

*Scenic Terrace South
Community Development District*

Meeting Agenda

October 18, 2023

AGENDA

Scenic Terrace South

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

October 11, 2023

**Board of Supervisors
Scenic Terrace South
Community Development District**

Dear Board Members:

A regular Board of Supervisors meeting of the **Scenic Terrace South Community Development District** will be held on **Wednesday, October 18, 2023** at **1:45 PM** at **346 E. Central Ave., Winter Haven, FL 33880**.

Zoom Video Link: <https://us06web.zoom.us/j/84885809744>

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

Meeting ID: 848 8580 9744

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the August 16, 2023 Board of Supervisors Meeting
4. Consideration of Resolution 2024-01 Supplemental Assessment Resolution (Series 2023 Bonds)
5. Consideration of Assignment of Construction Contract Agreement for Phase 4 (*to be provided under separate cover*)
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Consideration of Work Authorization 2024-1 to Provide District Engineering Services from Dewberry
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
7. Other Business
8. Supervisors Requests and Audience Comments
9. Adjournment

¹ Comments will be limited to three (3) minutes

MINUTES

**MINUTES OF MEETING
SCENIC TERRACE SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Scenic Terrace South Community Development District was held Wednesday, **August 16, 2023** at 1:55 p.m. at 346 E. Central Avenue, Winter Haven, Florida.

Present and constituting a quorum:

| | |
|-----------------|---------------------|
| Rennie Heath | Chairman |
| Lauren Schwenk | Vice Chairman |
| Patricia Hudson | Assistant Secretary |
| Chuck Cavaretta | Assistant Secretary |

Also present were:

| | |
|--------------------------------|-----------------------------|
| Jill Burns | District Manager, GMS |
| Roy Van Wyk | District Counsel, KVW Law |
| Rey Malave <i>by Zoom</i> | District Engineer, Dewberry |
| Chase Arrington <i>by Zoom</i> | District Engineer, Dewberry |

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that there were no members of the public present at this time or via Zoom.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the July 19, 2023
Board of Supervisors Meetings**

Ms. Burns presented the minutes from the July 19, 2023 Board of Supervisors meeting and asked for any changes or corrections from the Board.

| |
|---|
| On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor, the Minutes of the July 19, 2023 Board of Supervisors Meeting, were approved. |
|---|

FOURTH ORDER OF BUSINESS

Public Hearing

A. Continued Public Hearing on the Imposition of Operations and Maintenance Special Assessments *(continued from July 19, 2023 Board Meeting)*

Ms. Burns stated that this had been continued from the July 19th meeting due to them having to send the notice to the boundary amendment area. She asked for a motion to open the public hearing.

On MOTION by Mr. Heath, seconded by Mr. Cavaretta, with all in favor, Opening the Public Hearing, was approved.

Ms. Burns stated that no members of the public were present, therefore she asked for a motion to close the public hearing.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Closing the Public Hearing, was approved.

i. Consideration of Resolution 2023-15 Imposing Special Assessments and Certifying an Assessment Roll

Ms. Burns stated that the resolution was included in the package, adding that it levied the assessment based on the budget that the Board previously adopted. She also noted that it would be sent out on the Polk County tax bill in November.

On MOTION by Mr. Heath, seconded by Mr. Cavaretta, with all in favor, Resolution 2023-15 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

FIFTH ORDER OF BUSINESS

Presentation and Approval of Engineer's Report – Amended and Restated dated August 14, 2023

Ms. Burns stated that the only change on the report were the added comments from bond counsel. Mr. Malave added that all of the numbers and reports were still the same.

On MOTION by Ms. Schwenk, seconded by Ms. Hudson, with all in favor, the Engineer's Report Amended and Restated dated August 14, 2023, was approved.

SIXTH ORDER OF BUSINESS

Presentation and Approval of Updated Supplemental Assessment Methodology for Series 2023 Bonds dated August 16, 2023

Ms. Burns stated that the only change to the report was the date for the new Engineer’s Report. She asked for a motion to approve.

On MOTION by Mr. Cavaretta, seconded by Ms. Hudson, with all in favor, the Updated Supplemental Assessment Methodology for Series 2023 Bonds dated August 16, 2023, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-16 Delegation Resolution (Series 2023)

Ms. Bligh presented the resolution, noting that it contained documents and exhibits to sell one series of bonds for the primary purpose of paying for all of the District’s portion of the costs of the public infrastructure for Phase 4. She noted that the documents included were a second supplemental indenture, a bond purchase contract, a preliminary limited offering memorandum, a Rule 15c212 certificate, and a continuing disclosure agreement. She also pointed out sections 4 and 5, which included findings so that the District didn’t have to do a public offering and the parameters for the Series 2023 bonds. She added that the aggregate principle amount of the Series 2023 bonds had a not-to-exceed of \$3,500,000. She asked for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor, Resolution 2023-16 Delegation Resolution (Series 2023), was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Series 2023 Developer Agreements

- A. True-Up Agreement**
- B. Completion Agreement**
- C. Acquisition Agreement**
- D. Collateral Assignment Agreement**
- E. Declaration of Consent**
- F. Notice of Special Assessments**

Ms. Van Wyk presented the developer agreements, noting that they included the true-up agreement, complete agreement, acquisition agreement, collateral assignment agreement,

declaration of consent agreement, a declaration of consent agreement, and a notice of special assessments. He added that the notice of special assessments would be recorded once they received the final numbers for the issuance of bonds. He asked for a motion to approve in substantial form.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Series 2023 Developer Agreements, were approved in substantial form.

NINTH ORDER OF BUSINESS

Consideration of Letter from FMS to Provide Underwriting Services for Series 2023 Bonds

Ms. Burns presented the letter from FMS, noting that it was standard and asked if there were any questions. Hearing no comments, she asked for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor, the Letter from FMS to Provide Underwriting Services for Series 2023 Bonds, was approved.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2023-17 Ratifying Series 2022 Bonds

Ms. Burns stated that the resolution was a cleanup item because they didn't approve it after the last issuance. She added that it would ratify and confirm all action taken by staff in coordination with the bonds.

On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor Resolution 2023-17 Ratifying Series 2022 Bonds, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Notice of Lien of Special Assessments for Series 2022 Project Bonds

Ms. Burns presented the notice of lien of special assessments and asked for a motion to approve.

On MOTION by Mr. Heath, seconded by Mr. Cavaretta, with all in favor, the Notice of Lien of Special Assessments for Series 2022 Project Bonds, was approved.

TWELFTH ORDER OF BUSINESS

Consideration of Amended and Restated Notice of Special Assessments and Government Lien of Record

Ms. Burns stated that the notice of special assessments was a combined notice of the new issuance as well as the older one.

On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor, the Amended and Restated Notice of Special Assessments and Government Lien of Record, was approved.

THIRTEENTH ORDER OF BUSINESS

Consideration of Interlocal Agreement between the Scenic Terrace North CDD and Scenic Terrace South CDD Regarding Mutual Cooperation for the Financing, Operation, and Maintenance of Certain Amenities to be Acquired and/or Constructed

Mr. Van Wyk explained that Scenic Terrace North and South would be sharing amenities and therefore would be making an interlocal agreement between the districts to distinguish maintenance and financial responsibilities between both districts. He asked for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Interlocal Agreement between the Scenic Terrace North CDD and Scenic Terrace South CDD Regarding Mutual Cooperation for the Financing, Operation, and Maintenance of Certain Amenities to be Acquired and/or Constructed, was approved.

FOURTEENTH ORDER OF BUSINESS

Consideration of Joint Acquisition Agreement Between the Scenic Terrace North CDD and Scenic Terrace South CDD Regarding the Joint Acquisition of Certain Work Product and Improvements

C. District Manager’s Report

i. Approval of Check Register

Ms. Burns presented the check register that is included in the agenda package for the Board to review for June 2023 totaling \$1,064,349.98. She asked for any questions on those, otherwise looking for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor, the Check Register totaling \$1,064,349.98, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns stated financial packets were included in the package for review. No action is necessary from the Board.

EIGHTEENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

**NINETEENTH ORDER OF BUSINESS Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

TWENTIETH ORDER OF BUSINESS Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Ms. Schwenk, seconded by Ms. Hudson, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2024-01

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

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notices and public hearings, Resolution No. 2023-11, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution No. 2023-11, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on October 4, 2023, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$2,195,000 aggregate principal amount Scenic Terrace South Community Development District Special Assessment Bonds, Series 2023 (the "**Series 2023 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution No. 2023-11, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and to confirm the liens of the levy of special assessments securing the Series 2023 Bonds; and

WHEREAS, any capitalized terms not specifically described herein shall have the meanings ascribed to them by the *Master Trust Indenture*, dated as of April 1, 2022 ("**Master Indenture**"), as supplemented with respect to the Series 2023 Bonds by the *Second Supplemental Trust Indenture*, dated as of October 1, 2023 ("**Second Supplemental Trust Indenture**" and, together with the Master Indenture, "**Indenture**").

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution No. 2023-11.

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

(a) On July 19, 2023, the District, after due notice and public hearing, adopted Resolution 2023-11 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. Each Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The *Scenic Terrace South Community Development District Engineer's Report-Amended and Restated*, dated August 31, 2023 (the "**Engineer's Report**"), attached to this Resolution as **Exhibit A**, identifies and describes the presently expected components of the infrastructure improvements ("**Series 2023 Project**"), to be financed all or in part with the Series 2023 Bonds (the "**Improvements**"), and indicates the estimated costs of the Series 2023 Project as \$4,135,063. The District hereby confirms that the Series 2023 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(c) The *Amended and Restated Master Assessment Methodology*, dated May 17, 2023 (the "**Master Methodology**"), as supplemented by that *Supplemental Assessment Methodology*, dated October 4, 2023 ("**Supplemental Methodology**"), and together with the Master Methodology, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, applies the Assessment Report to the Improvements and the actual terms of the Series 2023 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(d) The Series 2023 Project will specially benefit all property within the District, the legal description of the assessable property therein is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2023 Project financed with the Series 2023 Bonds, the specially benefited properties within the District as set forth in Resolution No. 2023-11, and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2023 BONDS. As provided in Resolution No. 2023-11, this Resolution is intended to set forth the terms of the

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

(a) The Series 2023 Bonds, in an aggregate principal amount of \$2,195,000, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Series 2023 Bonds shall be due on November 1, 2053. The estimated sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit F** attached hereto.

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

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

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

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

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

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

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

(e) The District hereby certifies the Series 2023 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Series 2023 Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2023 Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2023 Special Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to Resolution No. 2023-11, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Series 2023 Bonds shall be allocated as set forth in Resolution No. 2023-11, this Resolution and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

(b) Based on the final aggregate principal amount of \$2,195,000 in Series 2023 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment

Report. The District shall apply all True-Up payments related to the Series 2023 Bonds only to the credit of the Series 2023 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution No. 2023-11, which remains in full force and effect. This Resolution and Resolution No. 2023-11 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2023 Special Assessments securing the Series 2023 Bonds, in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED this 18th day of October 2023.

