	\$2,188,102.85
Total Residential	3,744		3,042.66	\$3,984,805.14	\$5,180,246.68
Non-Residential					
Commercial/Retail/Office	2,670,000	2.12	5,660.40	\$7,413,115.82	\$9,637,050.57
Hotel	700	0.93	651.00	\$852,579.04	\$1,108,352.75
Total Non-Residential			6,311.40	\$8,265,694.86	\$10,745,403.32
Total			9,354.06	\$12,250,500.00	\$15,925,650.00

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Density of Development

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Density of Development ERU Factor per Unit/1,000 Sq.Ft./Hotel Room	Density of Development ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Soft Costs & Contingency
Residential					
SFD 40'	308	0.80	246.40	\$1,298,178.48	\$1,687,632.02
SFD 50'	1,139	1.00	1,139.00	\$6,000,914.30	\$7,801,188.59
SFD 75'	75	1.50	112.50	\$592,715.42	\$770,530.04
TH	386	0.50	193.00	\$1,016,836.22	\$1,321,887.09
MF	1,836	0.33	605.88	\$3,192,128.14	\$4,149,766.59
Total Residential			2,296.78	\$12,100,772.56	\$15,731,004.33
Non-Residential					
Commercial/Retail/Office	2,670,000	0.80	2,136.00	\$11,253,690.03	\$14,629,797.04
Hotel	700	0.20	140.00	\$737,601.41	\$958,881.83
Total Non-Residential			2,276.00	\$11,991,291.44	\$15,588,678.87
Total			4,572.78	\$24,092,064.00	\$31,319,683.20

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on W&W Utility Usage

Land Use	Number of Units/Sq. Ft./Hotel Rooms	W&W Utility Usage ERU Factor per Unit/1,000 Sq.Ft./Hotel Room	W&W Utility Usage ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Soft Costs & Contingency
Residential					
SFD 40'	308	1.00	308.00	\$769,057.55	\$999,774.81
SFD 50'	1,139	1.00	1,139.00	\$2,844,014.76	\$3,697,219.19
SFD 75'	75	1.50	112.50	\$280,905.76	\$365,177.49
TH	386	1.00	386.00	\$963,818.88	\$1,252,964.54
MF	1,836	0.75	1,377.00	\$3,438,286.51	\$4,469,772.46
Total Residential			3,322.50	\$8,296,083.46	\$10,784,908.49
Non-Residential					
Commercial/Retail/Office	2,670,000	0.25	667.50	\$1,666,707.51	\$2,166,719.76
Hotel	700	0.50	350.00	\$873,929.03	\$1,136,107.74
Total Non-Residential			1,017.50	\$2,540,636.54	\$3,302,827.51
Total			4,340.00	\$10,836,720.00	\$14,087,736.00

Table 4 - Continued

Emerald Lakes

Community Development District

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Recreation Unit

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Recreation Unit ERU Factor per Unit/1,000 Sq.Ft./Hotel Room	Recreation Unit ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Soft Costs & Contingency
Residential					
SFD 40'	308	1.00	308.00	\$1,303,899.57	\$1,695,069.44
SFD 50'	1,139	1.00	1,139.00	\$4,821,888.35	\$6,268,454.86
SFD 75'	75	1.00	75.00	\$317,508.01	\$412,760.42
TH	386	1.00	386.00	\$1,634,107.91	\$2,124,340.28
MF	1,836	1.00	1,836.00	\$7,772,596.15	\$10,104,375.00
Total Residential			3,744.00	\$15,850,000.00	\$20,605,000.00
Non-Residential					
Commercial/Retail/Office	2,670,000	0.00	0.00	\$0.00	\$0.00
Hotel	700	0.00	0.00	\$0.00	\$0.00
Total Non-Residential			0.00	\$0.00	\$0.00
Total			3,744.00	\$15,850,000.00	\$20,605,000.00

Master Infrastructure Cost Benefit Allocation - Summary for All Costs

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Trip Generation	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Density of Development	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on W&W Utility Usage	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Recreation Unit	Total Master Infrastructure Cost Benefit Allocation	Total Master Infrastructure Cost Benefit Allocation with Soft Costs & Contingency
Residential							
SFD 40'	308	\$403,370.73	\$1,298,178.48	\$769,057.55	\$1,303,899.57	\$3,774,506.33	\$4,114,211.89
SFD 50'	1,139	\$1,491,685.91	\$6,000,914.30	\$2,844,014.76	\$4,821,888.35	\$15,158,503.33	\$16,522,768.63
SFD 75'	75	\$98,223.39	\$592,715.42	\$280,905.76	\$317,508.01	\$1,289,352.58	\$1,405,394.31
TH	386	\$308,369.06	\$1,016,836.22	\$963,818.88	\$1,634,107.91	\$3,923,132.07	\$4,276,213.96
MF	1,836	\$1,683,156.04	\$3,192,128.14	\$3,438,286.51	\$7,772,596.15	\$16,086,166.85	\$17,533,921.86
Total Residential	3,744	\$3,984,805.14	\$12,100,772.56	\$8,296,083.46	\$15,850,000.00	\$40,231,661.15	\$43,852,510.66
Non-Residential							
Commercial/Retail/Office	2,670,000	\$7,413,115.82	\$11,253,690.03	\$1,666,707.51	\$0.00	\$20,333,513.37	\$22,163,529.57
Hotel	700	\$852,579.04	\$737,601.41	\$873,929.03	\$0.00	\$2,464,109.48	\$2,685,879.33
Total Non-Residential		\$8,265,694.86	\$11,991,291.44	\$2,540,636.54	\$0.00	\$22,797,622.85	\$24,849,408.90
Total		\$12,250,500.00	\$24,092,064.00	\$10,836,720.00	\$15,850,000.00	\$63,029,284.00	\$68,701,919.56

Table 5

Emerald Lakes

Community Development District

Master Assessments Apportionment

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments	Master Assessments per Unit/1,000 Sq.Ft./Hotel Room	Total Master Assessments Annual DS Payment*	Total Master Assessments Payment per Unit/1,000 Sq.Ft./Hotel Room*	Total Master Assessments Payment per Unit/1,000 Sq.Ft./Hotel Room**
Residential						
SFD 40'	308	\$5,251,312.38	\$17,049.72	\$381,502.13	\$1,238.64	\$1,346.35
SFD 50'	1,139	\$21,089,390.08	\$18,515.71	\$1,532,121.23	\$1,345.15	\$1,462.12
SFD 75'	75	\$1,793,822.18	\$23,917.63	\$130,319.23	\$1,737.59	\$1,888.68
TH	386	\$5,458,089.15	\$14,140.13	\$396,524.24	\$1,027.26	\$1,116.59
MF	1,836	<u>\$22,380,009.44</u>	\$12,189.55	<u>\$1,625,883.32</u>	\$885.56	\$962.56
Total Residential	3,744	\$55,972,623.24		\$4,066,350.15		
Non-Residential						
Commercial/Retail/Office	2,670,000	\$28,289,164.56	\$10,595.19	\$2,055,177.01	\$769.73	\$836.66
Hotel	700	<u>\$3,428,212.20</u>	\$4,897.45	<u>\$249,055.88</u>	\$355.79	\$386.73
Total Non-Residential		\$31,717,376.76		\$2,304,232.90		
Total		\$87,690,000.00		\$6,370,583.05		

* Does not include costs of collection

** Includes allocation for early payment discount and costs of collection

Table 6

Emerald Lakes

Community Development District

Parcel/Subdivision Infrastructure Cost Benefit Allocation

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Improvement Category	ERU Factor	Total ERU	Parcel/ Subdivision Infrastructure Cost Benefit Allocation	Parcel/ Subdivision Infrastructure Cost Benefit Allocation with Soft Costs & Contingency
1Q-3	SFD 40'	135	Roadways, SWM and W&W			\$2,398,612.80	\$3,118,196.64
1Q-6	SFD 50'	201	Roadways, SWM and W&W			\$3,249,318.80	\$4,224,114.44
1Q-7	SFD 50'	145	Roadways, SWM and W&W			\$2,387,521.82	\$3,103,778.37
1Q-11	SFD 50'	271	Roadways, SWM and W&W			\$4,578,371.85	\$5,951,883.41
1Q-12	Commercial/Retail/Office	144,000	SWM	0.80	115.20	\$161,850.06	\$210,405.08
1Q-12	Hotel	200	SWM	0.20	40.00	\$56,197.94	\$73,057.32
					<u>155.20</u>	<u>\$218,048.00</u>	<u>\$283,462.40</u>
1Q-13	Commercial/Retail/Office	11,500				\$0.00	\$0.00
1Q-15	Commercial/Retail/Office	57,500	SWM			\$49,158.00	\$63,905.40
2Q-1	Commercial/Retail/Office	321,000	SWM	0.80	256.80	\$12,711.97	\$16,525.56
2Q-1	Hotel	200	SWM	0.20	40.00	\$1,980.06	\$2,574.07
2Q-5	Commercial/Retail/Office	677,000	SWM	0.80	541.60	\$26,809.98	\$34,852.97
					<u>838.40</u>	<u>\$41,502.00</u>	<u>\$53,952.60</u>
2Q-2	Commercial/Retail/Office	41,500				\$0.00	\$0.00
2Q-3	MF	419	SWM			\$101,504.00	\$131,955.20
2Q-6	Commercial/Retail/Office	59,000	SWM			\$27,396.00	\$35,614.80
3Q-1	SFD 50'	60	Roadways, SWM and W&W			\$1,000,896.58	\$1,301,165.55
3Q-2	SFD 40'	91	Roadways, SWM and W&W			\$990,032.66	\$1,287,042.46
3Q-4	SFD 75'	75	Roadways, SWM and W&W			\$3,811,263.24	\$4,954,642.21
3Q-5	Commercial/Retail/Office	12,000	SWM	0.80	9.60	\$50,604.11	\$65,785.35
3Q-6	Commercial/Retail/Office	11,500	SWM	0.80	9.20	\$48,495.61	\$63,044.29
					<u>18.80</u>	<u>\$99,099.72</u>	<u>\$128,829.64</u>
3Q-7	Commercial/Retail/Office	22,000				\$0.00	\$0.00
3Q-8	Commercial/Retail/Office	79,000				\$0.00	\$0.00
3Q-9	Commercial/Retail/Office	109,500				\$0.00	\$0.00
3Q-10	Commercial/Retail/Office	538,500	SWM	0.80	430.80	\$365,176.56	\$474,729.52
3Q-10	Hotel	200	SWM	0.20	40.00	\$33,906.83	\$44,078.88
3Q-10	TH	120	SWM	0.50	60.00	\$50,860.24	\$66,118.32
3Q-10	MF	1,167	SWM	0.33	385.11	\$326,446.48	\$424,380.42
					<u>915.91</u>	<u>\$776,390.11</u>	<u>\$1,009,307.14</u>
4Q-1	SFD 50'	139	Roadways, SWM and W&W			\$2,583,510.05	\$3,358,563.07
4Q-7	SFD 40'	82	Roadways, SWM and W&W			\$1,636,655.64	\$2,127,652.33
4Q-9	SFD 50'	169	Roadways, SWM and W&W			\$2,744,133.74	\$3,567,373.86

Table 6 - Continued

Emerald Lakes

Community Development District

Parcel/Subdivision Infrastructure Cost Benefit Allocation

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Improvement Category	ERU Factor	Total ERU	Parcel/Subdivision Infrastructure Cost Benefit Allocation	Parcel/Subdivision Infrastructure Cost Benefit Allocation with Soft Costs & Contingency
4Q-10	SFD 50'	154	Roadways	1.00	154.00	\$499,086.48	\$648,812.42
4Q-10	TH	200	Roadways	0.61	122.00	\$395,380.19	\$513,994.25
					276.00	\$894,466.67	\$1,162,806.67
4Q-10	SFD 50'	154	SWM	1.00	154.00	\$620,104.01	\$806,135.21
4Q-10	TH	200	SWM	0.50	100.00	\$402,664.94	\$523,464.42
					254.00	\$1,022,768.95	\$1,329,599.64
4Q-10	SFD 50'	154	W&W	1.00	154.00	\$274,698.59	\$357,108.16
4Q-10	TH	200	W&W	1.00	200.00	\$356,751.41	\$463,776.84
					354.00	\$631,450.00	\$820,885.00
4Q-12	Commercial/Retail/Office	175,000	SWM	0.80	140.00	\$181,140.81	\$235,483.06
4Q-12	MF	250	SWM	0.33	82.50	\$106,743.69	\$138,766.80
4Q-13	Commercial/Retail/Office	309,000	SWM	0.80	247.20	\$319,842.92	\$415,795.80
					469.70	\$607,727.43	\$790,045.66
4Q-14	TH	66	SWM			\$27,758.00	\$36,085.40
4Q-16	Commercial/Retail/Office	9,000	SWM	0.80	7.20	\$17,424.00	\$22,651.20
4Q-17	Commercial/Retail/Office	7,500	SWM	0.80	6.00	\$14,520.00	\$18,876.00
					13.20	\$31,944.00	\$41,527.20
4Q-18	Commercial/Retail/Office	57,500	SWM	0.80	46.00	\$6,492.34	\$8,440.04
4Q-19	Commercial/Retail/Office	28,000	SWM	0.80	22.40	\$3,161.49	\$4,109.93
4Q-19	Hotel	100	SWM	0.20	20.00	\$2,822.76	\$3,669.58
					88.40	\$12,476.58	\$16,219.55
Total						\$29,922,006.64	\$38,898,608.63

Table 7

Emerald Lakes

Community Development District

Parcel/Subdivision Assessments Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Parcel/ Subdivision Assessments	Parcel/ Subdivision Assessments	Total Parcel/ Subdivision Assessments	Parcel/ Subdivision Assessments	Parcel/ Subdivision Assessments
				per Unit/1,000 Sq.Ft./Hotel Room	Annual DS Payment*	Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room*	Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room**
1Q-3	SFD 40'	135	\$3,337,150.88	\$24,719.64	\$242,440.38	\$1,795.85	\$1,952.02
1Q-6	SFD 50'	201	\$4,520,724.27	\$22,491.17	\$328,425.70	\$1,633.96	\$1,776.04
1Q-7	SFD 50'	145	\$3,321,720.18	\$22,908.42	\$241,319.36	\$1,664.27	\$1,808.99
1Q-11	SFD 50'	271	\$6,369,814.11	\$23,504.85	\$462,760.06	\$1,707.60	\$1,856.09
1Q-12	Commercial/Retail/Office	144,000	\$225,179.35	\$1,563.75	\$16,359.03	\$113.60	\$123.48
1Q-12	Hotel	200	\$78,187.28	\$390.94	\$5,680.22	\$28.40	\$30.87
1Q-13	Commercial/Retail/Office	11,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1Q-15	Commercial/Retail/Office	57,500	\$68,392.72	\$1,189.44	\$4,968.66	\$86.41	\$93.93
Sub-Total			\$17,921,168.80		\$1,301,953.41		
2Q-1	Commercial/Retail/Office	321,000	\$17,685.95	\$55.10	\$1,284.87	\$4.00	\$4.35
2Q-1	Hotel	200	\$2,754.82	\$13.77	\$200.13	\$1.00	\$1.09
2Q-2	Commercial/Retail/Office	41,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2Q-3	MF	419	\$141,220.86	\$337.04	\$10,259.54	\$24.49	\$26.61
2Q-5	Commercial/Retail/Office	677,000	\$37,300.28	\$55.10	\$2,709.82	\$4.00	\$4.35
2Q-6	Commercial/Retail/Office	59,000	\$38,115.61	\$646.03	\$2,769.06	\$46.93	\$51.01
Sub-Total			\$237,077.52		\$17,223.42		
3Q-1	SFD 50'	60	\$1,392,531.09	\$23,208.85	\$101,165.87	\$1,686.10	\$1,832.72
3Q-2	SFD 40'	91	\$1,377,416.30	\$15,136.44	\$100,067.79	\$1,099.65	\$1,195.27
3Q-4	SFD 75'	75	\$5,302,548.41	\$70,700.65	\$385,224.37	\$5,136.32	\$5,582.96
3Q-5	Commercial/Retail/Office	12,000	\$70,404.68	\$5,867.06	\$5,114.82	\$426.24	\$463.30
3Q-6	Commercial/Retail/Office	11,500	\$67,471.15	\$5,867.06	\$4,901.71	\$426.24	\$463.30
3Q-7	Commercial/Retail/Office	22,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3Q-8	Commercial/Retail/Office	79,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3Q-9	Commercial/Retail/Office	109,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3Q-10	Commercial/Retail/Office	538,500	\$508,064.19	\$943.48	\$36,910.31	\$68.54	\$74.50
3Q-10	Hotel	200	\$47,174.02	\$235.87	\$3,427.14	\$17.14	\$18.63
3Q-10	TH	120	\$70,761.03	\$589.68	\$5,140.71	\$42.84	\$46.56
3Q-10	MF	1,167	\$454,179.66	\$389.19	\$32,995.66	\$28.27	\$30.73
Sub-Total			\$9,290,550.53		\$674,948.38		
4Q-1	SFD 50'	139	\$3,594,395.41	\$25,858.96	\$261,128.91	\$1,878.63	\$2,041.98
4Q-7	SFD 40'	82	\$2,277,052.31	\$27,768.93	\$165,425.37	\$2,017.38	\$2,192.81
4Q-9	SFD 50'	169	\$3,817,868.53	\$22,590.94	\$277,363.99	\$1,641.21	\$1,783.92
4Q-10	SFD 50'	154	\$1,939,295.14	\$12,592.83	\$140,887.68	\$914.86	\$994.41
4Q-10	TH	200	\$1,606,649.61	\$8,033.25	\$116,721.35	\$583.61	\$634.36
4Q-12	Commercial/Retail/Office	175,000	\$252,018.26	\$1,440.10	\$18,308.85	\$104.62	\$113.72
4Q-12	MF	250	\$148,510.76	\$594.04	\$10,789.15	\$43.16	\$46.91
4Q-13	Commercial/Retail/Office	309,000	\$444,992.24	\$1,440.10	\$32,328.20	\$104.62	\$113.72
4Q-14	TH	66	\$38,619.25	\$585.14	\$2,805.65	\$42.51	\$46.21
4Q-16	Commercial/Retail/Office	9,000	\$24,241.73	\$2,693.53	\$1,761.14	\$195.68	\$212.70
4Q-17	Commercial/Retail/Office	7,500	\$20,201.44	\$2,693.53	\$1,467.61	\$195.68	\$212.70
4Q-18	Commercial/Retail/Office	57,500	\$9,032.68	\$157.09	\$656.21	\$11.41	\$12.40
4Q-19	Commercial/Retail/Office	28,000	\$4,398.52	\$157.09	\$319.55	\$11.41	\$12.40
4Q-19	Hotel	100	\$3,927.25	\$39.27	\$285.31	\$2.85	\$3.10
Sub-Total			\$14,181,203.15		\$1,030,248.97		
Total			\$41,630,000.00		\$3,024,374.19		