ATTEST:

**SCENIC TERRACE SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *Scenic Terrace South Community Development District Engineer's Report-Amended and Restated*, dated August 31, 2023
- Comp. Exhibit B:** *Amended and Restated Master Assessment Methodology*, dated May 17, 2023, as supplemented by that *Supplemental Assessment Methodology*, dated October 4, 2023
- Exhibit C:** Legal Description of Series 2023 Assessment Area
- Exhibit D:** Maturities and Coupons of Series 2023 Bonds
- Exhibit E:** Sources and Uses of Funds for Series 2023 Bonds
- Exhibit F:** Debt Service for Series 2023 Bonds

Exhibit A
Engineer's Report

REFERENCE NO. 50152071

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SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT

Engineer's Report – Amended and Restated

AUGUST 31, 2023



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 North Magnolia Avenue
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Scenic Terrace South Community
Development District
219 East Livingston Street
Orlando, Florida 32801
407.841.5524

Engineer's Report Amended and Restated

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Legal Description of Amended District..... Exhibit 4

Existing Land Use Map Composite Exhibit 5

Future Land Use Map Composite Exhibit 5

Utility Location Map and Drainage Flow Pattern Map Exhibit 6

Summary of District Facilities.....Exhibit 7A

Summary of Opinion of Probable CostExhibit 7B

Overall Site Plan Exhibit 8

1. Introduction

The Scenic Terrace South Community Development District (the "District" or "CDD") is located at Scenic Highway (SR 17) and Hughes Road and within the Town of Lake Hamilton ("Town"). The CDD was established under Town Ordinance No. O-21-19, which was approved by the Town of Lake Hamilton Commission on October 5, 2021. The District will own and operate the public roadways, utility systems, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development. The District previously contained approximately 188.33 acres and was expected to consist of 744 residential lots of various sizes for single-family dwellings with recreation/amenity areas, parks, and associated infrastructure for the development. On May 2, 2023, Ordinance No. O-23-05 was passed in the Town of Lake Hamilton, effectively removing approximately 15.699 acres from the District, adding approximately 30.182 acres to the District, and correcting a scrivener's error regarding the original metes and bounds legal description of the District. With the approved Ordinance, the total area of the District to 211.11 is acres with an expected 843 residential lots of various sizes.

ST DEV PARTNERS, LLC a Florida limited liability company, is the Developer and owner of certain lands within the District, with a mailing address of 346 E. Central Avenue, Winter Haven, Florida 33880, and its successors and assigns ("Developer" or "Landowner"). The District is approved as a Planned Unit Development (PUD) for residential units and is divided into four phases. A land use summary is presented in Table 2.1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the Town, Polk County ("County"), Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction of the District. An overall estimate of the probable cost of the public improvements is provided in Exhibit 7 of this report.

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

Table 1.1 Land Use Summary

| LAND USE SUMMARY | |
|---|------------------|
| LAND USE | AREA (AC) |
| Master Stormwater System | 42.88 ac |
| Residential Land (Single-Family 40-ft and 50-ft Lots) | 86.79 ac |
| Roadways Infrastructure & Public Facilities | 67.47 ac |
| Open Space/Conservation Areas/Parks | 13.97 ac |
| TOTAL | 211.11 ac |

Table 1.2 Lot Types

| LOT TYPES | | |
|--------------|----------------|--------------|
| LOT WIDTH | NUMBER OF LOTS | AREA (AC) |
| 40-ft | 293 | 25.21 ac |
| 50-ft | 550 | 61.58 ac |
| TOTAL | 843 | 86.79 |

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

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

2. Purpose and Scope

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

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have been completed and permitted for the improvements described herein. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Engineer's Report.

3. The Development

The development will consist of a total of 843 residential units and associated infrastructure. The development is a planned residential community consisting of 211.11 acres on the east and west sides of SR 17 Scenic Highway and the north and south sides of Hughes Road. The District is located within the Town of Lake Hamilton in Polk County. The future land use is Residential Lands – 5 (RL-5) and zoning is Planned Unit Development (PUD). The development will be constructed in four phases.

4. Capital improvements

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer facilities including three lift stations, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

Stormwater structures and conveyance culverts will be constructed within the CIP, which will outfall into the various on- site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP.

Installation of the water distribution and wastewater collection system will also occur at this time, as well as the three lift stations serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. The incremental cost of undergrounding power within the public rights-of-way or easements will be funded by the District.

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

5. Capital Improvement Plan Components

The CIP for the District includes the following:

5.1 Stormwater Management Facilities

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

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel Numbers 12105C0380G and 12105C0390G demonstrate that the property is located within Flood Zones AE and X. Based on this information and the site topography, it appears that 100-year compensation will be located in areas where existing depressions will be impacted throughout the development and the 100-year flood volumes will be compensated as it is required the county and FEMA.

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

5.2 Public Roadways

The proposed public roadway sections include a 24-foot roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 50-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base and asphalt type roadway wearing surface. The proposed curb is to be 2-foot wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

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

5.3 Water and Wastewater Facilities

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

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Three lift stations are anticipated for this CIP. Flow from the lift stations shall be connected to a proposed force main that will pump to an existing force main that will connect to the Town's or Haines City's wastewater treatment facility. No water or sewer laterals will be placed within private lots or private property.

5.4 Off-Site Improvements

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

5.5 Amenities and Parks

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

5.6 Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground, The District presently intends to fund and construct the incremental cost of undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by Duke Energy (Duke). Electric facilities will be maintained by Duke after the dedication to The District, with Duke providing underground electrical service to the development.

5.7 Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. The development will not be gated. The irrigation system will use an irrigation well. The well and irrigation water mains for the development’s various phases will be constructed and acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters, which will be funded, owned, and maintained by the CDD.

5.8 Miscellaneous

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

5.9 Permitting

Construction permits for all phases are required and include the SWFWMD ERP, Polk County Health Department, FDEP, and Town of Lake Hamilton construction plan approval.

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

Table 5.1 Permit Status

| PERMIT STATUS | |
|--|---|
| PERMITS/APPROVALS | APPROVAL/EXPECTED APPROVAL DATE |
| Zoning Approval | Residential Planned Unit Development (RPUD) – Approved June 1, 2021 |
| SWFWMD ERP | Approved October 31, 2022 – Permit No. 45372.001 |
| Town of Lake Hamilton – Site Plans | Approved February 22, 2022 |
| FDEP Sanitary Sewer General Permit | Approved May 18, 2022 – Permit No. CS53-0420586-001-DWC/CM |
| FDEP Water Distribution General Permit | Approved April 7, 2022 – Permit No. 139218-041 |
| FDEP NOI | Effective April 7, 2022 – ID No. FLR20FH97-001 |

6. Recommendation

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

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

7. Report Modification

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

8. Summary and Conclusion

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

9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements. Assets will be purchased by the District at the lesser of fair market value or actual cost. All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

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

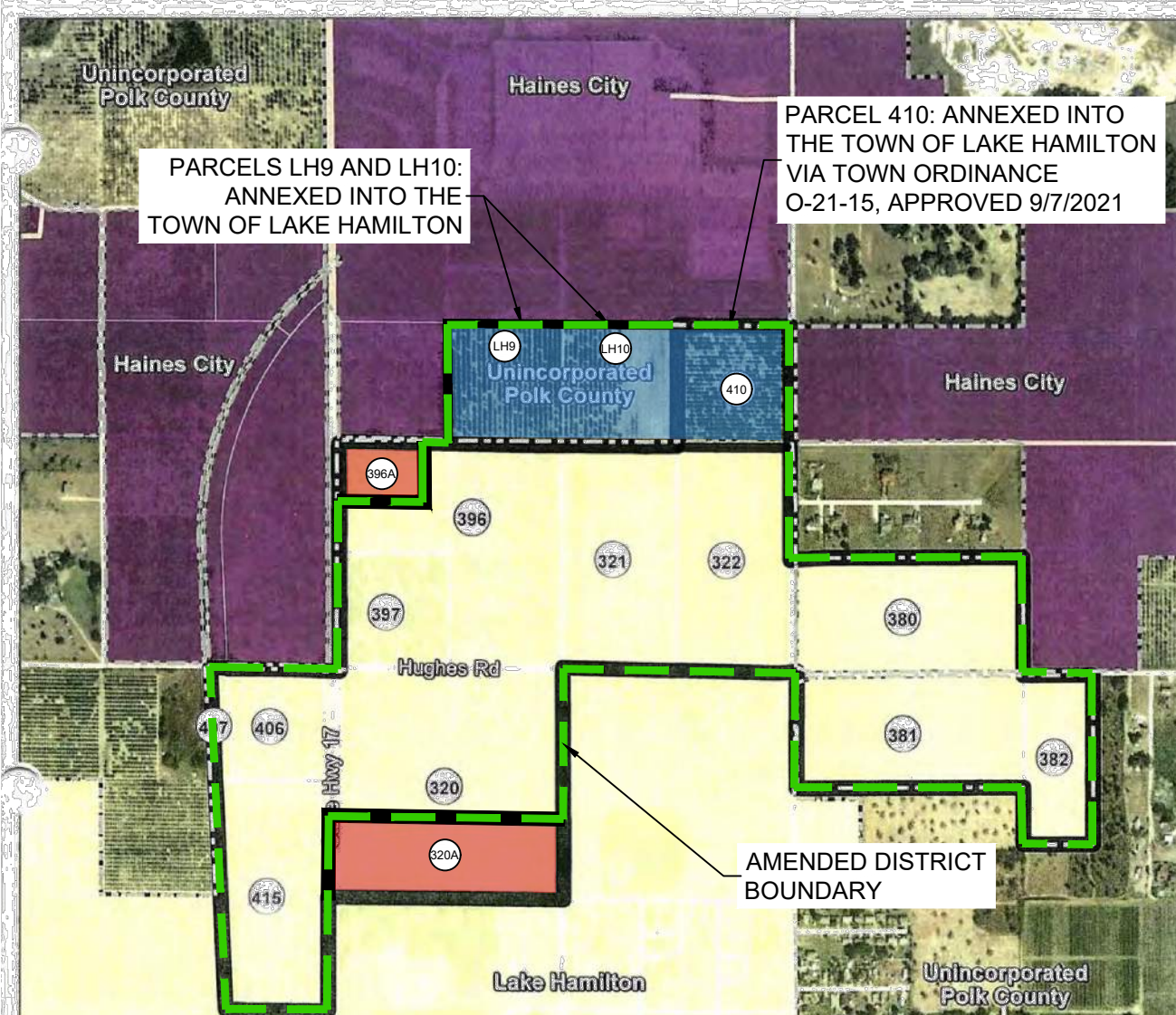
Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements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

Scenic Terrace South Community Development District

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

A handwritten signature in blue ink, appearing to read 'RM', with a long horizontal line extending to the right.

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



PARCELS LH9 AND LH10:
ANNEXED INTO THE
TOWN OF LAKE HAMILTON

PARCEL 410: ANNEXED INTO
THE TOWN OF LAKE HAMILTON
VIA TOWN ORDINANCE
O-21-15, APPROVED 9/7/2021

AMENDED DISTRICT
BOUNDARY

PARCELS ADDED
PARCELS REMOVED
AMENDED DISTRICT BOUNDARY

| Parcel ID | Map ID | Location | Land Banker |
|----------------------|--------|---------------|-----------------------------------|
| 272809-000000-011020 | 410 | Lake Hamilton | AtlanticBlue Capital, LLC |
| 272809-000000-014020 | 397 | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272809-000000-014030 | 396 | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272809-000000-014030 | 396A | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272809-000000-012010 | 322 | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272809-000000-012020 | 321 | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272809-000000-023010 | 320 | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272809-000000-023020 | 320A | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272810-000000-041030 | 382 | Lake Hamilton | Scenic Terrace Investment, LLC |
| 272810-000000-043010 | 381 | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272810-000000-034020 | 380 | Lake Hamilton | Scenic Terrace Investment, LLC |
| 272809-000000-041020 | 415 | Lake Hamilton | ATLANTIC BLUE COMMUNITIES II, LLC |
| 272809-000000-041040 | 407 | Lake Hamilton | HMD WEST LLC |
| 272809-000000-041050 | 406 | Lake Hamilton | HMD WEST LLC |
| 272809-000000-013020 | LH9 | Lake Hamilton | ST DEV PARTNERS, LLC |
| 272809-000000-011030 | LH10 | Lake Hamilton | ST DEV PARTNERS, LLC |

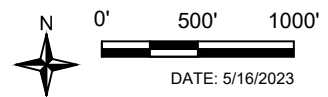
PARCEL 410 ADDED TO
DISTRICT BOUNDARY VIA
ORDINANCE NO. O-23-05

PARCELS 396A AND 320A
REMOVED FROM DISTRICT
BOUNDARY VIA ORDINANCE
NO. O-23-05

PARCELS LH9 AND LH10
ADDED TO DISTRICT
BOUNDARY VIA
ORDINANCE NO. O-23-05

SECTS 9 & 10, T27S, R28E

EXHIBIT 1 - LOCATION MAP SCENIC TERRACE SOUTH CDD



A PORTION OF LAND LYING IN SECTION 9 AND 10, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, THENCE RUN SOUTH 00°36'52" EAST ALONG THE WEST LINE OF THE NORTHEAST 1/4 FOR A DISTANCE OF 1371.46 FEET; THENCE DEPARTING SAID WEST LINE RUN NORTH 89°23'08" EAST FOR A DISTANCE OF 37.81 FEET TO THE POINT OF BEGINNING; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH RIGHT OF WAY LINE OF WHITE CLAY PIT ROAD, AS RECORDED IN MAP BOOK 2, PAGES 146 THROUGH 156, PUBLIC RECORDS OF POLK COUNTY FLORIDA: NORTH 69°21'25" EAST, 47.30 FEET; SOUTH 89°17'17" EAST, 1240.44 FEET; NORTH 89°45'07" EAST, 1310.06 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF DETOUR ROAD, AS RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17, AFORESAID PUBLIC RECORDS OF POLK COUNTY FLORIDA; THENCE RUN SOUTH 00°40'51" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 641.71 FEET TO THE INTERSECTION OF SAID WEST LINE AND THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF AFORESAID SECTION 10; THENCE RUN NORTH 89°18'18" EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTH LINE OF QUAIL RIDGE POINTE, AS RECORDED IN PLAT BOOK 107, PAGE 44, SAID PUBLIC RECORDS FOR A DISTANCE OF 1336.30 FEET TO THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTHEAST CORNER OF SAID QUAIL RIDGE POINTE; THENCE RUN SOUTH 00°31'31" EAST ALONG THE EAST LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 692.63 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF HUGHES ROAD, RECORDED IN MAP BOOK 9, PAGES 12 THROUGH 30, SAID PUBLIC RECORDS; THENCE RUN NORTH 87°44' 17" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 400.19 FEET TO A POINT ON THE EAST LINE OF THE WEST 400 FEET OF THE NORTH 990 FEET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, AS RECORDED IN OFFICIAL RECORDS BOOK 10582, PAGE 184, SAID PUBLIC RECORDS; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE RUN SOUTH 00°30'19" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 975.04 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET; THENCE RUN SOUTH 89°13' 41" WEST ALONG THE SOUTH LINE OF SAID WEST 400 FEET OF THE NORTH 990 FEET FOR A DISTANCE OF 400.00 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET ALSO BEING A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 00°30'19" WEST ALONG SAID WEST LINE FOR A DISTANCE OF 330.07 FEET TO THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE RUN SOUTH 89°13'27" WEST ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 FOR A DISTANCE OF 1299.58 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID DETOUR ROAD; THENCE RUN NORTH 00°57'39" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 645.08 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF AFORESAID HUGHES ROAD; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°17'27" WEST, 54.09 FEET; NORTH 88°08'19" WEST, 78.74 FEET; SOUTH 89°27'54" WEST, 100.02 FEET; NORTH 88°48'59" WEST, 300.01 FEET; NORTH 89°57'44" WEST, 100.00 FEET; NORTH 88°48'59" WEST, 100.00 FEET; NORTH 89°23'21" WEST, 300.00 FEET; NORTH 88°48'59" WEST, 200.01 FEET; NORTH 88°51'54" WEST, 109.31 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF AFORESAID SECTION 9; THENCE RUN SOUTH 00°34'36" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 1318.27 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 89°44'40" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 FOR A DISTANCE OF 1351.96 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF STATE ROAD 17 AS SHOWN ON FDOT RIGHT OF WAY MAP SECTION NO. 5029-RD (8), AFORESAID PUBLIC RECORDS; THENCE RUN SOUTH 00°33'34" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 658.71 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 89°39'18" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 589.98 FEET TO A POINT ON THE EAST LINE OF THE DUKE ENERGY PROPERTY, AS RECORDED IN OFFICIAL RECORDS BOOK 2209, PAGE 0597, SAID PUBLIC RECORDS; THENCE RUN NORTH 03°05'06" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1963.50 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT OF WAY LINE OF HUGHES ROAD; THENCE DEPARTING SAID EAST LINE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°30'32" EAST, 49.40 FEET; NORTH 00°39'47" EAST, 6.80 FEET; SOUTH 89°44'17" EAST, 100.00 FEET; SOUTH 89°30'32" EAST, 100.00 FEET; SOUTH 89°37'24" EAST, 100.00 FEET; SOUTH 89°03'02" EAST, 100.00 FEET; SOUTH 89°54'36" EAST, 100.00 FEET; SOUTH 86°11'47" EAST, 110.29 FEET; SOUTH 87°23'20" EAST, 83.13 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID STATE ROAD 17; THENCE RUN NORTH 00°33'34" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 1314.71 FEET TO THE POINT OF BEGINNING. CONTAINING 196.63 ACRES, MORE OR LESS.

ADDITIONALLY: THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, LYING WEST OF DETOUR ROAD, ACCORDING TO THE POLK COUNTY MAINTAINED RIGHT OF WAY MAP OF DETOUR ROAD, RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17 OF THE PUBLIC RECORDS OF POLK COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/2 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 1983.73 FEET TO THE SOUTHWEST CORNER OF AFORESAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 FOR A **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°35'14"W., A DISTANCE OF 668.36 FEET TO THE NORTH BOUNDARY THEREOF; THENCE ALONG SAID NORTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 646.51 FEET TO THE WEST MAINTAINED RIGHT OF WAY OF AFORESAID DETOUR ROAD; THENCE ALONG SAID WEST MAINTAINED RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) S.00°17'29"E., A DISTANCE OF 232.78 FEET; 2) S.00°34'41"E., A DISTANCE OF 200.00 FEET; 3) S.00°51'52"E., A DISTANCE OF 200.00 FEET; 4) S.00°00'18"E., A DISTANCE OF 36.24 FEET TO AFORESAID SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 645.88 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 9.911 ACRES, MORE OR LESS.

ALTOGETHER CONTAINING 206.541 ACRES, MORE OR LESS.

SECTS 9 & 10, T27S, R28E

**EXHIBIT 2 - LEGAL DESCRIPTION OF
EXISTING DISTRICT
SCENIC TERRACE SOUTH CDD**



DATE: 5/16/2023

EXHIBIT 3A - CONTRACTION PARCELS:

A PARCEL OF LAND LYING IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1360.11 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N.89°23'07"E., A DISTANCE OF 36.64 FEET TO THE INTERSECTION OF THE EASTERLY RIGHT OF WAY OF SCENIC HIGHWAY (STATE ROAD 17), ACCORDING TO THE STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, PROJ. 5209-RD.(8), AND THE SOUTHERLY MAINTAINED RIGHT OF WAY OF WHITE CLAY PIT ROAD, ACCORDING TO THE POLK COUNTY MAINTAINED RIGHT OF WAY MAP OF WHITE CLAY PIT ROAD, RECORDED IN MAP BOOK 2, PAGES 146 THROUGH 156 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE ALONG SAID SOUTHERLY MAINTAINED RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) S.87°19'06"E., A DISTANCE OF 63.17 FEET; 2) S.89°25'57"E., A DISTANCE OF 100.00 FEET; 3) S.88°58'27"E., A DISTANCE OF 200.01 FEET; 4) S.89°32'50"E., A DISTANCE OF 152.32 FEET; THENCE DEPARTING SAID SOUTHERLY MAINTAINED RIGHT OF WAY, S.00°43'13"W., A DISTANCE OF 196.22 FEET; THENCE S.89°24'09"W., A DISTANCE OF 204.98 FEET; THENCE N.00°35'51"W., A DISTANCE OF 10.00 FEET; THENCE S.89°24'09"W., A DISTANCE OF 174.65 FEET; THENCE S.00°35'51"E., A DISTANCE OF 22.50 FEET; THENCE S.89°24'09"W., A DISTANCE OF 131.23 FEET TO AFORESAID EASTERLY RIGHT OF WAY OF SCENIC HIGHWAY (STATE ROAD 17); THENCE ALONG SAID EASTERLY RIGHT OF WAY, N.00°35'07"W., A DISTANCE OF 216.86 FEET TO THE POINT OF BEGINNING. CONTAINING 2.374 ACRES, MORE OR LESS.

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

BEGIN AT THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 9; THENCE ALONG THE SOUTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, N.89°44'40"W., A DISTANCE OF 1285.95 FEET TO THE EAST RIGHT-OF-WAY OF SCENIC HIGHWAY, ALSO KNOWN AS STATE ROAD 17 PER THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 5029-RD (8); THENCE ALONG SAID EAST RIGHT-OF-WAY, N.00°33'34"W., A DISTANCE OF 449.46 FEET; THENCE DEPARTING SAID EAST RIGHT-OF-WAY, N.89°25'24"E., A DISTANCE OF 530.68 FEET; THENCE N.00°34'36"W., A DISTANCE OF 10.00 FEET; THENCE N.89°25'24"E., A DISTANCE OF 555.00 FEET; THENCE S.00°34'36"E., A DISTANCE OF 85.00 FEET; THENCE N.89°25'24"E., A DISTANCE OF 200.00 FEET TO THE EAST BOUNDARY OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9; THENCE ALONG SAID EAST BOUNDARY, S.00°34'36"E., A DISTANCE OF 393.14 FEET TO THE POINT OF BEGINNING. CONTAINING 13.325 ACRES, MORE OR LESS.

ALTOGETHER CONTAINING 15.699 ACRES, MORE OR LESS.

EXHIBIT 3B - NEW EXPANSION PARCELS:

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4, AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/2 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 661.24 FEET TO THE SOUTHWEST CORNER OF AFORESAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°36'20"W., A DISTANCE OF 667.01 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/4 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 1322.68 FEET TO THE EAST BOUNDARY OF AFORESAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG THE EAST BOUNDARY THEREOF, S.00°35'14"E., A DISTANCE OF 668.36 FEET TO AFORESAID SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 1322.49 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 20.271 ACRES, MORE OR LESS.

EXHIBIT 3C - EXPANSION PARCEL 410:

THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, LYING WEST OF DETOUR ROAD, ACCORDING TO THE POLK COUNTY MAINTAINED RIGHT OF WAY MAP OF DETOUR ROAD, RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17 OF THE PUBLIC RECORDS OF POLK COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/2 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 1983.73 FEET TO THE SOUTHWEST CORNER OF AFORESAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 FOR A **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°35'14"W., A DISTANCE OF 668.36 FEET TO THE NORTH BOUNDARY THEREOF; THENCE ALONG SAID NORTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 646.51 FEET TO THE WEST MAINTAINED RIGHT OF WAY OF AFORESAID DETOUR ROAD; THENCE ALONG SAID WEST MAINTAINED RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) S.00°17'29"E., A DISTANCE OF 232.78 FEET; 2) S.00°34'41"E., A DISTANCE OF 200.00 FEET; 3) S.00°51'52"E., A DISTANCE OF 200.00 FEET; 4) S.00°00'18"E., A DISTANCE OF 36.24 FEET TO AFORESAID SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 645.88 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 9.911 ACRES, MORE OR LESS.