* Does not include costs of collection

** Includes allocation for early payment discount and costs of collection

Table 8

Emerald Lakes

Community Development District

Master Assessments and Parcel/Subdivision Assessments Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments	Master Assessments per Unit/1,000 Sq.Ft./Hotel Room	Parcel/ Subdivision Assessments per Unit/1,000 Sq.Ft./Hotel Room	Sum of Master and Parcel/ Subdivision Assessments per Unit/1,000 Sq. Ft./Hotel Room
1Q-3	SFD 40'	135	\$2,301,711.60	\$3,337,150.88	\$5,638,862.48	\$17,049.72	\$24,719.64	\$41,769.35
1Q-6	SFD 50'	201	\$3,721,657.07	\$4,520,724.27	\$8,242,381.34	\$18,515.71	\$22,491.17	\$41,006.87
1Q-7	SFD 50'	145	\$2,684,777.49	\$3,321,720.18	\$6,006,497.67	\$18,515.71	\$22,908.42	\$41,424.12
1Q-11	SFD 50'	271	\$5,017,756.55	\$6,369,814.11	\$11,387,570.66	\$18,515.71	\$23,504.85	\$42,020.56
1Q-12	Commercial/Retail/Office	144,000	\$1,525,707.75	\$225,179.35	\$1,750,887.10	\$10,595.19	\$1,563.75	\$12,158.94
1Q-12	Hotel	200	\$979,489.20	\$78,187.28	\$1,057,676.47	\$4,897.45	\$390.94	\$5,288.38
1Q-13	Commercial/Retail/Office	11,500	\$121,844.72	\$0.00	\$121,844.72	\$10,595.19	\$0.00	\$10,595.19
1Q-15	Commercial/Retail/Office	57,500	\$609,223.58	\$68,392.72	\$677,616.31	\$10,595.19	\$1,189.44	\$11,784.63
Sub-Total			\$16,962,167.96	\$17,921,168.80	\$34,883,336.76			
2Q-1	Commercial/Retail/Office	321,000	\$3,401,056.86	\$17,685.95	\$3,418,742.82	\$10,595.19	\$55.10	\$10,650.29
2Q-1	Hotel	200	\$979,489.20	\$2,754.82	\$982,244.02	\$4,897.45	\$13.77	\$4,911.22
2Q-2	Commercial/Retail/Office	41,500	\$439,700.50	\$0.00	\$439,700.50	\$10,595.19	\$0.00	\$10,595.19
2Q-3	MF	419	\$5,107,420.45	\$141,220.86	\$5,248,641.31	\$12,189.55	\$337.04	\$12,526.59
2Q-5	Commercial/Retail/Office	677,000	\$7,172,945.47	\$37,300.28	\$7,210,245.75	\$10,595.19	\$55.10	\$10,650.29
2Q-6	Commercial/Retail/Office	59,000	\$625,116.37	\$38,115.61	\$663,231.98	\$10,595.19	\$646.03	\$11,241.22
Sub-Total			\$17,725,728.86	\$237,077.52	\$17,962,806.38			
3Q-1	SFD 50'	60	\$1,110,942.41	\$1,392,531.09	\$2,503,473.50	\$18,515.71	\$23,208.85	\$41,724.56
3Q-2	SFD 40'	91	\$1,551,524.11	\$1,377,416.30	\$2,928,940.41	\$17,049.72	\$15,136.44	\$32,186.16
3Q-4	SFD 75'	75	\$1,793,822.18	\$5,302,548.41	\$7,096,370.59	\$23,917.63	\$70,700.65	\$94,618.27
3Q-5	Commercial/Retail/Office	12,000	\$127,142.31	\$70,404.68	\$197,546.99	\$10,595.19	\$5,867.06	\$16,462.25
3Q-6	Commercial/Retail/Office	11,500	\$121,844.72	\$67,471.15	\$189,315.86	\$10,595.19	\$5,867.06	\$16,462.25
3Q-7	Commercial/Retail/Office	22,000	\$233,094.24	\$0.00	\$233,094.24	\$10,595.19	\$0.00	\$10,595.19
3Q-8	Commercial/Retail/Office	79,000	\$837,020.22	\$0.00	\$837,020.22	\$10,595.19	\$0.00	\$10,595.19
3Q-9	Commercial/Retail/Office	109,500	\$1,160,173.60	\$0.00	\$1,160,173.60	\$10,595.19	\$0.00	\$10,595.19
3Q-10	Commercial/Retail/Office	538,500	\$5,705,511.28	\$508,064.19	\$6,213,575.47	\$10,595.19	\$943.48	\$11,538.67
3Q-10	Hotel	200	\$979,489.20	\$47,174.02	\$1,026,663.22	\$4,897.45	\$235.87	\$5,133.32
3Q-10	TH	120	\$1,696,815.28	\$70,761.03	\$1,767,576.31	\$14,140.13	\$589.68	\$14,729.80
3Q-10	MF	1,167	\$14,225,202.08	\$454,179.66	\$14,679,381.74	\$12,189.55	\$389.19	\$12,578.73
Sub-Total			\$29,542,581.64	\$9,290,550.53	\$38,833,132.17			
4Q-1	SFD 50'	139	\$2,573,683.25	\$3,594,395.41	\$6,168,078.66	\$18,515.71	\$25,858.96	\$44,374.67
4Q-7	SFD 40'	82	\$1,398,076.67	\$2,277,052.31	\$3,675,128.98	\$17,049.72	\$27,768.93	\$44,818.65
4Q-9	SFD 50'	169	\$3,129,154.46	\$3,817,868.53	\$6,947,022.99	\$18,515.71	\$22,590.94	\$41,106.64
4Q-10	SFD 50'	154	\$2,851,418.85	\$1,939,295.14	\$4,790,713.99	\$18,515.71	\$12,592.83	\$31,108.53
4Q-10	TH	200	\$2,828,025.47	\$1,606,649.61	\$4,434,675.08	\$14,140.13	\$8,033.25	\$22,173.38
4Q-12	Commercial/Retail/Office	175,000	\$1,854,158.73	\$252,018.26	\$2,106,176.99	\$10,595.19	\$1,440.10	\$12,035.30
4Q-12	MF	250	\$3,047,386.91	\$148,510.76	\$3,195,897.67	\$12,189.55	\$594.04	\$12,783.59
4Q-13	Commercial/Retail/Office	309,000	\$3,273,914.55	\$444,992.24	\$3,718,906.79	\$10,595.19	\$1,440.10	\$12,035.30
4Q-14	TH	66	\$933,248.40	\$38,619.25	\$971,867.66	\$14,140.13	\$585.14	\$14,725.27
4Q-16	Commercial/Retail/Office	9,000	\$95,356.73	\$24,241.73	\$119,598.46	\$10,595.19	\$2,693.53	\$13,288.72
4Q-17	Commercial/Retail/Office	7,500	\$79,463.95	\$20,201.44	\$99,665.38	\$10,595.19	\$2,693.53	\$13,288.72
4Q-18	Commercial/Retail/Office	57,500	\$609,223.58	\$9,032.68	\$618,256.27	\$10,595.19	\$157.09	\$10,752.28
4Q-19	Commercial/Retail/Office	28,000	\$296,665.40	\$4,398.52	\$301,063.92	\$10,595.19	\$157.09	\$10,752.28
4Q-19	Hotel	100	\$489,744.60	\$3,927.25	\$493,671.85	\$4,897.45	\$39.27	\$4,936.72
Sub-Total			\$23,459,521.54	\$14,181,203.15	\$37,640,724.69			
Total			\$87,690,000.00	\$41,630,000.00	\$129,320,000.00			

Table 9

Emerald Lakes

Community Development District

Master and Parcel/Subdivision Assessments Annual DS Payment Apportionment

Subdivision Number	Land Use	Total Master Assessments Annual DS Payment*	Total Parcel/ Subdivision Assessments Annual DS Payment*	Sum of Master and Parcel/ Subdivision Assessments Annual DS Payment*	Master	Parcel/ Subdivision	Sum of Master and Parcel/ Subdivision	Sum of Master and Parcel/ Subdivision
					Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room*	Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room*	Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room*	Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room**
1Q-3	SFD 40'	\$167,216.84	\$242,440.38	\$409,657.22	\$1,238.64	\$1,795.85	\$3,034.50	\$3,298.37
1Q-6	SFD 50'	\$270,374.34	\$328,425.70	\$598,800.03	\$1,345.15	\$1,633.96	\$2,979.10	\$3,238.16
1Q-7	SFD 50'	\$195,046.16	\$241,319.36	\$436,365.52	\$1,345.15	\$1,664.27	\$3,009.42	\$3,271.11
1Q-11	SFD 50'	\$364,534.55	\$462,760.06	\$827,294.61	\$1,345.15	\$1,707.60	\$3,052.75	\$3,318.20
1Q-12	Commercial/Retail/Office	\$110,841.01	\$16,359.03	\$127,200.04	\$769.73	\$113.60	\$883.33	\$960.15
1Q-12	Hotel	\$71,158.82	\$5,680.22	\$76,839.04	\$355.79	\$28.40	\$384.20	\$417.60
1Q-13	Commercial/Retail/Office	\$8,851.89	\$0.00	\$8,851.89	\$769.73	\$0.00	\$769.73	\$836.66
1Q-15	Commercial/Retail/Office	\$44,259.43	\$4,968.66	\$49,228.09	\$769.73	\$86.41	\$856.14	\$930.59
Sub-Total		\$1,232,283.04	\$1,301,953.41	\$2,534,236.44				
2Q-1	Commercial/Retail/Office	\$247,083.08	\$1,284.87	\$248,367.94	\$769.73	\$4.00	\$773.73	\$841.01
2Q-1	Hotel	\$71,158.82	\$200.13	\$71,358.96	\$355.79	\$1.00	\$356.79	\$387.82
2Q-2	Commercial/Retail/Office	\$31,943.76	\$0.00	\$31,943.76	\$769.73	\$0.00	\$769.73	\$836.66
2Q-3	MF	\$371,048.54	\$10,259.54	\$381,308.08	\$885.56	\$24.49	\$910.04	\$989.18
2Q-5	Commercial/Retail/Office	\$521,106.68	\$2,709.82	\$523,816.51	\$769.73	\$4.00	\$773.73	\$841.01
2Q-6	Commercial/Retail/Office	\$45,414.02	\$2,769.06	\$48,183.08	\$769.73	\$46.93	\$816.66	\$887.68
Sub-Total		\$1,287,754.91	\$17,223.42	\$1,304,978.33				
3Q-1	SFD 50'	\$80,708.76	\$101,165.87	\$181,874.62	\$1,345.15	\$1,686.10	\$3,031.24	\$3,294.83
3Q-2	SFD 40'	\$112,716.54	\$100,067.79	\$212,784.33	\$1,238.64	\$1,099.65	\$2,338.29	\$2,541.62
3Q-4	SFD 75'	\$130,319.23	\$385,224.37	\$515,543.60	\$1,737.59	\$5,136.32	\$6,873.91	\$7,471.65
3Q-5	Commercial/Retail/Office	\$9,236.75	\$5,114.82	\$14,351.57	\$769.73	\$426.24	\$1,195.96	\$1,299.96
3Q-6	Commercial/Retail/Office	\$8,851.89	\$4,901.71	\$13,753.59	\$769.73	\$426.24	\$1,195.96	\$1,299.96
3Q-7	Commercial/Retail/Office	\$16,934.04	\$0.00	\$16,934.04	\$769.73	\$0.00	\$769.73	\$836.66
3Q-8	Commercial/Retail/Office	\$60,808.61	\$0.00	\$60,808.61	\$769.73	\$0.00	\$769.73	\$836.66
3Q-9	Commercial/Retail/Office	\$84,285.35	\$0.00	\$84,285.35	\$769.73	\$0.00	\$769.73	\$836.66
3Q-10	Commercial/Retail/Office	\$414,499.18	\$36,910.31	\$451,409.49	\$769.73	\$68.54	\$838.27	\$911.17
3Q-10	Hotel	\$71,158.82	\$3,427.14	\$74,585.97	\$355.79	\$17.14	\$372.93	\$405.36
3Q-10	TH	\$123,271.78	\$5,140.71	\$128,412.49	\$1,027.26	\$42.84	\$1,070.10	\$1,163.16
3Q-10	MF	\$1,033,445.45	\$32,995.66	\$1,066,441.10	\$885.56	\$28.27	\$913.83	\$993.29
Sub-Total		\$2,146,236.40	\$674,948.38	\$2,821,184.78				
4Q-1	SFD 50'	\$186,975.29	\$261,128.91	\$448,104.20	\$1,345.15	\$1,878.63	\$3,223.77	\$3,504.10
4Q-7	SFD 40'	\$101,568.75	\$165,425.37	\$266,994.12	\$1,238.64	\$2,017.38	\$3,256.03	\$3,539.16
4Q-9	SFD 50'	\$227,329.67	\$277,363.99	\$504,693.66	\$1,345.15	\$1,641.21	\$2,986.35	\$3,246.04
4Q-10	SFD 50'	\$207,152.48	\$140,887.68	\$348,040.16	\$1,345.15	\$914.86	\$2,260.00	\$2,456.52
4Q-10	TH	\$205,452.97	\$116,721.35	\$322,174.32	\$1,027.26	\$583.61	\$1,610.87	\$1,750.95
4Q-12	Commercial/Retail/Office	\$134,702.61	\$18,308.85	\$153,011.47	\$769.73	\$104.62	\$874.35	\$950.38
4Q-12	MF	\$221,389.34	\$10,789.15	\$232,178.49	\$885.56	\$43.16	\$928.71	\$1,009.47
4Q-13	Commercial/Retail/Office	\$237,846.33	\$32,328.20	\$270,174.53	\$769.73	\$104.62	\$874.35	\$950.38
4Q-14	TH	\$67,799.48	\$2,805.65	\$70,605.13	\$1,027.26	\$42.51	\$1,069.77	\$1,162.80
4Q-16	Commercial/Retail/Office	\$6,927.56	\$1,761.14	\$8,688.70	\$769.73	\$195.68	\$965.41	\$1,049.36
4Q-17	Commercial/Retail/Office	\$5,772.97	\$1,467.61	\$7,240.58	\$769.73	\$195.68	\$965.41	\$1,049.36
4Q-18	Commercial/Retail/Office	\$44,259.43	\$656.21	\$44,915.64	\$769.73	\$11.41	\$781.14	\$849.07
4Q-19	Commercial/Retail/Office	\$21,552.42	\$319.55	\$21,871.97	\$769.73	\$11.41	\$781.14	\$849.07
4Q-19	Hotel	\$35,579.41	\$285.31	\$35,864.72	\$355.79	\$2.85	\$358.65	\$389.83
Sub-Total		\$1,704,308.70	\$1,030,248.97	\$2,734,557.67				
Total		\$6,370,583.05	\$3,024,374.19	\$9,394,957.23				