SECTS 9 & 10, T27S, R28E

**EXHIBITS 3A, 3B, 3C - LEGAL DESCRIPTION
OF EXPANSION / CONTRACTION PARCELS
SCENIC TERRACE SOUTH CDD**



DATE: 5/16/2023

SCENIC TERRACE SOUTH CDD

A PORTION OF LAND LYING IN SECTION 9 AND 10, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, THENCE RUN SOUTH 00°36'52" EAST ALONG THE WEST LINE OF THE NORTHEAST 1/4 FOR A DISTANCE OF 1371.46 FEET; THENCE DEPARTING SAID WEST LINE RUN NORTH 89°23'08" EAST FOR A DISTANCE OF 37.81 FEET TO THE POINT OF BEGINNING; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH RIGHT OF WAY LINE OF WHITE CLAY PIT ROAD, AS RECORDED IN MAP BOOK 2, PAGES 146 THROUGH 156, PUBLIC RECORDS OF POLK COUNTY FLORIDA: NORTH 69°21'25" EAST, 47.30 FEET; SOUTH 89°17'17" EAST, 1240.44 FEET; NORTH 89°45'07" EAST, 1310.06 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF DETOUR ROAD, AS RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17, AFORESAID PUBLIC RECORDS OF POLK COUNTY FLORIDA; THENCE RUN SOUTH 00°40'51" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 641.71 FEET TO THE INTERSECTION OF SAID WEST LINE AND THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF AFORESAID SECTION 10; THENCE RUN NORTH 89°18'18" EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTH LINE OF QUAIL RIDGE POINTE, AS RECORDED IN PLAT BOOK 107, PAGE 44, SAID PUBLIC RECORDS FOR A DISTANCE OF 1336.30 FEET TO THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTHEAST CORNER OF SAID QUAIL RIDGE POINTE; THENCE RUN SOUTH 00°31'31" EAST ALONG THE EAST LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 692.63 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF HUGHES ROAD, RECORDED IN MAP BOOK 9, PAGES 12 THROUGH 30, SAID PUBLIC RECORDS; THENCE RUN NORTH 87°44' 17" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 400.19 FEET TO A POINT ON THE EAST LINE OF THE WEST 400 FEET OF THE NORTH 990 FEET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, AS RECORDED IN OFFICIAL RECORDS BOOK 10582, PAGE 184, SAID PUBLIC RECORDS; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE RUN SOUTH 00°30'19" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 975.04 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET; THENCE RUN SOUTH 89°13' 41" WEST ALONG THE SOUTH LINE OF SAID WEST 400 FEET OF THE NORTH 990 FEET FOR A DISTANCE OF 400.00 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET ALSO BEING A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 00°30'19" WEST ALONG SAID WEST LINE FOR A DISTANCE OF 330.07 FEET TO THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE RUN SOUTH 89°13'27" WEST ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 FOR A DISTANCE OF 1299.58 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID DETOUR ROAD; THENCE RUN NORTH 00°57'39" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 645.08 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF AFORESAID HUGHES ROAD; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°17'27" WEST, 54.09 FEET; NORTH 88°08'19" WEST, 78.74 FEET; SOUTH 89°27'54" WEST, 100.02 FEET; NORTH 88°48'59" WEST, 300.01 FEET; NORTH 89°57'44" WEST, 100.00 FEET; NORTH 88°48'59" WEST, 100.00 FEET; NORTH 89°23'21" WEST, 300.00 FEET; NORTH 88°48'59" WEST, 200.01 FEET; NORTH 88°51'54" WEST, 109.31 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 9; THENCE RUN SOUTH 00°34'36" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 1318.27 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE RUN NORTH 89°44'40" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 FOR A DISTANCE OF 1351.96 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF STATE ROAD 17 AS SHOWN ON FDOT RIGHT OF WAY MAP SECTION NO. 5029-RD (8), AFORESAID PUBLIC RECORDS; THENCE RUN SOUTH 00°33'34" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 658.71 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 89°39'18" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 589.98 FEET TO A POINT ON THE EAST LINE OF THE DUKE ENERGY PROPERTY, AS RECORDED IN OFFICIAL RECORDS BOOK 2209, PAGE 0597, SAID PUBLIC RECORDS; THENCE RUN NORTH 03°05'06" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1963.50 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT OF WAY LINE OF HUGHES ROAD; THENCE DEPARTING SAID EAST LINE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°30'32" EAST, 49.40 FEET; NORTH 00°39'47" EAST, 6.80 FEET; SOUTH 89°44'17" EAST, 100.00 FEET; SOUTH 89°30'32" EAST, 100.00 FEET; SOUTH 89°37'24" EAST, 100.00 FEET; SOUTH 89°03'02" EAST, 100.00 FEET; SOUTH 89°54'36" EAST, 100.00 FEET; SOUTH 86°11'47" EAST, 110.29 FEET; SOUTH 87°23'20" EAST, 83.13 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID STATE ROAD 17; THENCE RUN NORTH 00°33'34" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 1314.71 FEET TO THE POINT OF BEGINNING.

ADDITIONALLY: THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, LYING WEST OF DETOUR ROAD, ACCORDING TO THE POLK COUNTY MAINTAINED RIGHT OF WAY MAP OF DETOUR ROAD, RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17 OF THE PUBLIC RECORDS OF POLK COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/2 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 1983.73 FEET TO THE SOUTHWEST CORNER OF AFORESAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 FOR A **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°35'14"W., A DISTANCE OF 668.36 FEET TO THE NORTH BOUNDARY THEREOF; THENCE ALONG SAID NORTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 646.51 FEET TO THE WEST MAINTAINED RIGHT OF WAY OF AFORESAID DETOUR ROAD; THENCE ALONG SAID WEST MAINTAINED RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) S.00°17'29"E., A DISTANCE OF 232.78 FEET; 2) S.00°34'41"E., A DISTANCE OF 200.00 FEET; 3) S.00°51'52"E., A DISTANCE OF 200.00 FEET; 4) S.00°00'18"E., A DISTANCE OF 36.24 FEET TO AFORESAID SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 645.88 FEET TO THE **POINT OF BEGINNING**. CONTAINING 9.911 ACRES, MORE OR LESS.

CONTAINING 206.541 ACRES, MORE OR LESS.

ADDITIONALLY:

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4, AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/2 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 661.24 FEET TO THE SOUTHWEST CORNER OF AFORESAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°36'20"W., A DISTANCE OF 667.01 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/4 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 1322.68 FEET TO THE EAST BOUNDARY OF AFORESAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG THE EAST BOUNDARY THEREOF, S.00°35'14"E., A DISTANCE OF 668.36 FEET TO AFORESAID SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 1322.49 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 20.271 ACRES, MORE OR LESS.

SECTS 9 & 10, T27S, R28E

EXHIBIT 4 - LEGAL DESCRIPTION OF AMENDED DISTRICT (1) SCENIC TERRACE SOUTH CDD



DATE: 5/16/2023

LESS DESCRIPTION:

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

BEGIN AT THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 9; THENCE ALONG THE SOUTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, N.89°44'40"W., A DISTANCE OF 1285.95 FEET TO THE EAST RIGHT-OF-WAY OF SCENIC HIGHWAY, ALSO KNOWN AS STATE ROAD 17 PER THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 5029-RD (8); THENCE ALONG SAID EAST RIGHT-OF-WAY, N.00°33'34"W., A DISTANCE OF 449.46 FEET; THENCE DEPARTING SAID EAST RIGHT-OF-WAY, N.89°25'24"E., A DISTANCE OF 530.68 FEET; THENCE N.00°34'36"W., A DISTANCE OF 10.00 FEET; THENCE N.89°25'24"E., A DISTANCE OF 555.00 FEET; THENCE S.00°34'36"E., A DISTANCE OF 85.00 FEET; THENCE N.89°25'24"E., A DISTANCE OF 200.00 FEET TO THE EAST BOUNDARY OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9; THENCE ALONG SAID EAST BOUNDARY, S.00°34'36"E., A DISTANCE OF 393.14 FEET TO THE **POINT OF BEGINNING. CONTAINING 13.325 ACRES, MORE OR LESS.**

LESS DESCRIPTION:

A PARCEL OF LAND LYING IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1360.11 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N.89°23'07"E., A DISTANCE OF 36.64 FEET TO THE INTERSECTION OF THE EASTERLY RIGHT OF WAY OF SCENIC HIGHWAY (STATE ROAD 17), ACCORDING TO THE STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, PROJ. 5209-RD.(8), AND THE SOUTHERLY MAINTAINED RIGHT OF WAY OF WHITE CLAY PIT ROAD, ACCORDING TO THE POLK COUNTY MAINTAINED RIGHT OF WAY MAP OF WHITE CLAY PIT ROAD, RECORDED IN MAP BOOK 2, PAGES 146 THROUGH 156 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE ALONG SAID SOUTHERLY MAINTAINED RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) N.87°19'06"E., A DISTANCE OF 63.17 FEET; 2) S.89°25'57"E., A DISTANCE OF 100.00 FEET; 3) S.88°58'27"E., A DISTANCE OF 200.01 FEET; 4) S.89°32'50"E., A DISTANCE OF 152.32 FEET; THENCE DEPARTING SAID SOUTHERLY MAINTAINED RIGHT OF WAY, S.00°43'13"W., A DISTANCE OF 196.22 FEET; THENCE S.89°24'09"W., A DISTANCE OF 204.98 FEET; THENCE N.00°35'51"W., A DISTANCE OF 10.00 FEET; THENCE S.89°24'09"W., A DISTANCE OF 174.65 FEET; THENCE S.00°35'51"E., A DISTANCE OF 22.50 FEET; THENCE S.89°24'09"W., A DISTANCE OF 131.23 FEET TO AFORESAID EASTERLY RIGHT OF WAY OF SCENIC HIGHWAY (STATE ROAD 17); THENCE ALONG SAID EASTERLY RIGHT OF WAY, N.00°35'07"W., A DISTANCE OF 216.86 FEET TO THE POINT OF BEGINNING. CONTAINING 2.374 ACRES, MORE OR LESS.

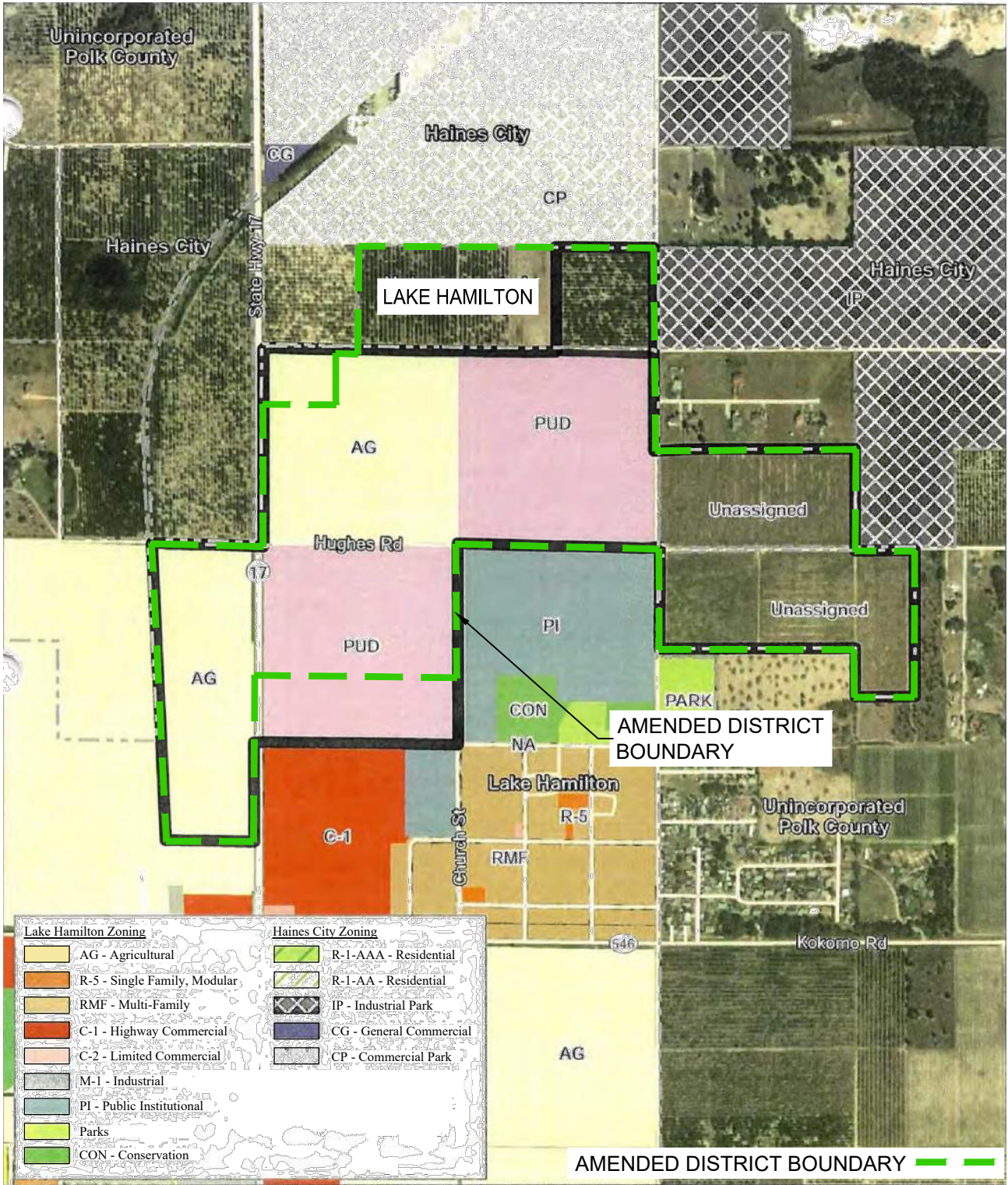
ALTOGETHER CONTAINING 211.113 ACRES, MORE OR LESS.