* Does not include costs of collection

** Includes allocation for early payment discount and costs of collection

Table 10

Emerald Lakes

Community Development District

Preliminary Assessment Roll

Parcel Number	Owner	Total Master Assessments	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments
30-37-03-00-751	Emerald Investment Holdings LLC	\$1,046,987.02	\$898,598.85	\$1,945,585.87
30-37-03-00-1	Emerald Investment Holdings LLC	\$9,781,911.57	\$6,312,520.06	\$16,094,431.62
30-37-02-00-2	Emerald Investment Holdings LLC	\$18,811,368.40	\$6,793,720.44	\$25,605,088.84
30-37-10-00-1	Emerald Investment Holdings LLC	\$8,062,015.03	\$6,283,501.01	\$14,345,516.03
30-37-11-00-1	Emerald Investment Holdings LLC	\$13,060,464.35	\$3,183,413.32	\$16,243,877.66
30-37-02-00-1	Emerald Investment Holdings LLC	\$11,770,541.94	\$6,095,646.04	\$17,866,187.98
30-37-01-00-250	Emerald Investment Holdings LLC	\$16,481,446.06	\$11,821,749.61	\$28,303,195.66
30-37-11-00-2	Emerald Investment Holdings LLC	\$1,715,596.80	\$18,523.42	\$1,734,120.22
30-37-12-00-250	Emerald Investment Holdings LLC	\$6,959,668.84	\$222,327.26	\$7,181,996.10
Total		\$87,690,000.00	\$41,630,000.00	\$129,320,000.00

Emerald Lakes Community Development District

Preliminary Amended Master
Special Assessment
Methodology Report

February 24, 2023



Provided by:

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Table of Contents

1.0	Introduction	1
1.1	Purpose	1
1.2	Scope of the Amended Assessment Report	2
1.3	Special Benefits and General Benefits	2
1.4	Requirements of a Valid Assessment Methodology	3
1.5	Special Benefits Exceed the Costs Allocated	3
1.6	Organization of the Amended Assessment Report	3
2.0	Development Program	
2.1	Overview	4
2.2	The Development Program	4
3.0	The Capital Improvement Plan	
3.1	Overview	4
3.2	Summary of the Capital Improvement Plan	5
4.0	Financing Program	
4.1	Overview	6
4.2	Types of Bonds Proposed	7
5.0	Assessment Methodology	
5.1	Overview	7
5.2	Benefit Allocation	8
5.3	Assigning Assessments	12
5.4	Lienability Test: Special and Peculiar Benefit to the Property	13
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Assessments	14
5.6	True-Up Mechanism	15
5.7	Assessment Roll	16
6.0	Additional Stipulations	
6.1	Overview	16
7.0	Appendix	
	Table 1	18
	Table 2	20
	Table 3	23
	Table 4	24
	Table 5	26
	Table 6	27
	Table 7	29
	Table 8	30
	Table 9	31
	Table 10	32
	Exhibit A	33

1.0 Introduction

The Emerald Lakes Community Development District (the “District”) is a +/- 1,561-acre community development district located within the City of Palm Bay, Brevard County, Florida. Development within the District boundaries is anticipated to include 3,760 residential units, 2,820,000 square feet of commercial/retail/office, research/office/hospital, institutional, and hotel uses for 865 hotel rooms. The District may issue up to \$164,335,000 in special assessment bonds in one or more series (the “Bonds”) for the purpose of financing certain public infrastructure improvements, as more particularly described in the Revised Master Engineer’s Report for Public Infrastructure Improvements dated January 18, 2023 prepared by Construction Engineering Group as may be amended and supplemented from time to time (the “Revised Engineer’s Report” and the plan of improvements set forth therein, the “Capital Improvement Plan”). Please note that the Revised Engineer’s Report revised the Engineer’s Report Infrastructure Improvements dated November 2, 2018 also prepared by Construction Engineering Group (the “Engineer’s Report”).

1.1 Purpose

This Amended Master Special Assessment Methodology Report (the “Amended Assessment Report”) provides a revision to the Master Special Assessment Methodology Report dated November 2, 2018 (the “Original Assessment Report”) as well as provides for an updated assessment methodology for allocating the debt to be incurred by the District and applied to benefiting properties within the District. This Amended Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvement Plan. This Amended Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual financing terms and conditions at the time of the issuance of each series of bonds. This Amended Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within the District based on this Amended Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Amended Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government; provided however, the

District may choose to rely on this general methodology for the allocation of operation and maintenance assessments.

1.2 Scope of the Amended Assessment Report

This Amended Assessment Report presents the projections for financing the District's Capital Improvement Plan described in the Revised Engineer's Report, and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special benefits and peculiar benefits, different in kind and degree than general benefits, for properties within the District or specific subdivision, as well as general benefits to the areas outside the District and outside non affected subdivisions within the District and to the public at large. However, as discussed within this Amended Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District as the Capital Improvement Plan enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners outside the District, outside of a specific subdivision or assessment area will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed to provide special benefits peculiar to property within the District or a specific subdivision, including but not limited to allowing the development of property therein. Properties within the District or a specific subdivision are directly served by the Capital Improvement Plan and depend upon the Capital Improvement Plan to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits which the properties located within the District or a specific subdivision receive.

The Capital Improvement Plan will provide the public infrastructure improvements necessary to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed costs of the

individual components of the Capital Improvement Plan. Even though the exact value of the special benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties assessed must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law allows for numerous different assessment methodologies provided they meet these two requirements.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. As set forth in the Revised Engineer's Report, the District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$119,150,300.45. The District projects that financing costs required to fund the infrastructure improvements, including costs associated with the Capital Improvement Plan, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$164,335,000. Additional funding not financed with the Bonds and necessary to complete the Capital Improvement Plan may be funded by the Developer (hereinafter defined) or its affiliates or assigns pursuant to a Completion Agreement entered into between the District and the Developer. Without the Capital Improvement Plan, the property would not be able to be fully developed and occupied by future residents of the community.

1.6 Organization of the Amended Assessment Report

Section Two describes the current development program as proposed by the Developer, as defined in *Section 2* below.

Section Three provides a summary of the current Capital Improvement Plan as set forth in the Revised Engineer's Report.

Section Four discusses the revised master financing program for the District.

Section Five sets out the revised amended special assessment methodology for the District.

Section 6 contains additional stipulations.

Section 7 incorporates the Appendix.

2.0 Development Program

2.1 Overview

The District will serve the Emerald Lakes Development and is generally located east of Babcock Street (State Road 507), south of Grant Road, west of US Highway 1, and north of Micco Road in the City of Palm Bay, Florida. The land within the District consists of approximately 1,561 +/- acres.

2.2 The Development Program

The development of land within the District is anticipated to be conducted by Emerald Investment Holdings, LLC or its affiliates (the "Developer"). Based upon the most current information provided by the Developer and the District Engineer, which information has been revised since the time of drafting of the Original Assessment Report, the current development plan within the District includes a total of approximately 1,132 single-family detached residential units, 141 townhome residential units and 2,487 multi-family residential units, 1,709,500 square feet of commercial/retail/office, 578,000 square feet of research/office/hospital, 100,000 square feet of institutional, and 432,000 square feet of hotel uses for 865 hotel rooms, all projected to be developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the most current development plan for the land within the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

infrastructure anticipated to be undertaken by the District are described in the Revised Engineer's Report (the components described therein hereinafter called the "Improvements").

3.2 Summary of the Capital Improvement Plan

The District's Capital Improvement Plan, as more particularly depicted in the Revised Engineer's Report, is projected to consist of two basic components: (1) master improvements consisting of roadways, earthwork, stormwater and surface water management, conservation areas, mitigation areas, and wildlife habitat, water and wastewater, landscaping, hardscaping, signage, irrigation, lighting, recreational facilities, all of which are designed to provide infrastructure and services which will serve all of the lands in the District (the "Master Infrastructure Improvements"), and (2) various additional parcel/subdivision improvements that are designed to provide infrastructure which will serve the specific subdivisions identified by number and consistent with the layout depicted in Exhibit E in the Revised Engineer's Report (the "Parcel/Subdivision Infrastructure Improvements" and collectively with the Master Infrastructure Improvements the "Improvements").

The Master Infrastructure Improvements portion of the Capital Improvement Plan are planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all of the lands to be developed within the District.

The Parcel/Subdivision Infrastructure Improvements are components of the Capital Improvement Plan only benefitting certain portions of the lands within the District. The Parcel/Subdivision Improvements are described in more detail in the Revised Engineer's Report and are necessary to develop all units anticipated within the District.

The Revised Engineer's Report provides cost estimates for (1) the Master Infrastructure Improvements at an estimated total cost of approximately \$66,366,871.66 or \$72,339,890.09 with a 9% allowance for contingency, and (2) the Parcel/Subdivision Infrastructure Improvements at an estimated total cost of approximately \$42,945,330.62 or \$46,810,410.36 with a 9% allowance for contingency and soft costs. Accordingly, the total estimated cost of the Capital Improvement Plan for the District has been estimated by the District Engineer at \$119,150,300.45, inclusive of a 9% allowance for contingency and soft costs.

Table 2 in the *Appendix* sets out the components of the Capital Improvement Plan as outlined by the District Engineer in the Revised Engineer's Report. Table 2 additionally provides the proposed method of allocating special benefits accruing to the assessable properties within the boundaries of the District or to specific subdivisions as a result of implementation of each component of the Master Infrastructure Improvements and the Parcel/Subdivision Infrastructure Improvements.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of financing the Improvements which will facilitate development of lands within the District. Generally, construction of public improvements is funded directly by the District or by the Developer and then acquired by the District, depending on several factors. The District may also fund or partially fund improvements to be constructed or conveyed to other government units to satisfy certain infrastructure requirements of the District.

It is important to note the District is currently limited to issuing no more than \$130,000,000 in bonds payable with a maturity of more than five years. If the District desires to issue more than \$130,000,000 in bonds with a maturity of more than five years, the District will first need to pursue and complete additional bond validation proceedings.

Subject to future bond validation proceedings, the District could issue up to \$99,745,000 in bonds intended to finance the costs of the Master Infrastructure Improvements (the "Master Infrastructure Bonds") and up to \$64,590,000 in bonds intended to finance the costs of the Parcel/Subdivision Infrastructure Improvements (the "Parcel /Subdivision Infrastructure Bonds") for a total amount of up to \$164,335,000 in Bonds to fund the District's Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Amended Assessment Report to allocate the \$164,335,000 in potential debt to the properties benefiting from the Capital Improvement Plan.

Please note that the purpose of this Amended Assessment Report is to allocate the benefit derived from delivery of the Improvements to the various land uses in the District and based on such benefit allocation to apportion the maximum amount of

debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed master financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$164,335,000 to finance approximately \$119,150,300.45 in Capital Improvement Plan costs. The Bonds as projected under this master financing plan would be structured to be amortized in not more than 30 annual installments of principal and may allow for a capitalized interest period. Interest payments on the Bonds are expected to be made every May 1 and November 1, and principal payments on the Bonds are expected to be made every May 1. The District may also choose to issue shorter term bonds with different repayment structures.

Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended Assessment Report is preliminary and may change due to changes in the Capital Improvement Plan, development program, market conditions, timing of installation of the Improvements, and timing of issuance(s) as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify the financing plan as may be necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to carry out the Capital Improvement Plan as described in more detail in the Revised Engineer's Report. The Improvements provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District or specific subdivision and general benefits accruing to areas outside of the District and outside non affected subdivisions within the District, which benefits are only incidental in nature. The debt incurred in financing the Improvements set forth in the Capital Improvement Plan will be paid off by assessing properties that derive special benefits from the Improvements. Notwithstanding exceptions

described below and also in the resolution levying the special assessments, all properties that receive special benefits from the Improvements will be assessed for their share, as determined by this Amended Assessment Report, of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan anticipates the development of approximately 1,132 single-family detached residential units, 141 townhome residential units and 2,487 multi-family residential units, 1,709,500 square feet of commercial/retail/office, 578,000 square feet of research/office/hospital, 100,000 square feet of institutional, and 432,000 square feet of hotel uses for 865 hotel rooms, although unit numbers and land use types may change throughout the development period.

As indicated in the Revised Engineer's Report, the Master Infrastructure Improvements portion of the Capital Improvement Plan is planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting the lands to be developed within the District. Components of the system are necessary to develop all units anticipated within the District. The improvements that make up the Master Infrastructure Improvements portion of the Capital Improvement Plan will serve the entire District and such improvements are interrelated such that they will reinforce one another. The Parcel/Subdivision Infrastructure Improvements provide additional infrastructure improvements to specific parcels/subdivisions and will generally connect with the Master Infrastructure Improvements to complete the Capital Improvement Plan.

The Capital Improvement Plan has a logical connection to the special benefits received by property within the District, as without such Improvements, the development of the property within the District would not be possible. Based upon the logical connection between the Improvements and the special benefits to the property within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments to the property receiving such special benefits. Even though these special benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, development of the property and increased marketability and value of the property), the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, the special benefit derived from the Improvements on the

particular property exceeds the cost that the property will be paying for such special benefits. In the event that developable lands that derive special benefit from the Capital Improvement Plan are added to the District boundaries, the special assessments will be allocated to such lands pursuant to the methodology described herein. Please note that any land owned by the local, state, or federal government or similarly exempt entity (such as the proposed school site) shall not be subject to the Assessments (as defined later herein) or the lien of the Bonds.

The benefit associated with construction or acquisition of the Master Infrastructure Improvements portion of the Capital Improvement Plan is proposed to be allocated to the different land use types in proportion to the density of development and/or intensity of use of the different Improvements as measured by standard units called Equivalent Residential Units ("ERUs"). As identified in Table 2 in the *Appendix*, the benefits associated with roadway, landscaping, hardscaping, signage, irrigation and lighting improvements all reasonably relate to and are associated with travel utilizing District roadways. Further, the benefit derived from such improvements is directly proportional to the amount of likely travel. Consequently, reasonable estimates of trip generation are used to allocate the benefit of such Improvements and used as basis for the Trip Generation ERU factors.

The benefits associated with earthwork, stormwater and surface water management, conservation areas, mitigation areas and wildlife habitat all reasonably relate to and are associated with land size and density of development. Further, the benefit derived from such improvements is directly proportional to the size of one's parcel of land. Consequently, reasonable estimates of density of development are used to allocate the benefit of such Improvements and used as basis for the Density of Development ERU factors.

The benefits associated with water and wastewater all reasonably relate to and are associated with water and wastewater utility usage. Further, the benefit derived from such improvements is directly proportional to the amount of usage of water and wastewater. Consequently, reasonable estimates of water and wastewater usage are used to allocate the benefit of such Improvements and used as basis for the Water & Wastewater ("W&W") Utility Usage ERU factors.

Lastly, the benefits associated with recreation facilities all reasonably relate to and are associated with the number of persons who may potentially utilize the recreation facilities. Further, the benefit derived

from such improvements is directly proportional to the number of persons who may utilize the recreation facilities. As the number of persons is nearly impossible to project, each housing unit is assumed to be reasonably capable of containing an identical number of persons who may potentially utilize the recreation facilities, and consequently, reasonable estimate of identical utilization of the recreation facilities is used as a basis of the Recreation Unit ERU factor. Please note that non-residential land use types do not benefit from the provision of recreation facilities due to no direct link between persons, either employees or customers of businesses located within non-residential uses, and likely no sustained and long-term utilization of the recreation facilities. Consequently, non-residential land use types are proposed not to be included in the determination and allocation of the benefits associated with recreation facilities.

Table 4 in the *Appendix* provides the proposed allocation of the benefit derived by the different land uses in the District from provision of the implementation of each component of the Master Infrastructure Improvements.

The rationale for the factors proposed in Table 4 is that generally and on average different land uses may be expected to produce different numbers of vehicular trips, produce different amounts of stormwater runoff, require different water and wastewater system capacity, etc., with larger residential units (which will generally and on average be constructed on larger-sized lots) as well as non-residential land uses having a higher intensity of use of certain of the Improvements, as on average larger residential units or non-residential land uses will use and benefit from the Improvements more than smaller residential units. For instance, generally and on average, larger residential units and non-residential uses produce more storm water runoff, may produce more vehicular trips, and may need more water and wastewater capacity than smaller residential units. Additionally, the value of the larger residential units and non-residential land uses is likely to appreciate more than that of the smaller residential units as a result of the implementation of the Improvements. As a more precise determination of the amount of the special benefit is not possible to be calculated at this time, the use of the ERU factors serves as a reasonable approximation of the relative amount of benefit received from the Improvements.

Table 5 in the *Appendix* presents the apportionment of the assessments associated with the Master Infrastructure Improvements and repayment of the Master Infrastructure Bonds (the “Master Assessments”) in accordance with the ERU benefit

allocation method presented in Table 4 and described in the preceding paragraphs.

Table 6 in the *Appendix* provides the proposed allocation of the benefit derived by the different land uses in the District from provision of the implementation of each component of the Parcel/Subdivision Infrastructure Improvements by utilizing the allocation of benefits of different components of the Parcel/Subdivision Infrastructure Improvements to the specific subdivisions. Appropriate Trip Generation, Density of Development or W&W Utility Usage ERU factors illustrated in Table 4 are utilized to allocate the benefit of Parcel/Subdivision Infrastructure Improvements when multiple land uses are planned for the same neighborhood. If any neighborhood is planned to be developed with a single land use, full benefit of the Parcel/Subdivision Infrastructure Improvements for that neighborhood is allocated to that neighborhood without further division. Please note that where the benefits of roadway improvements are allocated, Trip Generation ERU factors are utilized, where stormwater management (“SWM”) improvements are allocated, Density of Development ERU factors are utilized, and where W&W improvements are allocated, W&W Utility Usage ERU factors are utilized.

Table 7 in the *Appendix* presents the apportionment of the assessments associated with the Parcel/Subdivision Infrastructure Improvements and repayment of the Parcel/Subdivision Infrastructure Bonds (the “Parcel/Subdivision Assessments” and together with Master Assessments the “Assessments”) in accordance with the ERU benefit allocation method presented in Table 6 and described in the preceding paragraph.

Finally, Tables 8 and 9 in the *Appendix* present the apportionment of the combined Master Assessments and Parcel/Subdivision Assessments and Annual Debt Service (DS) Payment on the Master Assessments and Parcel/Subdivision Assessments.

Table 10 in the *Appendix* presents the apportionment of the Master Assessments to the nine (9) parcels benefitting from the Master Infrastructure Improvements funded with proceeds of the Master Infrastructure Bonds. Additionally, Table 10 presents the apportionment of the Parcel/Subdivision Assessments to the nine (9) parcels benefitting from the Parcel/Subdivision Infrastructure Improvements funded with proceeds of the Parcel/Subdivision Infrastructure Bonds based on current development plans.

Table 10 is the Preliminary Assessment Roll for the nine existing, assessable parcels within the District.

5.3 Assigning Assessments

The Master Assessments will initially be levied on an equal gross acre basis to all acres within each of the nine (9) parcels shown in Table 10 in *Appendix*.

Once platting (for residential land uses) and/or development site approval (for non-residential land uses) has begun, the Master Assessments will be levied on properties based on the benefits they receive consistent with the methodology set forth herein and on a first platted-first assigned basis based on the planned use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation will reduce the amount of the remaining Master Assessments on unplatted gross acres within each of the nine (9) parcels shown in Table 10 in *Appendix*, which will continue to be assessed on a per acre basis.

The Parcel/Subdivision Assessments specific to a subdivision is proposed to be levied only on the developed and developable lands within such subdivision. However, platting has not yet begun and thus a final allocation of the benefit for Parcel/Subdivision Infrastructure is premature. Therefore, there will be a two-step process for allocating these assessments.

First, some subdivisions are planned to be located in just one of the nine existing parcels. For those subdivisions, the Parcel/ Subdivision Assessment for that subdivision will initially be apportioned 100% to the existing parcel. The other subdivisions are planned to be located in more than one of the nine (9) parcels shown in Table 10 in *Appendix*. For those subdivisions, the Parcel/Subdivision Assessments will initially be apportioned based on the estimated percentage of acreage within the subdivision and within a parcel compared to the percentage of acreage within the subdivision located in other parcels. For example, if 60% of the acreage within a planned subdivision is located in Parcel A, and 40% of the acreage within the same planned subdivision is located in Parcel B, Parcel A will receive 60% of that parcel's Parcel/Subdivision Assessments apportionment and Parcel B will receive 40% of that parcel's Parcel/Subdivision Assessments apportionment. Please see *Exhibit A* for the allocations of the estimated percentage of acreage contained within each subdivision to each of the nine (9) parcels shown in Table 10 in *Appendix*.

The estimates in this Amended Assessment Report illustrate the proportionate benefit received by each parcel from Parcel/Subdivision Infrastructure Improvements based on the current development plan, and therefore are subject to change as the residential lots are platted and/or site plans approved.

Once platting (for residential land uses) and/or development or site approval (for non-residential land uses) has begun, the Parcel/Subdivision Assessment will be levied on properties within the subdivision based on the benefits they receive consistent with the methodology set forth herein and on a first platted-first assigned basis. Such allocation will reduce the amount of the remaining Parcel/Subdivision Assessments on unplatted gross acres within the parcel which will continue to be assessed on a per acre basis.

Further, to the extent that any properties in the District are sold to unaffiliated third-party buyers, the District may assign to such properties an amount of Master Assessments and, if applicable, the Parcel/Subdivision Assessments equal to the development rights transferred with such property from seller to buyer based on the location of such properties as signified by Parcel Number (together, "Remaining Assessments").

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the delivery of the Improvements that make up the Capital Improvement Plan creates special benefits to property within the District or in some cases to property in one or more subdivisions. Construction and/or acquisition of the Improvements will provide several types of systems, facilities and services for District residents and landowners. The details of such systems, facilities and services are set forth in the Revised Engineer's Report. These Improvements accrue in differing amounts and are dependent on the type of land use and location receiving the special benefits peculiar to those properties, which flow from the logical relationship of the Improvements to said properties.

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

For the provision of the Improvements set forth in the Capital Improvement Plan, the special and peculiar benefits include, but are not limited to:

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

The provision of the Capital Improvement Plan makes the land within the District developable and saleable and provides special benefits to benefitting property in the District which are greater than the benefits of any single improvement. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt as allocated.

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

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

The apportionment of the special assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special benefits derived from the acquisition and/or construction of the Improvements by different land uses within the District.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased by more than the debt allocation set forth in this Amended Assessment Report.

In accordance with the benefit allocation suggested for the land uses in Table 4 in the *Appendix*, a Master Assessments per Unit/1,000 Sq. Ft/Hotel Room and Parcel/Subdivision Assessments per unit per Unit/1,000 Sq. Ft/Hotel Room have been calculated for each land use based on the location of each specific parcel in Table 8 in the *Appendix*. These amounts represent the preliminary anticipated debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed or acquired and financed by the District.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan may change. In addition, the boundaries of the planned subdivisions may change as development progresses. The mechanism for maintaining the methodology over the changes is referred to as true-up.

Although the District does not process plats, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat or site plan is processed, the District must allocate a portion of its Master Assessments and, if applicable, all or a portion of its Parcel/Subdivision Assessments to the property according to this Amended Assessment Report. In addition, the District must also prevent any buildup of Master Assessments and Parcel/Subdivision Assessments on unplatted property or property that did not obtain site plan approval. Otherwise, the land could be fully developed and/or platted without all of the Master Assessments and Parcel/Subdivision Assessments being allocated to developed lands. To preclude this, at the time of platting for residential properties or development or site plan approval for non-residential properties, the District will determine the amount of anticipated Master Assessments and Parcel/ Subdivision Assessment that remains on the properties that have not yet been platted or have not yet received their site plan approval, taking into account the proposed plat, or site plan approval.

If the Master Assessments that remain on unplatted property or property that did not obtain site plan approval is less or equal to the levels in Table 5 in the *Appendix* then no adjustment is required. If the Master Assessments that remains on unplatted property or property that did not obtain site plan approval is more than the levels in Table 5 in the *Appendix* then a debt reduction or true-up payment by the Developer (or its permitted assigns) in the amount necessary to reduce the par amount of the outstanding Master Infrastructure Bonds to a level that would be consistent with the levels in Table 5 in the *Appendix* will be required. In the event that developable lands that derive benefit from delivery of the Capital Improvement Plan are added to the District boundaries or there is an increase in density, the Master Assessments will be allocated to such lands pursuant to the methodology described herein thereby reducing the Master Assessments for all units in the District on a pro-rata basis.

If the Parcel/Subdivision Assessments that remain on unplatted property or property that did not obtain site plan approval within a

particular subdivision is less or equal to the levels in Table 7 in the *Appendix* then no adjustment is required. If the Parcel/Subdivision Assessments that remain on unplatted property or property that did not obtain site plan approval within a particular subdivision is more than it is anticipated by this methodology, then a debt reduction or true-up payment by the Developer (or its permitted assigns) in the amount necessary to reduce the par amount of the outstanding Parcel/Subdivision Bonds to a level that would be at or below the levels in Table 7 in the *Appendix* will be required. In the event that developable lands that derive benefit from delivery of the Capital Improvement Plan are added to a subdivision or there is an increase in density within a subdivision, the Parcel/Subdivision Assessments will be allocated to such lands pursuant to the methodology described herein thereby reducing the Parcel/Subdivision Assessments for all units in the subdivision on a pro-rata basis.

Further, each future supplemental methodology shall apply a "true up" test, to ensure that, due to the level of development on any one parcel of land, the Master Assessments and, if applicable, Parcel/Subdivision Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

5.7 Assessment Roll

The District will initially distribute the liens across all property within the District boundaries in accordance with this methodology. Total Par Debt of \$164,335,000 is proposed to be levied over the parcels described in Table 10 in the *Appendix*. The actual total Assessments to be levied will include principal and interest and will be determined based upon the interest rates on the respective bonds when issued. Excluding any capitalized interest period, the Master Annual DS Payment and Parcel/ Subdivision Assessment Annual DS Payment shall be paid in not more than thirty (30) annual installments of principal.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Program. Certain financing, development and engineering data was provided by

members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with an individual bond transaction.

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

7.0 Appendix

Table 1

Emerald Lakes

Community Development District

Plan of Development - Parcel Detail - Subdivision Number View

Subdivision Number	Land Use	SFD 40'	SFD 50'	SFD 75'	TH	MF	Commercial /Retail/Office	Research/ Office/Hospital	Hotel
R-1	SFD 50'	0	98	0	0	0	0	0	0
R-2	SFD 75'	0	0	48	0	0	0	0	0
R-3	SFD 40'	87	0	0	0	0	0	0	0
R-4	TH	0	0	0	75	0	0	0	0
R-5	MF	0	0	0	0	248	0	0	0
R-6	TH	0	0	0	66	0	0	0	0
R-7	SFD 50'	0	144	0	0	0	0	0	0
R-8	SFD 50'	0	113	0	0	0	0	0	0
R-9	SFD 50'	0	122	0	0	0	0	0	0
R-10	MF	0	0	0	0	409	0	0	0
R-11	SFD 50'	0	145	0	0	0	0	0	0
R-12	SFD 50'	0	79	0	0	0	0	0	0
R-13	SFD 50'	0	201	0	0	0	0	0	0
R-14	SFD 50'	0	95	0	0	0	0	0	0
C-1	Commercial/Retail/Office	0	0	0	0	0	10,000	0	0
C-2	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-3	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-4	Hotel	0	0	0	0	0	60,000	0	120
C-5	Commercial/Retail/Office	0	0	0	0	0	254,000	0	0
C-5	MF	0	0	0	0	400	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-6	Lagoon & Recreation	0	0	0	0	0	0	0	0
C-6	Hotel	0	0	0	0	0	112,500	0	225
C-6	MF	0	0	0	0	330	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	100,000	0	0
C-6	MF	0	0	0	0	300	0	0	0
C-7	Commercial/Retail/Office	0	0	0	0	0	4,700	0	0
C-8	Commercial/Retail/Office	0	0	0	0	0	6,500	0	0
C-9	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-10	Commercial/Retail/Office	0	0	0	0	0	16,000	0	0
C-10	Hotel	0	0	0	0	0	60,000	0	120
C-11	Commercial/Retail/Office	0	0	0	0	0	134,300	0	0
C-12	Commercial/Retail/Office	0	0	0	0	0	228,000	0	0
C-12	MF	0	0	0	0	591	0	0	0
C-13	Commercial/Retail/Office	0	0	0	0	0	321,000	0	0
C-13	Hotel	0	0	0	0	0	100,000	0	200
C-14	Commercial/Retail/Office	0	0	0	0	0	41,500	0	0
C-15	Research/Office/Hospital	0	0	0	0	0	0	305,135	0
C-16	Research/Office/Hospital	0	0	0	0	0	0	213,865	0
C-17	Research/Office/Hospital	0	0	0	0	0	0	59,000	0
C-18	Commercial/Retail/Office	0	0	0	0	0	144,000	0	0
C-18	Hotel	0	0	0	0	0	100,000	0	200
C-19	Commercial/Retail/Office	0	0	0	0	0	11,500	0	0
C-20	MF	0	0	0	0	209	0	0	0
I-1	School Site	0	0	0	0	0	100,000	0	0
Total		87	997	48	141	2,487	2,242,000	578,000	865

Table 1 - Continued

Emerald Lakes

Community Development District

Plan of Development - Parcel Detail - Parcel View

Subdivision Number	Land Use	SFD 40'	SFD 50'	SFD 75'	TH	MF	Commercial /Retail/Office	Research/ Office/Hospital	Hotel
<u>West Parcel</u>									
R-1	SFD 50'	0	98	0	0	0	0	0	0
R-2	SFD 75'	0	0	48	0	0	0	0	0
R-3	SFD 40'	87	0	0	0	0	0	0	0
R-4	TH	0	0	0	75	0	0	0	0
R-5	MF	0	0	0	0	248	0	0	0
R-6	TH	0	0	0	66	0	0	0	0
R-7	SFD 50'	0	144	0	0	0	0	0	0
R-8	SFD 50'	0	113	0	0	0	0	0	0
R-9	SFD 50'	0	122	0	0	0	0	0	0
C-1	Commercial/Retail/Office	0	0	0	0	0	10,000	0	0
C-2	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-3	Commercial/Retail/Office	0	0	0	0	0	180,000	0	0
C-4	Hotel	0	0	0	0	0	60,000	0	120
C-5	Commercial/Retail/Office	0	0	0	0	0	254,000	0	0
C-5	MF	0	0	0	0	400	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-6	Lagoon & Recreation	0	0	0	0	0	0	0	0
C-6	Hotel	0	0	0	0	0	112,500	0	225
C-6	MF	0	0	0	0	330	0	0	0
C-6	Commercial/Retail/Office	0	0	0	0	0	100,000	0	0
C-6	MF	0	0	0	0	300	0	0	0
C-7	Commercial/Retail/Office	0	0	0	0	0	4,700	0	0
C-8	Commercial/Retail/Office	0	0	0	0	0	6,500	0	0
C-9	Commercial/Retail/Office	0	0	0	0	0	39,000	0	0
C-10	Commercial/Retail/Office	0	0	0	0	0	16,000	0	0
C-10	Hotel	0	0	0	0	0	60,000	0	120
C-11	Commercial/Retail/Office	0	0	0	0	0	134,300	0	0
C-12	Commercial/Retail/Office	0	0	0	0	0	228,000	0	0
C-12	MF	0	0	0	0	591	0	0	0
I-1	School Site	0	0	0	0	0	100,000	0	0
Sub-Total		87	477	48	141	1,869	1,524,000	0	465
<u>East Parcel</u>									
R-10	MF	0	0	0	0	409	0	0	0
R-11	SFD 50'	0	145	0	0	0	0	0	0
R-12	SFD 50'	0	79	0	0	0	0	0	0
R-13	SFD 50'	0	201	0	0	0	0	0	0
R-14	SFD 50'	0	95	0	0	0	0	0	0
C-13	Commercial/Retail/Office	0	0	0	0	0	321,000	0	0
C-13	Hotel	0	0	0	0	0	100,000	0	200
C-14	Commercial/Retail/Office	0	0	0	0	0	41,500	0	0
C-15	Research/Office/Hospital	0	0	0	0	0	0	305,135	0
C-16	Research/Office/Hospital	0	0	0	0	0	0	213,865	0
C-17	Research/Office/Hospital	0	0	0	0	0	0	59,000	0
C-18	Commercial/Retail/Office	0	0	0	0	0	144,000	0	0
C-18	Hotel	0	0	0	0	0	100,000	0	200
C-19	Commercial/Retail/Office	0	0	0	0	0	11,500	0	0
C-20	MF	0	0	0	0	209	0	0	0
Sub-Total		0	520	0	0	618	718,000	578,000	400
Total		87	997	48	141	2,487	2,242,000	578,000	865