SECTS 9 & 10, T27S, R28E

**EXHIBIT 4 - LEGAL DESCRIPTION OF
AMENDED DISTRICT (2)
SCENIC TERRACE SOUTH CDD**

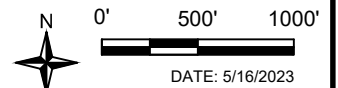


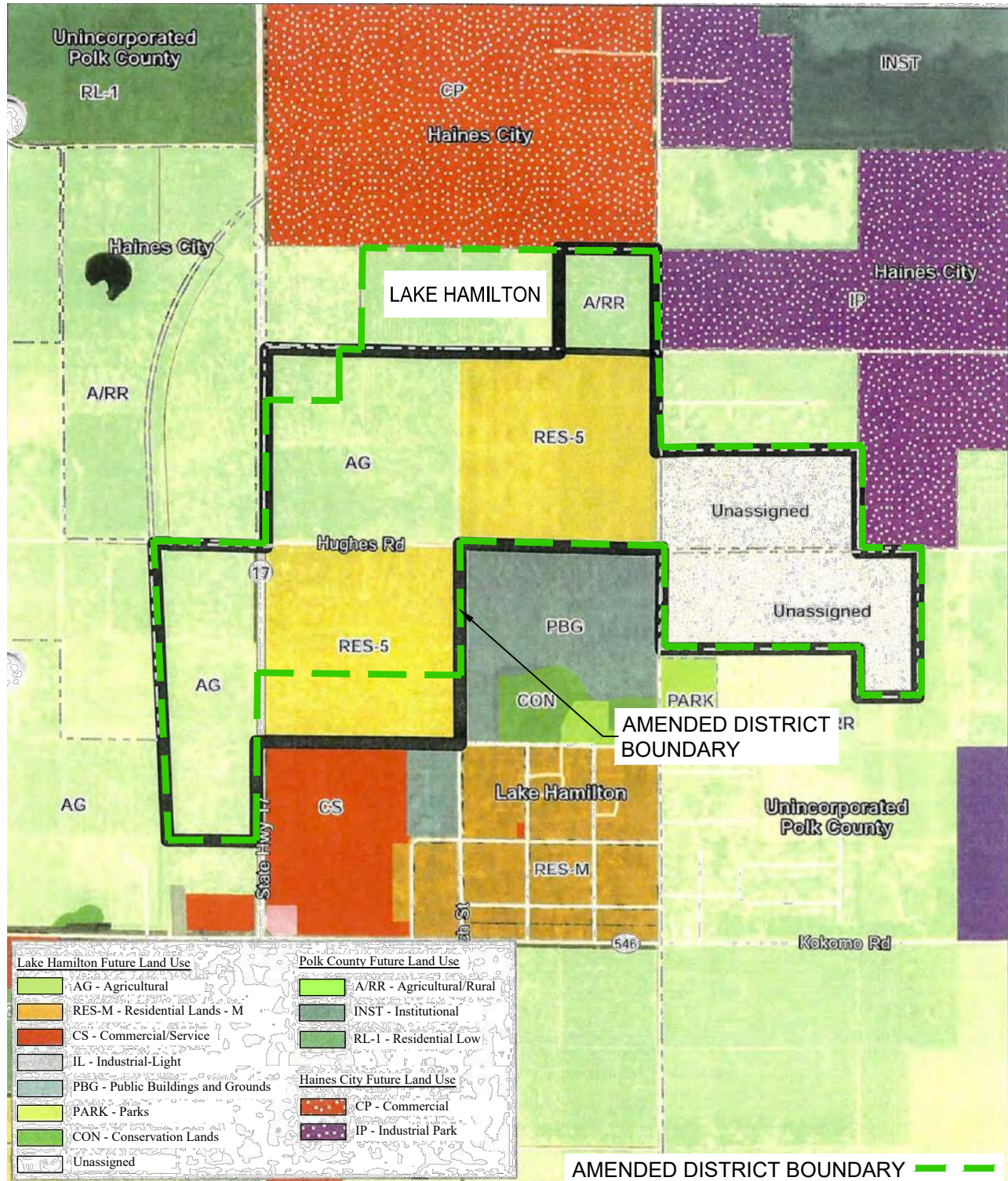
DATE: 5/16/2023



SECTS 9 & 10, T27S, R28E

COMPOSITE EXHIBIT 5 - EXISTING LAND USE MAP SCENIC TERRACE SOUTH CDD

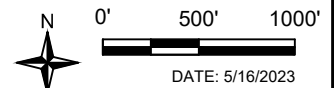


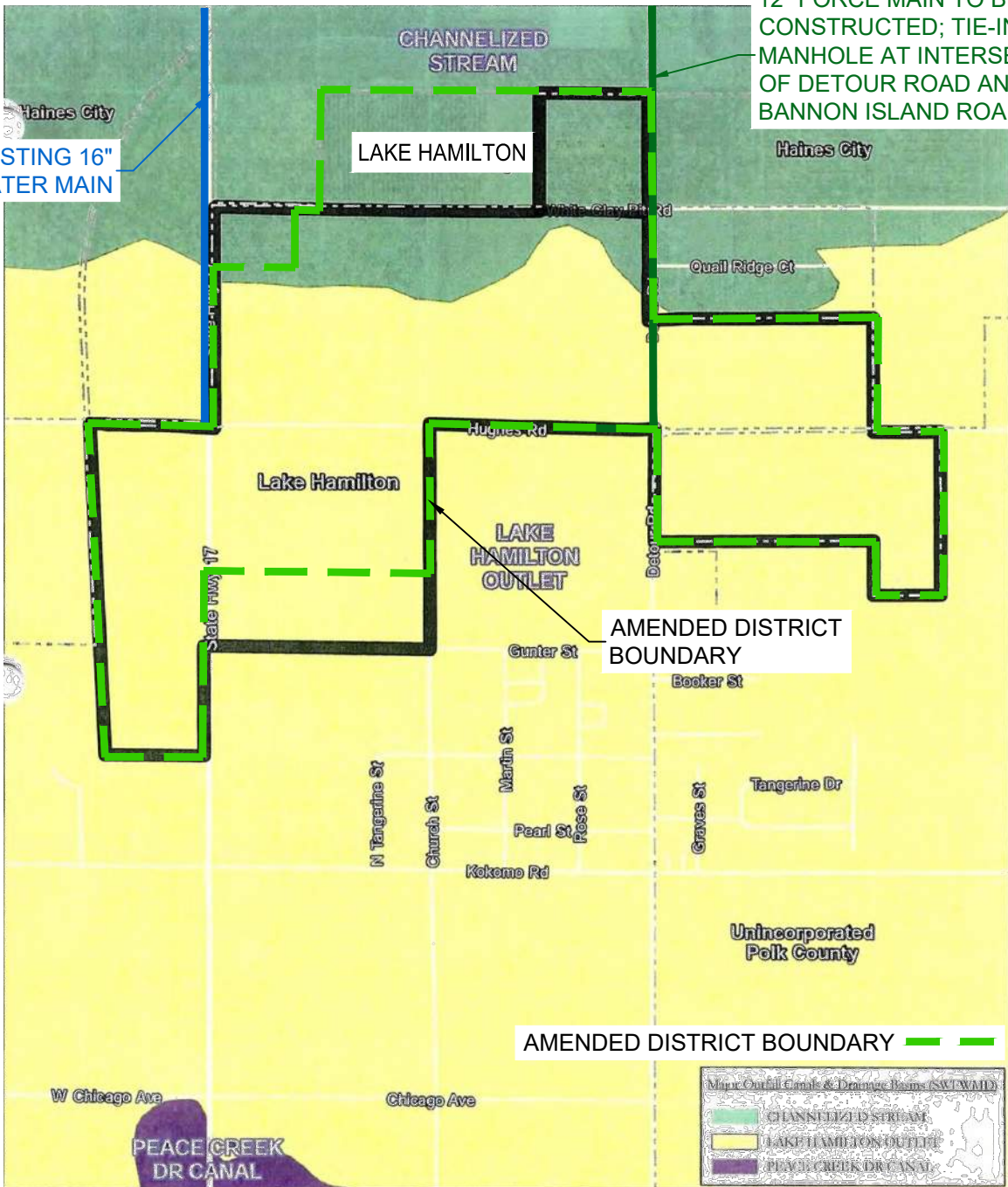


SECTS 9 & 10, T27S, R28E

COMPOSITE EXHIBIT 5 - FUTURE LAND USE MAP

SCENIC TERRACE SOUTH CDD





12" FORCE MAIN TO BE CONSTRUCTED; TIE-IN AT MANHOLE AT INTERSECTION OF DETOUR ROAD AND BANNON ISLAND ROAD

EXISTING 16" WATER MAIN

AMENDED DISTRICT BOUNDARY



SECTS 9 & 10, T27S, R28E

**EXHIBIT 6 - DRAINAGE AND UTILITIES
SCENIC TERRACE SOUTH CDD**

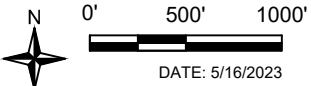


Exhibit 7A

| SUMMARY OF PROPOSED DISTRICT FACILITIES | | | | |
|--|---------------------|------------------|--------------------------|----------------------------------|
| DISTRICT INFRASTRUCTURE | CONSTRUCTION | OWNERSHIP | CAPITAL FINANCING | OPERATION AND MAINTENANCE |
| Stormwater Facilities | District | District | District Bonds | District |
| Lift Stations/Water/Sewer | District | Lake Hamilton | District Bonds | Lake Hamilton |
| Street Lighting** | District | District | District Bonds | District/Duke Energy |
| Onsite Road Construction | District | District | District Bonds | District |
| Offsite Road Construction | District | Lake Hamilton | District Bonds | Lake Hamilton/Polk County |
| Entry Feature & Signage | District | District | District Bonds | District |
| Recreation Facilities/Amenities | District | District | District Bonds | District |

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

** Only includes the incremental cost of undergrounding the electric conduit.

Exhibit 7B

| EXHIBIT 7B COST ESTIMATE | | | | | |
|--|--|--|--|--|---------------------|
| FACILITY TYPE | PHASE 1 (434 LOTS) 2021-2023 EXISTING | PHASE 2 (198 LOTS) 2021-2023 EXISTING | PHASE 3 (112 LOTS) 2023-2024 EXISTING | PHASE 4 (99 LOTS) 2023-2024 EXPANSION | TOTAL (843 LOTS) |
| Earthwork ⁽²⁾ | \$1,454,030 | \$891,179 | \$353,041.92 | \$405,078.10 | \$3,103,329 |
| Roadway ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ | \$2,797,550 | \$1,714,627 | \$679,252.00 | \$693,425.01 | \$5,884,853 |
| Stormwater System ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ | \$2,147,198 | \$1,316,025 | \$521,345.44 | \$553,846.88 | \$4,538,416 |
| Wastewater System | \$2,213,168 | \$1,356,458 | \$537,362.56 | \$568,004.88 | \$4,674,994 |
| Potable Water Distribution System ⁽¹⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾ | \$1,253,457 | \$768,248 | \$304,343.20 | \$362,032.40 | \$2,688,080 |
| Reclaimed Water Distribution System ⁽¹⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾ | \$801,396 | \$491,178 | \$194,580.96 | \$265,010.64 | \$1,752,166 |
| Electrical Undergrounding ⁽¹⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾ | \$1,095,850 | \$671,650 | \$266,075.04 | \$100,000.00 | \$2,133,574 |
| Landscape & Hardscape ⁽⁸⁾ | \$1,342,223 | \$822,653 | \$325,895.36 | \$288,068.22 | \$2,778,840 |
| Amenities (Cabana, Tot Lots, and Recreation Areas) ⁽¹⁾⁽⁷⁾⁽¹¹⁾ | \$930,000 | \$570,000 | \$225,806.56 | \$199,596.87 | \$1,925,403 |
| Offsite Improvements ⁽¹⁾⁽⁵⁾⁽⁷⁾⁽¹¹⁾ | \$1,122,897 | \$1,122,897 | \$1,122,897.25 | \$700,000.00 | \$4,068,692 |
| Subtotal | \$15,157,769 | \$9,724,915 | \$4,530,600 | \$4,135,063 | \$33,548,347 |
| Professional Fees (10%) | | | | | \$3,354,835 |
| Subtotal | | | | | \$36,903,183 |
| Contingency (10%) | | | | | \$3,690,318 |
| Total | | | | | \$40,593,501 |