Table 2

Emerald Lakes

Community Development District

Capital Improvement Plan

Master Infrastructure Improvements

Improvement Category	Method of Benefit Allocation	Percent of Total	Cost
Roadways	Trip Generation	12.56%	\$8,336,600.00
Earthwork, Stormwater and Surface Water Management	Density of Development	20.90%	\$13,871,684.68
Conservation Areas, Mitigation Areas and Wildlife Habitat	Density of Development	11.67%	\$7,743,126.60
Water and Wastewater	W&W Utility Usage	37.30%	\$24,754,060.37
Landscape, Hardscape, Signage, Irrigation and Lighting & Intersections	Trip Generation	8.68%	\$5,761,400.00
Recreation Facilities	Recreation Unit	8.89%	\$5,900,000.00
Sub-Total Master Infrastructure Improvements		100.00%	\$66,366,871.66
Contingency			\$5,973,018.43
Total Master Infrastructure Improvements			\$72,339,890.09

Table 2 - Continued

Emerald Lakes

Community Development District

Capital Improvement Plan

Parcel/Subdivision Infrastructure Improvements

Subdivision Number	Improvement Category	Method of Benefit Allocation	Percent of Total	Cost
R-1	Public Roadways	Trip Generation	55.48%	\$1,429,200.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	29.47%	\$759,150.64
	Water and Wastewater	W&W Utility Usage	15.06%	\$387,900.00
	Sub-Total		100.00%	\$2,576,250.64
R-2	Public Roadways	Trip Generation	45.90%	\$763,200.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	40.69%	\$676,657.37
	Water and Wastewater	W&W Utility Usage	13.41%	\$223,000.00
	Sub-Total		100.00%	\$1,662,857.37
R-3	Public Roadways	Trip Generation	35.88%	\$645,600.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	40.97%	\$737,112.66
	Water and Wastewater	W&W Utility Usage	23.15%	\$416,500.00
	Sub-Total		100.00%	\$1,799,212.66
R-4	Public Roadways	Trip Generation	52.69%	\$1,284,000.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.72%	\$773,036.94
	Water and Wastewater	W&W Utility Usage	15.58%	\$379,750.00
	Sub-Total		100.00%	\$2,436,786.94
R-5	Water and Wastewater	W&W Utility Usage	100.00%	\$93,000.00
	Sub-Total		100.00%	\$93,000.00
R-6	Earthwork, Stormwater and Surface Water Management	Density of Development	51.13%	\$39,231.22
	Water and Wastewater	W&W Utility Usage	48.87%	\$37,500.00
	Sub-Total		100.00%	\$76,731.22
R-7	Public Roadways	Trip Generation	34.33%	\$1,346,400.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	42.29%	\$1,658,734.86
	Water and Wastewater	W&W Utility Usage	23.39%	\$917,250.00
	Sub-Total		100.00%	\$3,922,384.86
R-8	Public Roadways	Trip Generation	35.04%	\$960,000.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	40.53%	\$1,110,546.82
	Water and Wastewater	W&W Utility Usage	24.43%	\$669,500.00
	Sub-Total		100.00%	\$2,740,046.82
R-9	Public Roadways	Trip Generation	33.44%	\$1,135,200.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	43.75%	\$1,485,041.68
	Water and Wastewater	W&W Utility Usage	22.81%	\$774,250.00
	Sub-Total		100.00%	\$3,394,491.68
R-10	Earthwork, Stormwater and Surface Water Management	Density of Development	62.02%	\$100,442.73
	Water and Wastewater	W&W Utility Usage	37.98%	\$61,500.00
	Sub-Total		100.00%	\$161,942.73
R-11	Public Roadways	Trip Generation	30.74%	\$1,322,400.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	48.20%	\$2,073,869.32
	Water and Wastewater	W&W Utility Usage	21.06%	\$906,250.00
	Sub-Total		100.00%	\$4,302,519.32
R-12	Public Roadways	Trip Generation	32.23%	\$890,400.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	35.84%	\$990,010.12
	Water and Wastewater	W&W Utility Usage	31.93%	\$882,250.00
	Sub-Total		100.00%	\$2,762,660.12
R-13	Public Roadways	Trip Generation	32.07%	\$1,785,600.00
	Earthwork, Stormwater and Surface Water Management	Density of Development	45.81%	\$2,550,582.84
	Water and Wastewater	W&W Utility Usage	22.12%	\$1,231,500.00
	Sub-Total		100.00%	\$5,567,682.84

Table 2 - Continued

Emerald Lakes

Community Development District

Capital Improvement Plan

Parcel/Subdivision Infrastructure Improvements

Subdivision Number	Improvement Category		Cost
R-14	Public Roadways	Trip Generation	27.98%
	Earthwork, Stormwater and Surface Water Management	Density of Development	51.84%
	Water and Wastewater	W&W Utility Usage	20.18%
	Sub-Total		100.00%
			\$710,400.00
			\$1,316,275.73
			\$512,500.00
			\$2,539,175.73
C-2	Public Roadways	Trip Generation	52.25%
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.00%
	Water and Wastewater	W&W Utility Usage	16.75%
	Sub-Total		100.00%
			\$351,000.00
			\$208,256.67
			\$112,500.00
			\$671,756.67
C-3	Public Roadways	Trip Generation	52.25%
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.00%
	Water and Wastewater	W&W Utility Usage	16.75%
	Sub-Total		100.00%
			\$312,000.00
			\$185,117.04
			\$100,000.00
			\$597,117.04
C-5	Public Roadways	Trip Generation	69.90%
	Earthwork, Stormwater and Surface Water Management	Density of Development	6.41%
	Water and Wastewater	W&W Utility Usage	23.69%
	Sub-Total		100.00%
			\$495,300.00
			\$45,417.18
			\$167,850.00
			\$708,567.18
C-6	Public Roadways	Trip Generation	52.25%
	Earthwork, Stormwater and Surface Water Management	Density of Development	31.00%
	Water and Wastewater	W&W Utility Usage	16.75%
	Sub-Total		100.00%
			\$1,833,000.00
			\$1,087,562.59
			\$587,500.00
			\$3,508,062.59
C-12	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$780,468.00
			\$780,468.00
C-13	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$509,505.88
			\$509,505.88
C-14	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$129,688.73
			\$129,688.73
C-15	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$509,505.88
			\$509,505.88
C-16	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$921,065.79
			\$921,065.79
C-17	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$36,646.00
			\$36,646.00
C-18	Earthwork, Stormwater and Surface Water Management	Density of Development	100.00%
	Sub-Total		100.00%
			\$537,203.93
			\$537,203.93
Sub-Total Parcel/Subdivision Infrastructure Improvements			\$42,945,330.62
Contingency			\$3,865,079.74
Total Parcel/Subdivision Infrastructure Improvements			\$46,810,410.36
Total All Costs			\$119,150,300.45

Table 3

Emerald Lakes
Community Development District

Preliminary Sources and Uses of Funds

		Master Infrastructure Bonds	Parcel/ Subdivision Infrastructure Bonds	Total Bonds
Sources				
	Bond Proceeds:			
	Par Amount	\$99,745,000.00	\$64,590,000.00	\$164,335,000.00
Total Sources		\$99,745,000.00	\$64,590,000.00	\$164,335,000.00
Uses				
	Project Fund Deposits:			
	Project Fund	\$72,339,890.09	\$46,810,410.36	\$119,150,300.45
	Other Fund Deposits:			
	Debt Service Reserve Fund	\$8,860,092.34	\$5,737,363.92	\$14,597,456.27
	Capitalized Interest Fund	\$15,959,200.00	\$10,334,400.00	\$26,293,600.00
		<u>\$24,819,292.34</u>	<u>\$16,071,763.92</u>	<u>\$40,891,056.27</u>
	Delivery Date Expenses:			
	Costs of Issuance	\$587,000.00	\$413,000.00	\$1,000,000.00
	Underwriter's Discount	\$1,994,900.00	\$1,291,800.00	\$3,286,700.00
		<u>\$2,581,900.00</u>	<u>\$1,704,800.00</u>	<u>\$4,286,700.00</u>
	Rounding	\$3,917.57	\$3,025.72	\$6,943.28
Total Uses		\$99,745,000.00	\$64,590,000.00	\$164,335,000.00

Note: The District is currently limited to issuing no more than \$130,000,000 in bonds payable with a maturity of more than five years. If the District desires to issue more than \$130,000,000 in bonds with a maturity of more than five years, the District will first need to pursue and complete additional bond validation proceedings.

Table 4

Emerald Lakes

Community Development District

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Trip Generation

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Trip Generation ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	Trip Generation ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	1.00	87.00	\$134,721.49	\$146,846.42
SFD 50'	997	1.00	997.00	\$1,543,877.30	\$1,682,826.26
SFD 75'	48	1.00	48.00	\$74,329.10	\$81,018.72
TH	141	0.61	86.01	\$133,188.45	\$145,175.41
MF	2,487	0.70	1,740.90	\$2,695,823.47	\$2,938,447.58
Total Residential	3,760		2,958.91	\$4,581,939.81	\$4,994,314.40
Non-Residential					
Commercial/Retail/Office	1,709,500	2.12	3,624.14	\$5,612,063.69	\$6,117,149.42
Research/Office/Hospital	578,000	2.97	1,716.66	\$2,658,287.28	\$2,897,533.13
Hotel	865	0.93	804.45	\$1,245,709.23	\$1,357,823.06
Total Non-Residential			6,145.25	\$9,516,060.19	\$10,372,505.60
Total			9,104.16	\$14,098,000.00	\$15,366,820.00

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Density of Development

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Density of Development ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	Density of Development ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	0.80	69.60	\$373,037.87	\$406,611.28
SFD 50'	997	1.00	997.00	\$5,343,660.34	\$5,824,589.77
SFD 75'	48	1.50	72.00	\$385,901.25	\$420,632.36
TH	141	0.50	70.50	\$377,861.64	\$411,869.19
MF	2,487	0.33	820.71	\$4,398,791.85	\$4,794,683.12
Total Residential	3,760		2,029.81	\$10,879,252.95	\$11,858,385.71
Non-Residential					
Commercial/Retail/Office	1,709,500	0.80	1,367.60	\$7,329,979.82	\$7,989,678.00
Research/Office/Hospital	578,000	0.80	462.40	\$2,478,343.57	\$2,701,394.49
Hotel	865	0.20	173.00	\$927,234.94	\$1,010,686.09
Total Non-Residential			2,003.00	\$10,735,558.33	\$11,701,758.58
Total			4,032.81	\$21,614,811.28	\$23,560,144.30

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on W&W Utility Usage

Land Use	Number of Units/Sq. Ft./Hotel Rooms	W&W Utility Usage ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	W&W Utility Usage ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	1.00	87.00	\$499,545.54	\$544,504.64
SFD 50'	997	1.00	997.00	\$5,724,677.01	\$6,239,897.94
SFD 75'	48	1.50	72.00	\$413,417.00	\$450,624.53
TH	141	1.00	141.00	\$809,608.28	\$882,473.03
MF	2,487	0.75	1,865.25	\$10,710,084.05	\$11,673,991.62
Total Residential	3,760		3,162.25	\$18,157,331.88	\$19,791,491.75
Non-Residential					
Commercial/Retail/Office	1,709,500	0.25	427.38	\$2,453,945.68	\$2,674,800.79
Research/Office/Hospital	578,000	0.50	289.00	\$1,659,409.89	\$1,808,756.78
Hotel	865	0.50	432.50	\$2,483,372.93	\$2,706,876.49
Total Non-Residential			1,148.88	\$6,596,728.49	\$7,190,434.05
Total			4,311.13	\$24,754,060.37	\$26,981,925.80

Table 4 - Continued

Emerald Lakes

Community Development District

Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Recreation Unit

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Recreation Unit ERU Factor per Unit/1,000 Sq. Ft./Hotel Room	Recreation Unit ERUs	Master Infrastructure Cost Benefit Allocation	Master Infrastructure Cost Benefit Allocation with Contingency
Residential					
SFD 40'	87	1.00	87.00	\$136,515.96	\$148,802.39
SFD 50'	997	1.00	997.00	\$1,564,441.49	\$1,705,241.22
SFD 75'	48	1.00	48.00	\$75,319.15	\$82,097.87
TH	141	1.00	141.00	\$221,250.00	\$241,162.50
MF	2,487	1.00	2,487.00	\$3,902,473.40	\$4,253,696.01
Total Residential	3,760		3,760.00	\$5,900,000.00	\$6,431,000.00
Non-Residential					
Commercial/Retail/Office	1,709,500	0.00	0.00	\$0.00	\$0.00
Research/Office/Hospital	578,000	0.00	0.00	\$0.00	\$0.00
Hotel	865	0.00	0.00	\$0.00	\$0.00
Total Non-Residential			0.00	\$0.00	\$0.00
Total			3,760.00	\$5,900,000.00	\$6,431,000.00

Master Infrastructure Cost Benefit Allocation - Summary for All Costs

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Trip Generation	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Density of Development	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on W&W Utility Usage	Master Infrastructure Cost Benefit Allocation - Costs with Benefit Allocated Based on Recreation Unit	Total Master Infrastructure Cost Benefit Allocation	Total Master Infrastructure Cost Benefit Allocation with Contingency
Residential							
SFD 40'	87	\$134,721.49	\$373,037.87	\$499,545.54	\$136,515.96	\$1,143,820.86	\$1,246,764.73
SFD 50'	997	\$1,543,877.30	\$5,343,660.34	\$5,724,677.01	\$1,564,441.49	\$14,176,656.14	\$15,452,555.20
SFD 75'	48	\$74,329.10	\$385,901.25	\$413,417.00	\$75,319.15	\$948,966.49	\$1,034,373.47
TH	141	\$133,188.45	\$377,861.64	\$809,608.28	\$221,250.00	\$1,541,908.37	\$1,680,680.13
MF	2,487	\$2,695,823.47	\$4,398,791.85	\$10,710,084.05	\$3,902,473.40	\$21,707,172.78	\$23,660,818.32
Total Residential	3,760	\$4,581,939.81	\$10,879,252.95	\$18,157,331.88	\$5,900,000.00	\$39,518,524.64	\$43,075,191.86
Non-Residential							
Commercial/Retail/Office	1,709,500	\$5,612,063.69	\$7,329,979.82	\$2,453,945.68	\$0.00	\$15,395,989.18	\$16,781,628.20
Research/Office/Hospital	578,000	\$2,658,287.28	\$2,478,343.57	\$1,659,409.89	\$0.00	\$6,796,040.73	\$7,407,684.40
Hotel	865	\$1,245,709.23	\$927,234.94	\$2,483,372.93	\$0.00	\$4,656,317.10	\$5,075,385.63
Total Non-Residential		\$9,516,060.19	\$10,735,558.33	\$6,596,728.49	\$0.00	\$26,848,347.01	\$29,264,698.23
Total		\$14,098,000.00	\$21,614,811.28	\$24,754,060.37	\$5,900,000.00	\$66,366,871.65	\$72,339,890.09

Table 5

Emerald Lakes

Community Development District

Master Assessments Apportionment

Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments	Master Assessments per Unit/1,000 Sq. Ft./Hotel Room	Total Master Assessments Annual DS Payment*	Total Master Assessments Annual DS Payment per Unit/1,000 Sq. Ft./Hotel Room*	Total Master Assessments Annual DS Payment per Unit/1,000 Sq. Ft./Hotel Room**
Residential						
SFD 40'	87	\$1,719,086.78	\$19,759.62	\$152,702.07	\$1,755.20	\$1,907.82
SFD 50'	997	\$21,306,572.57	\$21,370.68	\$1,892,608.16	\$1,898.30	\$2,063.37
SFD 75'	48	\$1,426,233.61	\$29,713.20	\$126,688.67	\$2,639.35	\$2,868.86
TH	141	\$2,317,385.87	\$16,435.36	\$205,847.44	\$1,459.91	\$1,586.86
MF	2,487	\$32,624,438.89	\$13,117.99	\$2,897,945.17	\$1,165.24	\$1,266.56
Total Residential	3,760	\$59,393,717.72		\$5,275,791.50		
Non-Residential						
Commercial/Retail/Office	1,709,500	\$23,139,149.13	\$13,535.62	\$2,055,391.23	\$1,202.33	\$1,306.89
Research/Office/Hospital	578,000	\$10,213,997.83	\$17,671.28	\$907,283.21	\$1,569.69	\$1,706.19
Hotel	865	\$6,998,135.32	\$8,090.33	\$621,626.40	\$718.64	\$781.13
Total Non-Residential		\$40,351,282.28		\$3,584,300.84		
Total		\$99,745,000.00		\$8,860,092.34		

* Does not include early payment discount and costs of collection

** Includes allocation for early payment discount and costs of collection

Table 6

Emerald Lakes

Community Development District

Parcel/Subdivision Infrastructure Cost Benefit Allocation

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Improvement Category	ERU Factor	Total ERU	Parcel/ Subdivision Infrastructure Cost Benefit Allocation	Parcel/ Subdivision Infrastructure Cost Benefit Allocation with Contingency
R-1	SFD 50'	98	Roadways, SWM and W&W	1.00	98.00	\$2,576,250.64	\$2,808,113.20
R-2	SFD 75'	48	Roadways, SWM and W&W	1.27	60.98	\$1,662,857.37	\$1,812,514.53
R-3	SFD 40'	87	Roadways, SWM and W&W	0.92	79.87	\$1,799,212.66	\$1,961,141.80
R-4	TH	75	Roadways, SWM and W&W	0.64	47.69	\$2,436,786.94	\$2,656,097.76
R-5	MF	248	W&W	0.75	186.00	\$93,000.00	\$101,370.00
R-6	TH	66	SWM and W&W	0.74	49.13	\$76,731.22	\$83,637.03
R-7	SFD 50'	144	Roadways, SWM and W&W	1.00	144.00	\$3,922,384.86	\$4,275,399.50
R-8	SFD 50'	113	Roadways, SWM and W&W	1.00	113.00	\$2,740,046.82	\$2,986,651.03
R-9	SFD 50'	122	Roadways, SWM and W&W	1.00	122.00	\$3,394,491.68	\$3,699,995.93
R-10	MF	409	SWM and W&W	0.49	200.21	\$161,942.73	\$176,517.58
R-11	SFD 50'	145	Roadways, SWM and W&W	1.00	145.00	\$4,302,519.32	\$4,689,746.06
R-12	SFD 50'	79	Roadways, SWM and W&W	1.00	79.00	\$2,762,660.12	\$3,011,299.53
R-13	SFD 50'	201	Roadways, SWM and W&W	1.00	201.00	\$5,567,682.84	\$6,068,774.30
R-14	SFD 50'	95	Roadways, SWM and W&W	1.00	95.00	\$2,539,175.73	\$2,767,701.55
C-1	Commercial/Retail/Office	10,000	None	0.00	0.00	\$0.00	\$0.00
C-2	Commercial/Retail/Office	180,000	Roadways, SWM and W&W	1.40	251.57	\$671,756.67	\$732,214.77
C-3	Commercial/Retail/Office	180,000	Roadways, SWM and W&W	1.40	251.57	\$597,117.04	\$650,857.57
C-5	Commercial/Retail/Office	254,000	Roadways, SWM and W&W	1.59	404.47	\$421,636.12	\$459,583.37
C-5	MF	400	Roadways, SWM and W&W	0.69	275.25	\$286,931.06	\$312,754.86
					679.72	\$708,567.18	\$772,338.23
C-6	Commercial/Retail/Office	39,000	Roadways, SWM and W&W	1.40	54.51	\$264,908.43	\$288,750.19
C-6	Lagoon & Recreation	0	Roadways, SWM and W&W	0.00	0.00	\$0.00	\$0.00
C-6	Hotel	225	Roadways, SWM and W&W	0.63	142.13	\$690,752.45	\$752,920.17
C-6	MF	330	Roadways, SWM and W&W	0.59	195.91	\$952,146.06	\$1,037,839.20
C-6	Commercial/Retail/Office	100,000	Roadways, SWM and W&W	1.40	139.76	\$679,252.39	\$740,385.11
C-6	MF	300	Roadways, SWM and W&W	0.63	189.50	\$921,003.26	\$1,003,893.55
					721.81	\$3,508,062.59	\$3,823,788.22
C-7	Commercial/Retail/Office	4,700	None	0.00	0.00	\$0.00	\$0.00
C-8	Commercial/Retail/Office	6,500	None	0.00	0.00	\$0.00	\$0.00
C-9	Commercial/Retail/Office	39,000	None	0.00	0.00	\$0.00	\$0.00
C-10	Commercial/Retail/Office	16,000	None	0.00	0.00	\$0.00	\$0.00
C-10	Hotel	120	None	0.00	0.00	\$0.00	\$0.00
					0.00	\$0.00	\$0.00

Table 6 - Continued

Emerald Lakes

Community Development District

Parcel/Subdivision Infrastructure Cost Benefit Allocation

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Improvement Category	ERU Factor	Total ERU	Parcel/Subdivision Infrastructure Cost Benefit Allocation	Parcel/Subdivision Infrastructure Cost Benefit Allocation with Contingency
C-11	Commercial/Retail/Office	134,300	None	0.00	0.00	\$0.00	\$0.00
C-12	Commercial/Retail/Office	228,000	SWM	0.80	182.40	\$377,175.54	\$411,121.34
C-12	MF	591	SWM	0.33	195.03	\$403,292.46	\$439,588.78
					377.43	\$780,468.00	\$850,710.12
C-13	Commercial/Retail/Office	321,000	SWM	0.80	256.80	\$440,839.32	\$480,514.86
C-13	Hotel	200	SWM	0.20	40.00	\$68,666.56	\$74,846.55
					296.80	\$509,505.88	\$555,361.41
C-14	Commercial/Retail/Office	41,500	SWM	0.80	33.20	\$129,688.73	\$141,360.72
C-15	Research/Office/Hospital	305,135	SWM	0.80	244.11	\$509,505.88	\$555,361.41
C-16	Research/Office/Hospital	213,865	SWM	0.80	171.09	\$921,065.79	\$1,003,961.71
C-17	Research/Office/Hospital	59,000	SWM	0.80	47.20	\$36,646.00	\$39,944.14
C-18	Commercial/Retail/Office	144,000	SWM	0.80	115.20	\$398,749.31	\$434,636.75
C-18	Hotel	200	SWM	0.20	40.00	\$138,454.62	\$150,915.54
					155.20	\$537,203.93	\$585,552.28
C-19	Commercial/Retail/Office	11,500	None	0.00	0.00	\$0.00	\$0.00
C-20	MF	209	None	0.00	0.00	\$0.00	\$0.00
Total Parcel/Subdivision Infrastructure Improvements						\$42,945,330.62	\$46,810,410.37

Table 7

Emerald Lakes

Community Development District

Parcel/Subdivision Assessments Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Parcel/ Subdivision Assessments	Parcel/ Subdivision Assessments per Unit/1,000 Sq.Ft./Hotel Room	Total Parcel/ Subdivision Assessments Annual DS Payment*	Parcel/ Subdivision Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room*	Parcel/ Subdivision Assessments Annual DS Payment per Unit/1,000 Sq.Ft./Hotel Room**
R-1	SFD 50'	98	\$3,874,694.33	\$39,537.70	\$344,179.15	\$3,512.03	\$3,817.43
R-2	SFD 75'	48	\$2,500,946.11	\$52,103.04	\$222,152.62	\$4,628.18	\$5,030.63
R-3	SFD 40'	87	\$2,706,025.17	\$31,103.74	\$240,369.27	\$2,762.87	\$3,003.11
R-4	TH	75	\$3,664,940.20	\$48,865.87	\$325,547.23	\$4,340.63	\$4,718.08
R-5	MF	248	\$139,872.48	\$564.00	\$12,424.51	\$50.10	\$54.46
R-6	TH	66	\$115,404.15	\$1,748.55	\$10,251.05	\$155.32	\$168.83
R-7	SFD 50'	144	\$5,899,287.18	\$40,967.27	\$524,018.54	\$3,639.02	\$3,955.45
R-8	SFD 50'	113	\$4,121,044.63	\$36,469.42	\$366,061.82	\$3,239.49	\$3,521.18
R-9	SFD 50'	122	\$5,105,333.09	\$41,846.99	\$453,493.64	\$3,717.16	\$4,040.39
R-10	MF	409	\$243,562.71	\$595.51	\$21,635.05	\$52.90	\$57.50
R-11	SFD 50'	145	\$6,471,011.37	\$44,627.66	\$574,803.33	\$3,964.16	\$4,308.87
R-12	SFD 50'	79	\$4,155,055.15	\$52,595.63	\$369,082.88	\$4,671.94	\$5,078.19
R-13	SFD 50'	201	\$8,373,823.87	\$41,660.82	\$743,825.28	\$3,700.62	\$4,022.42
R-14	SFD 50'	95	\$3,818,933.47	\$40,199.30	\$339,226.06	\$3,570.80	\$3,881.31
C-1	Commercial/Retail/Office	10,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-2	Commercial/Retail/Office	180,000	\$1,010,325.52	\$5,612.92	\$89,744.62	\$498.58	\$541.94
C-3	Commercial/Retail/Office	180,000	\$898,067.13	\$4,989.26	\$79,773.00	\$443.18	\$481.72
C-4	Hotel	120	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-5	Commercial/Retail/Office	254,000	\$634,142.91	\$2,496.63	\$56,329.29	\$221.77	\$241.05
C-5	MF	400	\$431,545.81	\$1,078.86	\$38,333.11	\$95.83	\$104.17
C-6	Commercial/Retail/Office	39,000	\$398,423.66	\$10,215.99	\$35,390.95	\$907.46	\$986.37
C-6	Lagoon & Recreation	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-6	Hotel	225	\$1,038,895.26	\$4,617.31	\$92,282.40	\$410.14	\$445.81
C-6	MF	330	\$1,432,032.61	\$4,339.49	\$127,203.78	\$385.47	\$418.98
C-6	Commercial/Retail/Office	100,000	\$1,021,599.12	\$10,215.99	\$90,746.03	\$907.46	\$986.37
C-6	MF	300	\$1,385,193.68	\$4,617.31	\$123,043.20	\$410.14	\$445.81
C-7	Commercial/Retail/Office	4,700	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-8	Commercial/Retail/Office	6,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-9	Commercial/Retail/Office	39,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-10	Commercial/Retail/Office	16,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-10	Hotel	120	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-11	Commercial/Retail/Office	134,300	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-12	Commercial/Retail/Office	228,000	\$567,273.97	\$2,488.04	\$50,389.49	\$221.01	\$240.22
C-12	MF	591	\$606,553.96	\$1,026.32	\$53,878.63	\$91.17	\$99.09
C-13	Commercial/Retail/Office	321,000	\$663,024.62	\$2,065.50	\$58,894.78	\$183.47	\$199.43
C-13	Hotel	200	\$103,274.86	\$516.37	\$9,173.64	\$45.87	\$49.86
C-14	Commercial/Retail/Office	41,500	\$195,052.52	\$4,700.06	\$17,326.01	\$417.49	\$453.80
C-15	Research/Office/Hospital	305,135	\$766,299.49	\$2,511.35	\$68,068.42	\$223.08	\$242.47
C-16	Research/Office/Hospital	213,865	\$1,385,287.73	\$6,477.39	\$123,051.55	\$575.37	\$625.40
C-17	Research/Office/Hospital	59,000	\$55,115.77	\$934.17	\$4,895.79	\$82.98	\$90.20
C-18	Commercial/Retail/Office	144,000	\$599,721.03	\$4,164.73	\$53,271.68	\$369.94	\$402.11
C-18	Hotel	200	\$208,236.47	\$1,041.18	\$18,497.11	\$92.49	\$100.53
C-19	Commercial/Retail/Office	11,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-20	MF	209	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total			\$64,590,000.00		\$5,737,363.92		