Notes:

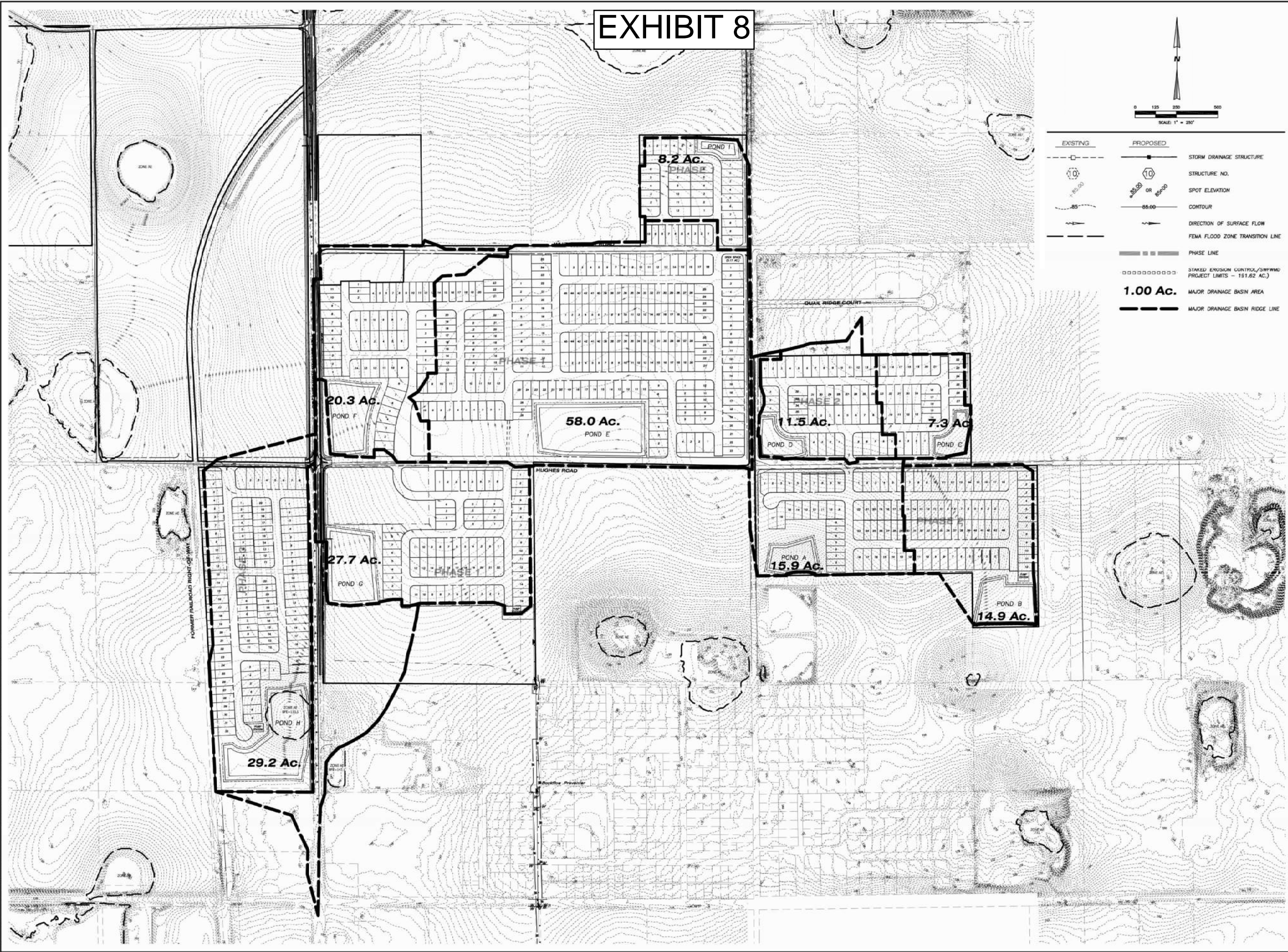
1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2023 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation, and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Includes only the incremental cost of undergrounding.
10. Estimates based on 843 lots.
11. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).

PERMITTED DRAWINGS SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (SWFWMD)
 For construction permits, the Permittee shall notify the District
 in writing when construction begins.



01/21/2020 - 02/05/2020 - Absolute Engineering, Inc. (SWFWMD) Construction (CE-401-21) - 01/21/2020 - 02/05/2020 - 4:14pm

EXHIBIT 8



OVERALL DRAINAGE AREA MAP

SCENIC TERRACE SUBDIVISION
 SCENIC HIGHWAY SOUTH, LAKE HAMILTON
 POLK COUNTY, FLORIDA

| NO. | DATE | REVISION |
|-----|----------|----------------------|
| 1 | 12-30-21 | DRAINAGE ADJUSTMENTS |

DATE: 08/03/2021
 SEC 17 P 100: 9, 10, 28S/27E
 JOB #: 21-0050-0001
 DRAWN BY: MJB
 CHECKED BY: WERTZ

ABSOLUTE ENGINEERING, INC.
 1000 N. ASHLEY DRIVE, SUITE 900
 TAMPA, FLORIDA 33602
 C.A. NO. 28398
 (813) 221-1516 TEL
 (813) 344-0100 FAX

PERMITTED DRAWINGS SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (SWFWMD)
For construction permits, the Permittees shall notify the District
in writing when construction begins.

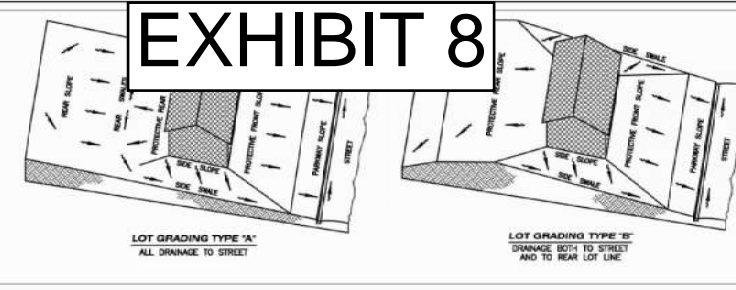


14-01-0950 - Alterations 0001 - Scenic Terrace South Phase 4, PHA 4 (PDC) Construction - 10' Max (30' High) for 04/23/2022 at 6:46pm

GRADING PLAN NOTES:

- PAD GRADES SHOWN ARE MINIMUM GRADES. ELEVATIONS OF ADJOINING LOTS, EXISTING TREES, AND OTHER FIELD CONDITIONS MAY WARRANT LEAVING LOTS WHICH ARE HIGHER IN THEIR NATURAL STATE. THE CONTRACTOR SHOULD CONSULT WITH THE DEVELOPER/BUILDER AND THE ENGINEER PRIOR TO GRADING ACTIVITIES WHEN THESE CONDITIONS EXIST.
- PAD ELEVATIONS DENOTE FINISH GROUND ELEVATION AT PERIMETER OF BUILDING. ADD 0.7 FEET TO THIS GRADE FOR FINISHED FLOOR ELEVATION.
- LOTS REQUIRING MORE THAN TWO FEET OF FILL REQUIRE PROCESSING PER FHA DATA SHEET NO. 79-G IF FHA FINANCING IS TO BE PROVIDED. SIMILAR TESTING IS RECOMMENDED AS A QUALITY CONTROL PROGRAM IN THE ABSENCE OF FHA REQUIRED TESTING.
- FOR ALL LOTS ADJACENT TO WETLANDS NO GRADING SHALL TAKE PLACE BEYOND THE EROSION CONTROL LINE UNLESS SPECIFICALLY SHOWN ON THE APPROVED CONSTRUCTION PLANS.
- SIDE SWALES SHALL BE CONSTRUCTED SIMULTANEOUSLY WITH HOUSE CONSTRUCTION. DURING THE SITE GRADING ACTIVITIES, THE CONTRACTOR SHALL GRADE THE SIDE YARDS TO AN ELEVATION NO LOWER THAN 0.2 FT. BELOW THE ADJOINING HOUSE PAD GRADES.
- FOR TYPE "A" LOT GRADING RECEIVING RUNOFF FROM ADJOINING TYPE "B" LOTS, ALL RUNOFF SHALL BE DIRECTED TO SIDE YARD SWALES.
- FOR TYPE "B" LOT GRADING ADJOINING TYPE "A" LOT GRADING, ALL REAR LOTS, ALL REAR LOTS, ALL REAR LOTS, ALL REAR LOTS SHALL BE DIRECTED TO SIDE YARD SWALES.
- FOR TYPE "B" LOT GRADING NOT ADJOINING DETENTION FACILITIES, THE BUILDER SHALL MAKE EVERY PRACTICAL EFFORT TO DIRECT ROOF RUNOFF TO THE FRONTING RIGHT-OF-WAY UNLESS OTHERWISE DIRECTED BY THE ENGINEER OF RECORD.
- MINIMUM SIDE YARD SWALE SLOPES SHALL BE 1.0X.
- UTILITIES AND ATTENDANT EQUIPMENT SHALL BE LOCATED AT ELEVATIONS NO LESS THAN THE BASE FLOOD ELEVATION PLUS SIX (6) INCHES.

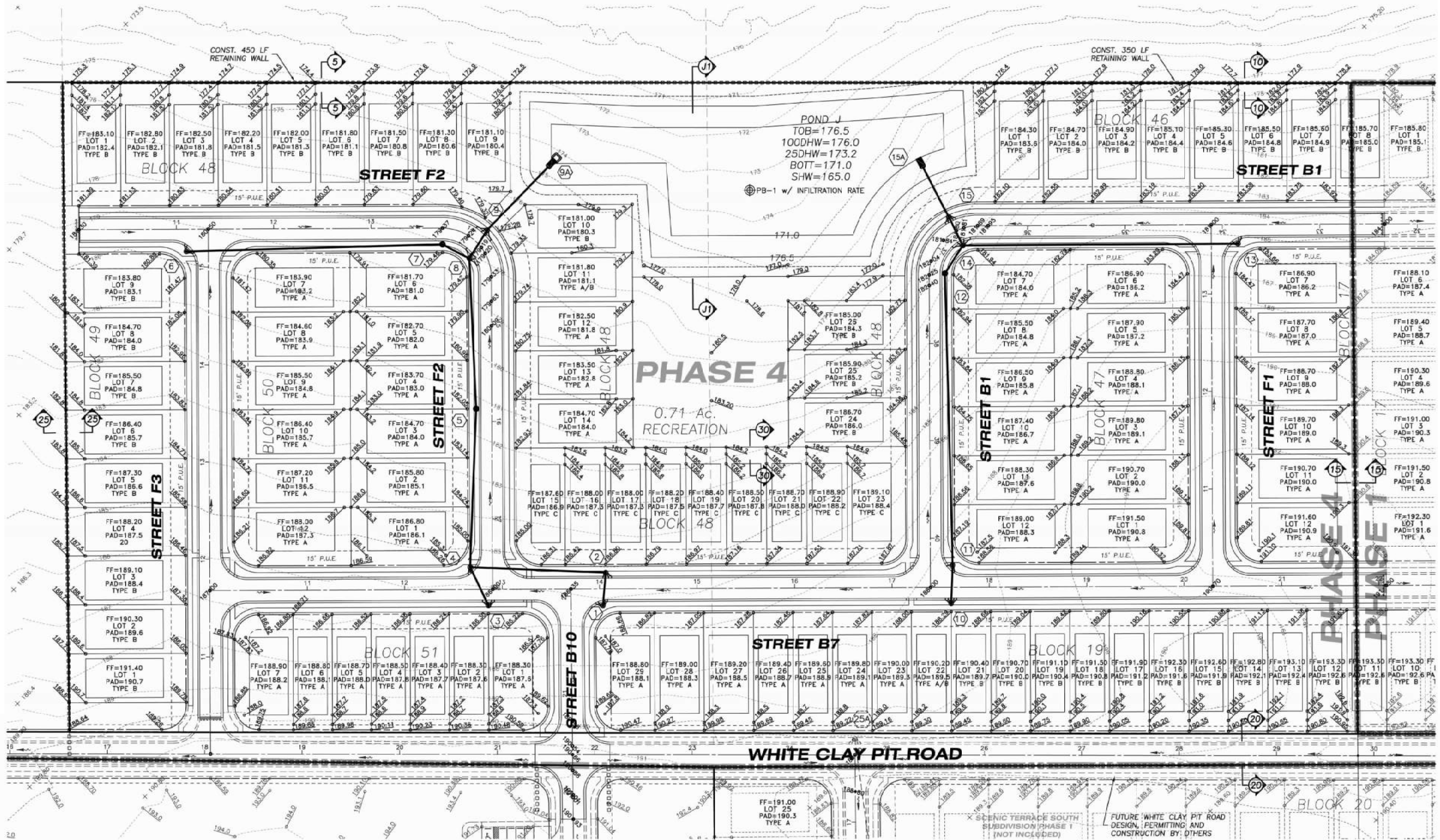
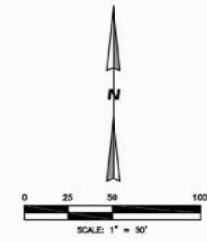
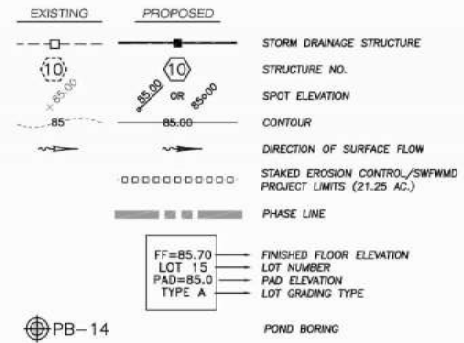
EXHIBIT 8



ELEVATIONS BASED ON THE NORTH AMERICAN VERTICAL DATUM 1988 (NAVD88), CONVERSION FROM NAVD88 TO NGVD29 = +0.95 FEET

PROJECT IS LOCATED IN FLOOD ZONE X ACCORDING TO FEMA F.I.R.M. COMMUNITY PANEL NO. 12102C 0390G DATED 12/22/16

LEGEND



GRADING AND DRAINAGE PLAN
SCENIC TERRACE SOUTH PHASE 4
TOWN OF LAKE HAMILTON
POLK COUNTY, FLORIDA

| NO. | DATE | REVISION |
|-----|----------|----------|
| 1 | 09-22-22 | POND J |
| 2 | 10-25-22 | POND J |

| | |
|--------------|---------------|
| DATE: | 08-12-22 |
| SEC FWP NO.: | 09/285/27E |
| JOB NO.: | A22-0047-0003 |
| DRAWN BY: | MJB |
| CHECKED BY: | WERTZ |

6

Composite Exhibit B
Assessment Methodology

**AMENDED & RESTATED
MASTER
ASSESSMENT METHODOLOGY

FOR

SCENIC TERRACE SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 17, 2023

Prepared by

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



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

1.0 Introduction

The Scenic Terrace South Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$47,660,000 of tax-exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report, dated October 13, 2021, which was amended on May 16, 2023, prepared by Dewberry Engineers Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

The Board of Supervisors (“Board”) of the District previously approved the Master Assessment Methodology, dated October 13, 2021 (the “Master Report”). The Master Report established an assessment methodology the District followed to allocate debt assessments to properties within the District benefiting from the District’s CIP. Such assessments secure repayment of the Bonds. The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District’s \$22,350,000 Special Assessment Bonds, Series 2022 (“Series 2022 Bonds”), Supplemental Assessment Methodology report dated March 16, 2022 (“Series 2022 Supplemental Report”). The Series 2022 Bonds remain unchanged by this report. The Series 2022 Supplemental Report applied the methodology to the details of the Series 2022 Bonds to allocate debt assessments (“Series 2022 Assessments”) to properties within the District to secure the repayment of the Series 2022 Bonds.

The methodology established by the Master Report allocated debt assessments to planned future units of residential product types. Since adoption of the Master Report, there have been expansions to the Districts boundaries to add new parcels within the District, such that not all of the assumed planned lots found in the Master Report represent the development planned for the District and so must be revised. Specifically, the revised development plan revises the unit mix to include an additional 99 lots in Phase 4.

This Amended and Restated Master Assessment Methodology amends and restates the original approved Master Report (collectively, the “Assessment Report”) provides for an assessment methodology that reflects the additional parcels, improvements, and planned lots.

This Assessment Report continues to allocate the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to

conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 206.56 gross developable acres within Town of Lake Hamilton, Florida and Polk County. The District is also being expanded to include an additional 4.55 acres. The development program for the District currently envisions approximately 843 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain earthwork, roadway, stormwater, wastewater, potable & reclaimed systems, electrical undergrounding, landscape & hardscape, amenities, offsite improvements, professional fees and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

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

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$40,593,501. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$47,660,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$47,660,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$47,660,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$40,593,501. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$47,660,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

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

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

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

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

2.3 Allocation of Benefit

The Capital Improvement Plan consists of earthwork, roadway, stormwater, wastewater, potable & reclaimed systems, electrical undergrounding, landscape & hardscape, amenities, offsite improvements, professional fees and contingency. There are two product types within the planned development. The single-family 40' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

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

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

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

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

3.0 True Up Mechanism

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

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

4.0 Assessment Roll

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

TABLE 1
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

| Land Use* | Units | ERUs per Unit (1) | Total ERUs |
|---------------------|------------|-------------------|------------|
| Single Family - 40' | 293 | 1 | 293 |
| Single Family - 50' | 550 | 1.25 | 687.5 |
| Total Units | 843 | | 981 |

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

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

TABLE 2
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

| Capital Improvement Plan ("CIP") (1) | Total Cost Estimate |
|---|----------------------|
| Earthwork | \$ 3,010,315 |
| Roadway | \$ 5,791,839 |
| Stormwater System | \$ 4,445,401 |
| Wastewater System | \$ 4,581,979 |
| Potable Water System | \$ 2,595,066 |
| Reclaimed Water Distribution System | \$ 1,659,151 |
| Electrical Undergrounding | \$ 2,268,766 |
| Landscape & Hardscape | \$ 2,778,840 |
| Amenities (Cababna, Tot Lots, and Recreation Areas) | \$ 1,925,403 |
| Offsite Improvements | \$ 4,491,589 |
| Professional Fees | \$ 3,354,835 |
| Contingency | \$ 3,690,318 |
| Total | \$ 40,593,501 |

(1) A detailed description of these improvements is provided in the Engineer's Report dated October 13, 2021, Amended May 16, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

| Bond Sizing | | |
|-----------------------|-----------|-------------------|
| Description | | Total |
| Construction Funds | \$ | 40,593,501 |
| Debt Service Reserve | \$ | 2,943,029 |
| Capitalized Interest | \$ | 2,859,600 |
| Underwriters Discount | \$ | 953,200 |
| Cost of Issuance | \$ | 310,671 |
| Par Amount* | \$ | 47,660,000 |

Bond Assumptions:

| | |
|-----------------------|------------|
| Average Coupon | 6.00% |
| Amortization | 30 years |
| Capitalized Interest | 12 Months |
| Debt Service Reserve | Max Annual |
| Underwriters Discount | 2% |

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

| Land Use | No. of Units * | ERU Factor | Total ERUs | % of Total ERUs | Total Improvements Costs Per Product Type | Improvement Costs Per Unit |
|---------------------|----------------|------------|------------|-----------------|---|----------------------------|
| Single Family - 40' | 293 | 1 | 293 | 29.88% | \$ 12,130,439 | \$ 41,401 |
| Single Family - 50' | 550 | 1.25 | 687.5 | 70.12% | \$ 28,463,061 | \$ 51,751 |
| | <u>843</u> | | <u>981</u> | 100.00% | <u>\$ 40,593,501</u> | |

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

TABLE 5
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

| Land Use | No. of Units * | Total Improvements Costs Per Product Type | Allocation of Par Debt Per Product Type | Par Per Unit |
|---------------------|----------------|---|---|--------------|
| Single Family - 40' | 293 | \$ 12,130,439 | \$ 14,242,101 | \$ 48,608 |
| Single Family - 50' | 550 | \$ 28,463,061 | \$ 33,417,899 | \$ 60,760 |
| | 843 | \$ 40,593,501 | \$ 47,660,000 | |

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

TABLE 6
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

| Land Use | No. of Units * | Allocation of Par Debt Per Product Type | Total Par Debt Per Unit | Maximum Annual Debt Service | Net Annual Debt Assessment Per Unit | Gross Annual Debt Assessment Per Unit (1) |
|---------------------|----------------|---|-------------------------|-----------------------------|-------------------------------------|---|
| Single Family - 40' | 293 | \$ 14,242,101 | \$ 48,608 | \$ 879,457 | \$ 3,002 | \$ 3,227 |
| Single Family - 50' | 550 | \$ 33,417,899 | \$ 60,760 | \$ 2,063,572 | \$ 3,752 | \$ 4,034 |
| | <u>843</u> | <u>\$ 47,660,000</u> | | <u>\$ 2,943,029</u> | | |

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

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

TABLE 7
SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

| Owner | Property ID #'s* | Acres | Total Par Debt Allocation Per Acre | Total Par Debt Allocated | Net Annual Debt Assessment Allocation | Gross Annual Debt Assessment Allocation (1) |
|-------------------------------|--------------------|---------------|--|-----------------------------|---|---|
| Atlantic Blue Capital LLC | 272809000000023010 | 30.79 | \$ 225,759 | \$ 6,951,122 | \$ 429,235 | \$ 461,543 |
| Floyd Road Investment LLC | 272809000000012020 | 19.49 | \$ 225,759 | \$ 4,400,045 | \$ 271,705 | \$ 292,156 |
| Scenic Terrace Investment LLC | 272809000000012010 | 19.23 | \$ 225,759 | \$ 4,341,347 | \$ 268,080 | \$ 288,258 |
| Scenic Terrace Investment LLC | 272810000000034020 | 19.7 | \$ 225,759 | \$ 4,447,454 | \$ 274,633 | \$ 295,304 |
| Scenic Terrace Investment LLC | 272810000000043010 | 19.36 | \$ 225,759 | \$ 4,370,696 | \$ 269,893 | \$ 290,207 |
| Scenic Terrace Investment LLC | 272810000000041030 | 8.96 | \$ 225,759 | \$ 2,022,801 | \$ 124,909 | \$ 134,311 |
| Atlantic Blue Capital LLC | 272809000000014030 | 25.5 | \$ 225,759 | \$ 5,756,857 | \$ 355,489 | \$ 382,246 |
| Atlantic Blue Capital LLC | 272809000000014020 | 9.24 | \$ 225,759 | \$ 2,086,014 | \$ 128,812 | \$ 138,508 |
| HMD West LLC | 272809000000041050 | 8.08 | \$ 225,759 | \$ 1,824,133 | \$ 112,641 | \$ 121,120 |
| HMD West LLC | 272809000000041040 | 1.5 | \$ 225,759 | \$ 338,639 | \$ 20,911 | \$ 22,485 |
| Atlantic Blue Capital LLC | 272809000000011020 | 9.93 | \$ 225,759 | \$ 2,241,788 | \$ 138,432 | \$ 148,851 |
| Turner Investments LTD | 272809000000041020 | 18.77 | \$ 225,759 | \$ 4,237,498 | \$ 261,668 | \$ 281,363 |
| ST DEV PARTNERS LLC | 272809000000013020 | 10.28 | \$ 225,759 | \$ 2,320,803 | \$ 143,311 | \$ 154,098 |
| ST DEV PARTNERS LLC | 272809000000011030 | 10.28 | \$ 225,759 | \$ 2,320,803 | \$ 143,311 | \$ 154,098 |
| Totals | | 211.11 | | \$ 47,660,000 | \$ 2,943,029 | \$ 3,164,547 |

| | |
|-----------------------------|-------------|
| Annual Assessment Periods | 30 |
| Projected Bond Rate (%) | 6.00% |
| Maximum Annual Debt Service | \$2,943,029 |