* Does not include early payment discount and costs of collection

** Includes allocation for early payment discount and costs of collection

Table 8

Emerald Lakes

Community Development District

Master Assessments and Parcel/Subdivision Assessments Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments	Master Assessments per Unit/1,000 Sq. Ft./Hotel Room	Parcel/ Subdivision Assessments per Unit/1,000 Sq. Ft./Hotel Room	Sum of Master and Parcel/ Subdivision Assessments per Unit/1,000 Sq. Ft./Hotel Room
R-1	SFD 50'	98	\$2,094,327.09	\$3,874,694.33	\$5,969,021.42	\$21,370.68	\$39,537.70	\$60,908.38
R-2	SFD 75'	48	\$1,426,233.61	\$2,500,946.11	\$3,927,179.72	\$29,713.20	\$52,103.04	\$81,816.24
R-3	SFD 40'	87	\$1,719,086.78	\$2,706,025.17	\$4,425,111.95	\$19,759.62	\$31,103.74	\$50,863.36
R-4	TH	75	\$1,232,652.06	\$3,664,940.20	\$4,897,592.26	\$16,435.36	\$48,865.87	\$65,301.23
R-5	MF	248	\$3,253,261.30	\$139,872.48	\$3,393,133.78	\$13,117.99	\$564.00	\$13,681.99
R-6	TH	66	\$1,084,733.81	\$115,404.15	\$1,200,137.97	\$16,435.36	\$1,748.55	\$18,183.91
R-7	SFD 50'	144	\$3,077,378.59	\$5,899,287.18	\$8,976,665.76	\$21,370.68	\$40,967.27	\$62,337.96
R-8	SFD 50'	113	\$2,414,887.36	\$4,121,044.63	\$6,535,931.99	\$21,370.68	\$36,469.42	\$57,840.11
R-9	SFD 50'	122	\$2,607,223.52	\$5,105,333.09	\$7,712,556.62	\$21,370.68	\$41,846.99	\$63,217.68
R-10	MF	409	\$5,365,257.54	\$243,562.71	\$5,608,820.25	\$13,117.99	\$595.51	\$13,713.50
R-11	SFD 50'	145	\$3,098,749.27	\$6,471,011.37	\$9,569,760.65	\$21,370.68	\$44,627.66	\$65,998.35
R-12	SFD 50'	79	\$1,688,284.09	\$4,155,055.15	\$5,843,339.24	\$21,370.68	\$52,595.63	\$73,966.32
R-13	SFD 50'	201	\$4,295,507.61	\$8,373,823.87	\$12,669,331.48	\$21,370.68	\$41,660.82	\$63,031.50
R-14	SFD 50'	95	\$2,030,215.04	\$3,818,933.47	\$5,849,148.51	\$21,370.68	\$40,199.30	\$61,569.98
C-1	Commercial/Retail/Office	10,000	\$135,356.24	\$0.00	\$135,356.24	\$13,535.62	\$0.00	\$13,535.62
C-2	Commercial/Retail/Office	180,000	\$2,436,412.31	\$1,010,325.52	\$3,446,737.83	\$13,535.62	\$5,612.92	\$19,148.54
C-3	Commercial/Retail/Office	180,000	\$2,436,412.31	\$898,067.13	\$3,334,479.44	\$13,535.62	\$4,989.26	\$18,524.89
C-4	Hotel	120	\$970,839.58	\$0.00	\$970,839.58	\$8,090.33	\$0.00	\$8,090.33
C-5	Commercial/Retail/Office	254,000	\$3,438,048.48	\$634,142.91	\$4,072,191.39	\$13,535.62	\$2,496.63	\$16,032.25
C-5	MF	400	\$5,247,195.64	\$431,545.81	\$5,678,741.45	\$13,117.99	\$1,078.86	\$14,196.85
C-6	Commercial/Retail/Office	39,000	\$527,889.33	\$398,423.66	\$926,312.99	\$13,535.62	\$10,215.99	\$23,751.62
C-6	Lagoon & Recreation	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-6	Hotel	225	\$1,820,324.22	\$1,038,895.26	\$2,859,219.48	\$8,090.33	\$4,617.31	\$12,707.64
C-6	MF	330	\$4,328,936.40	\$1,432,032.61	\$5,760,969.01	\$13,117.99	\$4,339.49	\$17,457.48
C-6	Commercial/Retail/Office	100,000	\$1,353,562.39	\$1,021,599.12	\$2,375,161.51	\$13,535.62	\$10,215.99	\$23,751.62
C-6	MF	300	\$3,935,396.73	\$1,385,193.68	\$5,320,590.41	\$13,117.99	\$4,617.31	\$17,735.30
C-7	Commercial/Retail/Office	4,700	\$63,617.43	\$0.00	\$63,617.43	\$13,535.62	\$0.00	\$13,535.62
C-8	Commercial/Retail/Office	6,500	\$87,981.56	\$0.00	\$87,981.56	\$13,535.62	\$0.00	\$13,535.62
C-9	Commercial/Retail/Office	39,000	\$527,889.33	\$0.00	\$527,889.33	\$13,535.62	\$0.00	\$13,535.62
C-10	Commercial/Retail/Office	16,000	\$216,569.98	\$0.00	\$216,569.98	\$13,535.62	\$0.00	\$13,535.62
C-10	Hotel	120	\$970,839.58	\$0.00	\$970,839.58	\$8,090.33	\$0.00	\$8,090.33
C-11	Commercial/Retail/Office	134,300	\$1,817,834.30	\$0.00	\$1,817,834.30	\$13,535.62	\$0.00	\$13,535.62
C-12	Commercial/Retail/Office	228,000	\$3,086,122.26	\$567,273.97	\$3,653,396.22	\$13,535.62	\$2,488.04	\$16,023.67
C-12	MF	591	\$7,752,731.56	\$606,553.96	\$8,359,285.51	\$13,117.99	\$1,026.32	\$14,144.31
C-13	Commercial/Retail/Office	321,000	\$4,344,935.29	\$663,024.62	\$5,007,959.91	\$13,535.62	\$2,065.50	\$15,601.12
C-13	Hotel	200	\$1,618,065.97	\$103,274.86	\$1,721,340.83	\$8,090.33	\$516.37	\$8,606.70
C-14	Commercial/Retail/Office	41,500	\$561,728.39	\$195,052.52	\$756,780.92	\$13,535.62	\$4,700.06	\$18,235.68
C-15	Research/Office/Hospital	305,135	\$5,392,124.96	\$766,299.49	\$6,158,424.45	\$17,671.28	\$2,511.35	\$20,182.62
C-16	Research/Office/Hospital	213,865	\$3,779,267.55	\$1,385,287.73	\$5,164,555.28	\$17,671.28	\$6,477.39	\$24,148.67
C-17	Research/Office/Hospital	59,000	\$1,042,605.31	\$55,115.77	\$1,097,721.09	\$17,671.28	\$934.17	\$18,605.44
C-18	Commercial/Retail/Office	144,000	\$1,949,129.85	\$599,721.03	\$2,548,850.88	\$13,535.62	\$4,164.73	\$17,700.35
C-18	Hotel	200	\$1,618,065.97	\$208,236.47	\$1,826,302.44	\$8,090.33	\$1,041.18	\$9,131.51
C-19	Commercial/Retail/Office	11,500	\$155,659.68	\$0.00	\$155,659.68	\$13,535.62	\$0.00	\$13,535.62
C-20	MF	209	\$2,741,659.72	\$0.00	\$2,741,659.72	\$13,117.99	\$0.00	\$13,117.99
Total			\$99,745,000.00	\$64,590,000.00	\$164,335,000.00			

Table 9

Emerald Lakes

Community Development District

Master and Parcel/Subdivision Assessments Annual DS Payment Apportionment

Subdivision Number	Land Use	Number of Units/Sq. Ft./Hotel Rooms	Total Master Assessments Annual DS Payments*	Total Parcel/ Subdivision Assessments Annual DS Payments*	Sum of Master Assessments and Parcel/ Subdivision Assessments Annual DS Payments*	Master Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room*	Parcel/ Subdivision Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room*	Sum of Master and Parcel/ Subdivision Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room*	Sum of Master and Parcel/ Subdivision Assessments Annual DS Payments per Unit/1,000 Sq. Ft./Hotel Room**
R-1	SFD 50'	98	\$186,033.70	\$344,179.15	\$530,212.85	\$1,898.30	\$3,512.03	\$5,410.34	\$5,880.80
R-2	SFD 75'	48	\$126,688.67	\$222,152.62	\$348,841.29	\$2,639.35	\$4,628.18	\$7,267.53	\$7,899.49
R-3	SFD 40'	87	\$152,702.07	\$240,369.27	\$393,071.34	\$1,755.20	\$2,762.87	\$4,518.06	\$4,910.94
R-4	TH	75	\$109,493.32	\$325,547.23	\$435,040.55	\$1,459.91	\$4,340.63	\$5,800.54	\$6,304.94
R-5	MF	248	\$288,978.85	\$12,424.51	\$301,403.36	\$1,165.24	\$50.10	\$1,215.34	\$1,321.02
R-6	TH	66	\$96,354.12	\$10,251.05	\$106,605.18	\$1,459.91	\$155.32	\$1,615.23	\$1,755.68
R-7	SFD 50'	144	\$273,355.64	\$524,018.54	\$797,374.18	\$1,898.30	\$3,639.02	\$5,537.32	\$6,018.83
R-8	SFD 50'	113	\$214,508.25	\$366,061.82	\$580,570.06	\$1,898.30	\$3,239.49	\$5,137.79	\$5,584.55
R-9	SFD 50'	122	\$231,592.97	\$453,493.64	\$685,086.61	\$1,898.30	\$3,717.16	\$5,615.46	\$6,103.77
R-10	MF	409	\$476,582.06	\$21,635.05	\$498,217.11	\$1,165.24	\$52.90	\$1,218.13	\$1,324.06
R-11	SFD 50'	145	\$275,253.94	\$574,803.33	\$850,057.28	\$1,898.30	\$3,964.16	\$5,862.46	\$6,372.24
R-12	SFD 50'	79	\$149,965.94	\$369,082.88	\$519,048.83	\$1,898.30	\$4,671.94	\$6,570.24	\$7,141.56
R-13	SFD 50'	201	\$381,558.92	\$743,825.28	\$1,125,384.20	\$1,898.30	\$3,700.62	\$5,598.93	\$6,085.79
R-14	SFD 50'	95	\$180,338.79	\$339,226.06	\$519,564.85	\$1,898.30	\$3,570.80	\$5,469.10	\$5,944.68
C-1	Commercial/Retail/Office	10,000	\$12,023.35	\$0.00	\$12,023.35	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-2	Commercial/Retail/Office	180,000	\$216,420.25	\$89,744.62	\$306,164.87	\$1,202.33	\$498.58	\$1,700.92	\$1,848.82
C-3	Commercial/Retail/Office	180,000	\$216,420.25	\$79,773.00	\$296,193.25	\$1,202.33	\$443.18	\$1,645.52	\$1,788.61
C-4	Hotel	120	\$86,237.19	\$0.00	\$86,237.19	\$718.64	\$0.00	\$718.64	\$781.13
C-5	Commercial/Retail/Office	254,000	\$305,393.02	\$56,329.29	\$361,722.31	\$1,202.33	\$221.77	\$1,424.10	\$1,547.94
C-5	MF	400	\$466,094.92	\$38,333.11	\$504,428.03	\$1,165.24	\$95.83	\$1,261.07	\$1,370.73
C-6	Commercial/Retail/Office	39,000	\$46,891.05	\$35,390.95	\$82,282.01	\$1,202.33	\$907.46	\$2,109.80	\$2,293.26
C-6	Lagoon & Recreation	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C-6	Hotel	225	\$161,694.73	\$92,282.40	\$253,977.13	\$718.64	\$410.14	\$1,128.79	\$1,226.94
C-6	MF	330	\$384,528.31	\$127,203.78	\$511,732.09	\$1,165.24	\$385.47	\$1,550.70	\$1,685.55
C-6	Commercial/Retail/Office	100,000	\$120,233.47	\$90,746.03	\$210,979.50	\$1,202.33	\$907.46	\$2,109.80	\$2,293.26
C-6	MF	300	\$349,571.19	\$123,043.20	\$472,614.39	\$1,165.24	\$410.14	\$1,575.38	\$1,712.37
C-7	Commercial/Retail/Office	4,700	\$5,650.97	\$0.00	\$5,650.97	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-8	Commercial/Retail/Office	6,500	\$7,815.18	\$0.00	\$7,815.18	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-9	Commercial/Retail/Office	39,000	\$46,891.05	\$0.00	\$46,891.05	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-10	Commercial/Retail/Office	16,000	\$19,237.36	\$0.00	\$19,237.36	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-10	Hotel	120	\$86,237.19	\$0.00	\$86,237.19	\$718.64	\$0.00	\$718.64	\$781.13
C-11	Commercial/Retail/Office	134,300	\$161,473.55	\$0.00	\$161,473.55	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-12	Commercial/Retail/Office	228,000	\$274,132.32	\$50,389.49	\$324,521.81	\$1,202.33	\$221.01	\$1,423.34	\$1,547.11
C-12	MF	591	\$688,655.25	\$53,878.63	\$742,533.88	\$1,165.24	\$91.17	\$1,256.40	\$1,365.65
C-13	Commercial/Retail/Office	321,000	\$385,949.45	\$58,894.78	\$444,844.23	\$1,202.33	\$183.47	\$1,385.81	\$1,506.31
C-13	Hotel	200	\$143,728.65	\$9,173.64	\$152,902.29	\$718.64	\$45.87	\$764.51	\$830.99
C-14	Commercial/Retail/Office	41,500	\$49,896.89	\$17,326.01	\$67,222.91	\$1,202.33	\$417.49	\$1,619.83	\$1,760.68
C-15	Research/Office/Hospital	305,135	\$478,968.62	\$68,068.42	\$547,037.04	\$1,569.69	\$223.08	\$1,792.77	\$1,948.66
C-16	Research/Office/Hospital	213,865	\$335,702.64	\$123,051.55	\$458,754.19	\$1,569.69	\$575.37	\$2,145.06	\$2,331.59
C-17	Research/Office/Hospital	59,000	\$92,611.95	\$4,895.79	\$97,507.75	\$1,569.69	\$82.98	\$1,652.67	\$1,796.38
C-18	Commercial/Retail/Office	144,000	\$173,136.20	\$53,271.68	\$226,407.88	\$1,202.33	\$369.94	\$1,572.28	\$1,709.00
C-18	Hotel	200	\$143,728.65	\$18,497.11	\$162,225.76	\$718.64	\$92.49	\$811.13	\$881.66
C-19	Commercial/Retail/Office	11,500	\$13,826.85	\$0.00	\$13,826.85	\$1,202.33	\$0.00	\$1,202.33	\$1,306.89
C-20	MF	209	\$243,534.60	\$0.00	\$243,534.60	\$1,165.24	\$0.00	\$1,165.24	\$1,266.56
Total			\$8,860,092.34	\$5,737,363.92	\$14,597,456.27				

* Does not include early payment discount and costs of collection

** Includes allocation for early payment discount and costs of collection

Table 10

Emerald Lakes
Community Development District

Preliminary Assessment Roll

Parcel ID	Owner	Number of Gross Acres per Brevard County Property Appraiser Records	Total Master Assessments	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments
30-37-03-00-751	Emerald Investment Holdings LLC	19.48	\$1,272,259.32	\$1,531,599.93	\$2,803,859.25
30-37-03-00-1	Emerald Investment Holdings LLC	182.00	\$11,886,611.71	\$6,870,568.87	\$18,757,180.58
30-37-02-00-2	Emerald Investment Holdings LLC	350.00	\$22,858,868.67	\$7,897,324.02	\$30,756,192.69
30-37-10-00-1	Emerald Investment Holdings LLC	123.38	\$8,058,077.76	\$11,512,433.29	\$19,570,511.05
30-37-11-00-1	Emerald Investment Holdings LLC	177.61	\$11,599,896.18	\$9,739,674.84	\$21,339,571.02
30-37-02-00-1	Emerald Investment Holdings LLC	219.00	\$14,303,120.68	\$11,688,731.68	\$25,991,852.36
30-37-01-00-250	Emerald Investment Holdings LLC	306.65	\$20,027,634.51	\$12,284,971.04	\$32,312,605.55
30-37-11-00-2	Emerald Investment Holdings LLC	29.42	\$1,921,451.19	\$383,149.74	\$2,304,600.93
30-37-12-00-250	Emerald Investment Holdings LLC	119.69	\$7,817,079.97	\$2,681,546.60	\$10,498,626.57
Total		1,527.23	\$99,745,000.00	\$64,590,000.00	\$164,335,000.00

Exhibit A

Parcel ID	Number of Gross Acres per Brevard County Property Appraiser Records	Total Master Assessments	Subdivision Number	Estimated Percentage of Acreage Contained Within Each Subdivision	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments
30-37-03-00-751	19.48	\$1,272,259.32	R-9	30%	\$1,531,599.93	\$2,803,859.25
30-37-03-00-1	182.00	\$11,886,611.71	R-8	80%	\$3,296,835.70	\$18,757,180.58
			R-9	70%	\$3,573,733.17	
		\$11,886,611.71			\$6,870,568.87	
30-37-02-00-2	350.00	\$22,858,868.67	R-7	100%	\$5,899,287.18	\$30,756,192.69
			R-8	20%	\$824,208.93	
			C-10	10%	\$0.00	
			C-10	10%	\$0.00	
			C-11	80%	\$0.00	
			C-12	100%	\$567,273.97	
			C-12	100%	\$606,553.96	
		\$22,858,868.67			\$7,897,324.02	
30-37-10-00-1	123.38	\$8,058,077.76	R-1	100%	\$3,874,694.33	\$19,570,511.05
			R-2	90%	\$2,250,851.50	
			R-3	100%	\$2,706,025.17	
			R-4	70%	\$2,565,458.14	
			R-6	100%	\$115,404.15	
			C-1	30%	\$0.00	
			C-7	30%	\$0.00	
		\$8,058,077.76			\$11,512,433.29	
30-37-11-00-1	177.61	\$11,599,896.18	R-2	10%	\$250,094.61	\$21,339,571.02
			R-4	30%	\$1,099,482.06	
			R-5	100%	\$139,872.48	
			C-1	70%	\$0.00	
			C-2	100%	\$1,010,325.52	
			C-3	100%	\$898,067.13	
			C-4	100%	\$0.00	
			C-5	100%	\$634,142.91	
			C-5	100%	\$431,545.81	
			C-6	100%	\$398,423.66	
			C-6	100%	\$0.00	
			C-6	100%	\$1,038,895.26	
			C-6	100%	\$1,432,032.61	
			C-6	100%	\$1,021,599.12	
			C-6	100%	\$1,385,193.68	
C-7	70%	\$0.00				
C-8	100%	\$0.00				
C-9	100%	\$0.00				
C-10	90%	\$0.00				
C-10	90%	\$0.00				
C-11	20%	\$0.00				
		\$11,599,896.18			\$9,739,674.84	
30-37-02-00-1	219.00	\$14,303,120.68	R-11	100%	\$6,471,011.37	\$25,991,852.36
			R-13	10%	\$837,382.39	
			R-14	100%	\$3,818,933.47	
			C-13	10%	\$66,302.46	
			C-13	10%	\$10,327.49	
			C-18	60%	\$359,832.62	
		\$14,303,120.68			\$124,941.88	
		\$14,303,120.68			\$11,688,731.68	

Exhibit A - Continued

Parcel ID	Number of Gross Acres per Brevard County Property Appraiser Records	Total Master Assessments	Subdivision Number	Estimated Percentage of Acreage Contained Within Each Subdivision	Total Parcel/ Subdivision Assessments	Sum of Master Assessments and Parcel/ Subdivision Assessments
30-37-01-00-250	306.65	\$20,027,634.51	R-12	100%	\$4,155,055.15	
			R-13	90%	\$7,536,441.48	
			C-13	20%	\$132,604.92	
			C-13	20%	\$20,654.97	
			C-14	60%	\$117,031.51	
			C-18	40%	\$239,888.41	
			C-18	40%	\$83,294.59	
			C-19	100%	\$0.00	
			C-20	70%	\$0.00	
		<u>\$20,027,634.51</u>			<u>\$12,284,971.04</u>	\$32,312,605.55
30-37-11-00-2	29.42	\$1,921,451.19	C-13	20%	\$132,604.92	
			C-13	20%	\$20,654.97	
			C-15	30%	\$229,889.85	
		<u>\$1,921,451.19</u>			<u>\$383,149.74</u>	\$2,304,600.93
30-37-12-00-250	119.69	\$7,817,079.97	R-10	100%	\$243,562.71	
			C-13	50%	\$331,512.31	
			C-13	50%	\$51,637.43	
			C-14	40%	\$78,021.01	
			C-15	70%	\$536,409.64	
			C-16	100%	\$1,385,287.73	
			C-17	100%	\$55,115.77	
			C-20	30%	\$0.00	
		<u>\$7,817,079.97</u>			<u>\$2,681,546.60</u>	\$10,498,626.57
Total		\$99,745,000.00			\$64,590,000.01	\$164,335,000.00

EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2023**

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 8,678	\$ -	\$ -	\$ 8,678
Due from Landowner	2,474	-	-	2,474
Total assets	<u>\$ 11,152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,152</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,708	\$ -	\$ -	\$ 1,708
Due to Landowner	-	65,092	9,003	74,095
Accrued taxes payable	92	-	-	92
Landowner advance	6,652	-	-	6,652
Total liabilities	<u>8,452</u>	<u>65,092</u>	<u>9,003</u>	<u>82,547</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	2,474	-	-	2,474
Total deferred inflows of resources	<u>2,474</u>	<u>-</u>	<u>-</u>	<u>2,474</u>
Fund balances:				
Restricted for:				
Debt service	-	(65,092)	-	(65,092)
Capital projects	-	-	(9,003)	(9,003)
Unassigned	226	-	-	226
Total fund balances	<u>226</u>	<u>(65,092)</u>	<u>(9,003)</u>	<u>(73,869)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,152</u>

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 2,981	\$ 15,818	\$ 138,702	11%
Total revenues	<u>2,981</u>	<u>15,818</u>	<u>138,702</u>	11%
EXPENDITURES				
Professional & administrative				
Supervisors	-	600	8,000	8%
FICA	-	46	612	8%
District engineer	-	912	5,000	18%
District counsel	-	1,371	35,000	4%
District management ¹	1,667	6,667	48,000	14%
Printing & binding	42	167	500	33%
Legal advertising	-	1,348	2,000	67%
Postage	-	-	500	0%
Accounting & assessment rolls ²				
Series 1 Bond DSF	-	-	12,500	0%
Dissemination agent ²				
Series 1 bond	-	-	3,500	0%
B bond impact fee processing				
Series 1 bond	-	-	10,500	0%
Arbitrage rebate calculation ²				
Series 1 bond	-	-	750	0%
Audit	-	-	4,000	0%
Insurance - GL, POL	-	5,842	5,500	106%
Miscellaneous- bank charges	45	183	750	24%
Website				
Hosting & development	705	705	705	100%
ADA compliance	-	210	210	100%
Annual district filing fee	-	175	175	100%
Office supplies	-	-	500	0%
Total expenditures	<u>2,459</u>	<u>18,226</u>	<u>138,702</u>	13%
Excess/(deficiency) of revenues over/(under) expenditures	522	(2,408)	-	
Fund balances - beginning	(296)	2,634	-	
Fund balances - ending	<u>\$ 226</u>	<u>\$ 226</u>	<u>\$ -</u>	

¹During the 'dormancy' period WHA will charge an annual management fee of \$20,000. This fee will revert to \$48,000 when the District goes 'active'.

²These items will become applicable when bonds are issued.

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JANUARY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES	 <u>-</u>	 <u>-</u>
Total debt service	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(65,092)</u>	 <u>(65,092)</u>
Fund balances - ending	<u><u>\$ (65,092)</u></u>	<u><u>\$ (65,092)</u></u>

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JANUARY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES	 <u>-</u>	 <u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(9,003)</u>	 <u>(9,003)</u>
Fund balances - ending	<u>\$ (9,003)</u>	<u>\$ (9,003)</u>

EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Emerald Lakes Community Development District held a Regular Meeting on January 20, 2023 at 1:00 p.m., at 2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935.

Present were:

Chris Kasten	Vice Chair
David Kramer	Assistant Secretary
Mel Scott	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC (WHA)
Michal Szymonowicz (via telephone)	WHA
Michael Eckert	District Counsel
Jake Wise	District Engineer
Paul Paluzzi	ZONS Development
Brenda Yates	Yates and Company
Lorraine deMontigny	Public

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 4:07 p.m. He noted that, while the meeting was originally advertised for 1:00 p.m., the start of the meeting was delayed until 4:00 p.m. A sign was posted outside at the meeting location and members of the public were present.

▪ **Administration of Oath of Office to Newly Elected Supervisors [SEATS 1, 2 & 4]**

This item, previously the Third Order of Business, was presented out of order.

Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Kasten and Mr. Scott. As experienced Board Members, Mr. Kasten and Mr. Scott are already familiar with the items in the Supervisors' packets.

Mr. Eckert stated, out of an abundance of caution, the Supervisors can submit a new Form 1 but they will also receive a new Form 1 from the Supervisor of Elections in June.

39 Supervisors Kramer, Scott and Kasten were present in person. Supervisor Rodriguez-
40 Walling and Supervisor-Elect Gottlieb were not present.

41 The Oath of Office would be administered to Mr. Gottlieb at another time.

42

43 **SECOND ORDER OF BUSINESS**

Public Comments

44

45 There were no public comments.

46

47 **THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Newly
Elected Supervisors [SEATS 1, 2 & 4] (the
following to be provided in a separate
package)**

48

49

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51

52 This item was addressed during the First Order of Business.

53 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

54 **B. Membership, Obligations and Responsibilities**

55 **C. Financial Disclosure Forms**

56 **I. Form 1: Statement of Financial Interests**

57 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

58 **III. Form 1F: Final Statement of Financial Interests**

59 **D. Form 8B: Memorandum of Voting Conflict**

60

61 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-03,
Canvassing and Certifying the Results of
the Landowners' Election of Supervisors
Held Pursuant to Section 190.006(2),
Florida Statutes, and Providing for an
Effective Date**

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68 Mr. Wrathell presented Resolution 2023-03. He recapped the Landowners' Election
69 results as follows:

70 Seat 1 Richard Gottlieb 1,508 votes 4-Year Term

71 Seat 2 Chris Kasten 1,508 votes 4-Year Term

72 Seat 4 Mel Scott 1,507 votes 2-Year Term

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On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor, Resolution 2023-03, Canvassing and Certifying the Results of the Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-04, Designating Certain Officers of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2023-04. Mr. Kasten nominated the following slate:

- | | |
|---------------------|---------------------------|
| Chair | Richard Gottlieb |
| Vice Chair | A. Christopher Kasten |
| Secretary | Craig Wrathell |
| Assistant Secretary | David Kramer |
| Assistant Secretary | Mel Scott |
| Assistant Secretary | Alfredo Rodriguez-Walling |
| Assistant Secretary | Cindy Cerbone |

No other nominations were made. Prior appointments by the Board for Treasurer and Assistant Treasurer remain unaffected by this Resolution.

On MOTION by Mr. Kasten and seconded by Mr. Scott, with all in favor, Resolution 2023-04, Designating Certain Officers of the District, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Update: Memorandum Regarding Retention Requirements for Transitory Messages and Electronic Records

A. Consideration of Resolution 2023-05, Adopting Certain Amendments to the District’s Record Retention Policy; Addressing Conflicts and Severability; and Providing for Severability and an Effective Date

Mr. Eckert presented Resolution 2023-05. He discussed the CDD’s Policy, which includes retaining all physical documents and backup; transitory immaterial messages, such as voicemail meeting reminders and messages unrelated to bonds can be disposed of.

110 Mr. Wrathell and Mr. Eckert discussed CDD record retention and backup processes.

111

112 **On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor,**
113 **Resolution 2023-05, Adopting Certain Amendments to the District's Record**
114 **Retention Policy; Addressing Conflicts and Severability; and Providing for**
115 **Severability and an Effective Date, was adopted.**

116

117

118 **SEVENTH ORDER OF BUSINESS**

**Presentation of Revised Master Engineer's
Report for Public Infrastructure
Improvements**

119

120

121

122 Mr. Wrathell recalled that the Engineer's Report and Master Methodology were initially
123 prepared in 2021. With the passage of time, the Master Engineer's Report has been revised to
124 include updated costs, necessitating the updating of the Master Special Assessment
125 Methodology Report.

126 Discussion ensued regarding the versions of the reports in the agenda package.

127 Mr. Szymonowicz stated the Revised Master Engineer's Report dated January 18, 2023
128 was utilized in preparing the Methodology; the revised Report was emailed to Staff.

129 Mr. Wrathell reviewed the updated Engineer's Report and noted that the version of the
130 Methodology in the agenda includes the updated numbers.

131 Mr. Eckert stated the Reports can be amended and should be approved in preliminary
132 form. The Resolution will be amended accordingly.

133

134 **EIGHTH ORDER OF BUSINESS**

**Presentation of Preliminary Amended
Master Special Assessment Methodology
Report**

135

136

137

138 Mr. Wrathell presented the Preliminary Amended Master Special Assessment
139 Methodology Report dated January 19, 2023. He reviewed the pertinent information found in
140 each section and discussed the Development Program, CIP, Financing Program, Assessment
141 Methodology, lienability tests, True-up Mechanism and the Appendix Tables. He noted the
142 following:

143 ➤ The CDD is approximately 1,561 acres and is anticipated to include 3,760 residential
144 units, 2,287,500 square feet of commercial space and 865 hotel units.

- 145 ➤ The Developer of the project is anticipated to be Emerald Investment Holdings, LLC.
- 146 ➤ The CDD’s previous bond validation of \$130,000,000 will permit a maximum par amount
- 147 of bonds of \$164,335,000.
- 148 ➤ The anticipated Development Program overall project costs were estimated at
- 149 \$119,150,300.45.
- 150 ➤ The financing program anticipated one or more series of 30-year bonds.

151 Mr. Wrathell asked Mr. Wise if the Revised Engineer’s Report dated January 18, 2023

152 corresponds with the \$72,339,890.09 in master costs and \$46,810,410.36 for subdivision costs

153 for a total of \$119,150,300.45.

154 Mr. Wise replied affirmatively.

155

156 **NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-06,
Declaring Amended Special Assessments**

159 Mr. Wrathell presented Resolution 2023-06.

160 The following changes were made to Resolution 2023-06:

161 Page 2, Paragraph 3: Change “\$125,105,065.26” to “\$119,150,300.45”

162 Page 2, Paragraph 4: Change “172,480,000” to “\$164,335,000”

163 Page 1, 5th WHEREAS Clause, and Page 4 and where necessary: Change “November 18,

164 2022” to “January 18, 2023”

165 Mr. Wrathell presented Resolution 2023-06 and read the title from the Resolution in the

166 agenda.

167

168 **On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor,**

169 **Resolution 2023-06, as amended, Declaring Amended Special Assessments;**

170 **Indicating the Location, Nature and Estimated Cost of Certain Infrastructure**

171 **Improvements Whose Cost is to be Defrayed by the Amended Special**

172 **Assessments as Set Forth in an Amended Engineer’s Report; Providing the**

173 **Portion of the Estimated Cost of the Improvements to be Defrayed by the**

174 **Amended Special Assessments; Providing the Manner in Which Such Amended**

175 **Special Assessments Shall be Made; Providing when such Amended Special**

176 **Assessments Shall be Paid; Designating Lands Upon Which the Amended**

177 **Special Assessments Shall be Levied; Providing for an Assessment Plat;**

178 **Adopting a Preliminary Assessment Roll; Providing for Publication of This**

179 **Resolution, was adopted.**

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TENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-07,
Designating a Date, Time, and Location of a
Public Hearing**

Mr. Wrathell proposed rescheduling the February 17, 2023 meeting to February 24, 2023 to accommodate advertising and sending the Mailed Notices to property owners.

Mr. Eckert stated the Mailed Notices must be updated to reflect the corrected numbers, as previously discussed.

On MOTION by Mr. Scott and seconded by Mr. Kasten, with all in favor, Resolution 2023-07, Setting a Public Hearing to be Held on February 24, 2023, at 1:00 p.m. at 2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935, For the Purpose of Hearing Public Comment on Imposing Special Assessments on Lands Within the Emerald Lakes Community Development District in Accordance With Chapters 170, 190 and 197, Florida Statutes, was adopted.

ELEVENTH ORDER OF BUSINESS

**Update: Memorandum Regarding Proper
Use of Surplus Property Resolutions**

Mr. Eckert presented the Memorandum Regarding Proper Use of Surplus Property Resolutions. While the CDD currently has no surplus property, the required forms and Resolutions have been revised. The memorandum was accepted.

TWELFTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of November 30, 2022**

Mr. Wrathell presented the Unaudited Financial Statements as of November 30, 2022.

On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor, the Unaudited Financial Statements as of November 30, 2022, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of Minutes

218 Mr. Wrathell presented the following Meeting Minutes.

219 A. **October 21, 2022 Public Hearing and Regular Meeting**

220 B. **November 18, 2022 Landowners’ Meeting**

221

222 On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor, the
223 October 21, 2022 Public Hearing and Regular Meeting and the November 18,
224 2022 Landowners’ Meeting Minutes, as presented, were approved.

225

226

227 **FOURTEENTH ORDER OF BUSINESS**

Staff Reports

228

229 A. **District Counsel: *Kutak Rock LLP***

230 There was no report.

231 B. **District Engineer: *Construction Engineering Group***

232 There was no report.

233 C. **District Manager: *Wrathell, Hunt and Associates, LLC***

- 234 • **NEXT MEETING DATE: February 24, 2023 at 1:00 P.M.**

- 235 ○ **QUORUM CHECK**

236 The next meeting will be held on February 24, 2023.

237

238 **FIFTEENTH ORDER OF BUSINESS**

Board Members’ Comments/Requests

239

240 There were no Board Members’ comments or requests.

241

242 **SIXTEENTH ORDER OF BUSINESS**

Public Comments

243

244 Mr. Paluzzi thanked the Board and Staff for their efforts.

245

246 **SEVENTEENTH ORDER OF BUSINESS**

Adjournment

247

248 There being nothing further to discuss, the meeting adjourned.

249

250 On MOTION by Mr. Scott and seconded by Mr. Kasten, with all in favor, the
251 meeting adjourned at 5:18 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 21, 2022	Regular Meeting	1:00 PM
November 18, 2022	Landowners' Meeting	1:00 PM
November 18, 2022 CANCELED	Regular Meeting	1:00 PM
December 16, 2022 CANCELED	Regular Meeting	1:00 PM
January 20, 2023	Regular Meeting	4:00 PM
February 17, 2023 <i>rescheduled to February 24, 2023</i>	Regular Meeting	1:00 PM
February 24, 2023	Public Hearing & Regular Meeting	1:00 PM
March 17, 2023	Regular Meeting	1:00 PM
April 21, 2023	Regular Meeting	1:00 PM
May 19, 2023	Regular Meeting	1:00 PM
June 16, 2023	Regular Meeting	1:00 PM
July 21, 2023	Regular Meeting	1:00 PM
August 18, 2023	Public Hearing & Regular Meeting	1:00 PM
September 15, 2023	Regular Meeting	1:00 PM