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

SCENIC TERRACE SOUTH CDD

A PORTION OF LAND LYING IN SECTION 9 AND 10, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, THENCE RUN SOUTH 00°36'52" EAST ALONG THE WEST LINE OF THE NORTHEAST 1/4 FOR A DISTANCE OF 1371.46 FEET; THENCE DEPARTING SAID WEST LINE RUN NORTH 89°23'08" EAST FOR A DISTANCE OF 37.81 FEET TO THE POINT OF BEGINNING; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH RIGHT OF WAY LINE OF WHITE CLAY PIT ROAD, AS RECORDED IN MAP BOOK 2, PAGES 146 THROUGH 156, PUBLIC RECORDS OF POLK COUNTY FLORIDA: NORTH 69°21'25" EAST, 47.30 FEET; SOUTH 89°17'17" EAST, 1240.44 FEET; NORTH 89°45'07" EAST, 1310.06 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF DETOUR ROAD, AS RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17, AFORESAID PUBLIC RECORDS OF POLK COUNTY FLORIDA; THENCE RUN SOUTH 00°40'51" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 641.71 FEET TO THE INTERSECTION OF SAID WEST LINE AND THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF AFORESAID SECTION 10; THENCE RUN NORTH 89°18'18" EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTH LINE OF QUAIL RIDGE POINTE, AS RECORDED IN PLAT BOOK 107, PAGE 44, SAID PUBLIC RECORDS FOR A DISTANCE OF 1336.30 FEET TO THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTHEAST CORNER OF SAID QUAIL RIDGE POINTE; THENCE RUN SOUTH 00°31'31" EAST ALONG THE EAST LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 692.63 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF HUGHES ROAD, RECORDED IN MAP BOOK 9, PAGES 12 THROUGH 30, SAID PUBLIC RECORDS; THENCE RUN NORTH 87°44' 17" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 400.19 FEET TO A POINT ON THE EAST LINE OF THE WEST 400 FEET OF THE NORTH 990 FEET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, AS RECORDED IN OFFICIAL RECORDS BOOK 10582, PAGE 184, SAID PUBLIC RECORDS; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE RUN SOUTH 00°30'19" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 975.04 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET; THENCE RUN SOUTH 89°13' 41" WEST ALONG THE SOUTH LINE OF SAID WEST 400 FEET OF THE NORTH 990 FEET FOR A DISTANCE OF 400.00 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET ALSO BEING A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 00°30'19" WEST ALONG SAID WEST LINE FOR A DISTANCE OF 330.07 FEET TO THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE RUN SOUTH 89°13'27" WEST ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 FOR A DISTANCE OF 1299.58 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID DETOUR ROAD; THENCE RUN NORTH 00°57'39" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 645.08 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF AFORESAID HUGHES ROAD; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°17'27" WEST, 54.09 FEET; NORTH 88°08'19" WEST, 78.74 FEET; SOUTH 89°27'54" WEST, 100.02 FEET; NORTH 88°48'59" WEST, 300.01 FEET; NORTH 89°57'44" WEST, 100.00 FEET; NORTH 88°48'59" WEST, 100.00 FEET; NORTH 89°23'21" WEST, 300.00 FEET; NORTH 88°48'59" WEST, 200.01 FEET; NORTH 88°51'54" WEST, 109.31 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 9; THENCE RUN SOUTH 00°34'36" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 1318.27 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE RUN NORTH 89°44'40" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 FOR A DISTANCE OF 1351.96 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF STATE ROAD 17 AS SHOWN ON FDOT RIGHT OF WAY MAP SECTION NO. 5029-RD (8), AFORESAID PUBLIC RECORDS; THENCE RUN SOUTH 00°33'34" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 658.71 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 89°39'18" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 589.98 FEET TO A POINT ON THE EAST LINE OF THE DUKE ENERGY PROPERTY, AS RECORDED IN OFFICIAL RECORDS BOOK 2209, PAGE 0597, SAID PUBLIC RECORDS; THENCE RUN NORTH 03°05'06" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1963.50 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT OF WAY LINE OF HUGHES ROAD; THENCE DEPARTING SAID EAST LINE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°30'32" EAST, 49.40 FEET; NORTH 00°39'47" EAST, 6.80 FEET; SOUTH 89°44'17" EAST, 100.00 FEET; SOUTH 89°30'32" EAST, 100.00 FEET; SOUTH 89°37'24" EAST, 100.00 FEET; SOUTH 89°03'02" EAST, 100.00 FEET; SOUTH 89°54'36" EAST, 100.00 FEET; SOUTH 86°11'47" EAST, 110.29 FEET; SOUTH 87°23'20" EAST, 83.13 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID STATE ROAD 17; THENCE RUN NORTH 00°33'34" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 1314.71 FEET TO THE POINT OF BEGINNING.

ADDITIONALLY: THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, LYING WEST OF DETOUR ROAD, ACCORDING TO THE POLK COUNTY MAINTAINED RIGHT OF WAY MAP OF DETOUR ROAD, RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17 OF THE PUBLIC RECORDS OF POLK COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/2 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 1983.73 FEET TO THE SOUTHWEST CORNER OF AFORESAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 FOR A **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°35'14"W., A DISTANCE OF 668.36 FEET TO THE NORTH BOUNDARY THEREOF; THENCE ALONG SAID NORTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 646.51 FEET TO THE WEST MAINTAINED RIGHT OF WAY OF AFORESAID DETOUR ROAD; THENCE ALONG SAID WEST MAINTAINED RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) S.00°17'29"E., A DISTANCE OF 232.78 FEET; 2) S.00°34'41"E., A DISTANCE OF 200.00 FEET; 3) S.00°51'52"E., A DISTANCE OF 200.00 FEET; 4) S.00°00'18"E., A DISTANCE OF 36.24 FEET TO AFORESAID SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 645.88 FEET TO THE **POINT OF BEGINNING**. CONTAINING 9.911 ACRES, MORE OR LESS.

CONTAINING 206.541 ACRES, MORE OR LESS.

ADDITIONALLY:

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4, AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/2 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 661.24 FEET TO THE SOUTHWEST CORNER OF AFORESAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°36'20"W., A DISTANCE OF 667.01 FEET TO THE SOUTH BOUNDARY OF THE NORTH 1/4 OF SAID NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 1322.68 FEET TO THE EAST BOUNDARY OF AFORESAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG THE EAST BOUNDARY THEREOF, S.00°35'14"E., A DISTANCE OF 668.36 FEET TO AFORESAID SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 1322.49 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 20.271 ACRES, MORE OR LESS.

SECTS 9 & 10, T27S, R28E

EXHIBIT 4 - LEGAL DESCRIPTION OF AMENDED DISTRICT (1) SCENIC TERRACE SOUTH CDD



DATE: 5/16/2023

LESS DESCRIPTION:

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

BEGIN AT THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 9; THENCE ALONG THE SOUTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, N.89°44'40"W., A DISTANCE OF 1285.95 FEET TO THE EAST RIGHT-OF-WAY OF SCENIC HIGHWAY, ALSO KNOWN AS STATE ROAD 17 PER THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 5029-RD (8); THENCE ALONG SAID EAST RIGHT-OF-WAY, N.00°33'34"W., A DISTANCE OF 449.46 FEET; THENCE DEPARTING SAID EAST RIGHT-OF-WAY, N.89°25'24"E., A DISTANCE OF 530.68 FEET; THENCE N.00°34'36"W., A DISTANCE OF 10.00 FEET; THENCE N.89°25'24"E., A DISTANCE OF 555.00 FEET; THENCE S.00°34'36"E., A DISTANCE OF 85.00 FEET; THENCE N.89°25'24"E., A DISTANCE OF 200.00 FEET TO THE EAST BOUNDARY OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9; THENCE ALONG SAID EAST BOUNDARY, S.00°34'36"E., A DISTANCE OF 393.14 FEET TO THE **POINT OF BEGINNING. CONTAINING 13.325 ACRES, MORE OR LESS.**

LESS DESCRIPTION:

A PARCEL OF LAND LYING IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1360.11 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N.89°23'07"E., A DISTANCE OF 36.64 FEET TO THE INTERSECTION OF THE EASTERLY RIGHT OF WAY OF SCENIC HIGHWAY (STATE ROAD 17), ACCORDING TO THE STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, PROJ. 5209-RD.(8), AND THE SOUTHERLY MAINTAINED RIGHT OF WAY OF WHITE CLAY PIT ROAD, ACCORDING TO THE POLK COUNTY MAINTAINED RIGHT OF WAY MAP OF WHITE CLAY PIT ROAD, RECORDED IN MAP BOOK 2, PAGES 146 THROUGH 156 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE ALONG SAID SOUTHERLY MAINTAINED RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) N.87°19'06"E., A DISTANCE OF 63.17 FEET; 2) S.89°25'57"E., A DISTANCE OF 100.00 FEET; 3) S.88°58'27"E., A DISTANCE OF 200.01 FEET; 4) S.89°32'50"E., A DISTANCE OF 152.32 FEET; THENCE DEPARTING SAID SOUTHERLY MAINTAINED RIGHT OF WAY, S.00°43'13"W., A DISTANCE OF 196.22 FEET; THENCE S.89°24'09"W., A DISTANCE OF 204.98 FEET; THENCE N.00°35'51"W., A DISTANCE OF 10.00 FEET; THENCE S.89°24'09"W., A DISTANCE OF 174.65 FEET; THENCE S.00°35'51"E., A DISTANCE OF 22.50 FEET; THENCE S.89°24'09"W., A DISTANCE OF 131.23 FEET TO AFORESAID EASTERLY RIGHT OF WAY OF SCENIC HIGHWAY (STATE ROAD 17); THENCE ALONG SAID EASTERLY RIGHT OF WAY, N.00°35'07"W., A DISTANCE OF 216.86 FEET TO THE POINT OF BEGINNING. CONTAINING 2.374 ACRES, MORE OR LESS.

ALTOGETHER CONTAINING 211.113 ACRES, MORE OR LESS.

SECTS 9 & 10, T27S, R28E

**EXHIBIT 4 - LEGAL DESCRIPTION OF
AMENDED DISTRICT (2)
SCENIC TERRACE SOUTH CDD**



DATE: 5/16/2023

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR SERIES 2023 BONDS

FOR

SCENIC TERRACE SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 4, 2023

Prepared by

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



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

1.0 Introduction

The Scenic Terrace South Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District will issue on October 20, 2023 its \$2,195,000 of tax-exempt bonds in one series (the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements (“2023 Capital Improvement Plan”) within Phase 4 within the District more specifically described in the Engineer’s Report, dated October 13, 2021, which was amended and Restated on August 31, 2023, prepared by Dewberry Engineers Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Phase 4 Capital Improvements”) that benefit property owners within Phase 4 within the District.

1.1 Purpose

The Board of Supervisors (“Board”) of the District previously approved the Master Assessment Methodology, dated October 13, 2021, which was amended and restated on May 17, 2023 (the “Master Report”). The Master Report established an assessment methodology the District followed to allocate debt assessments to properties within the District benefiting benefitting from the District’s CIP. Such assessments secure repayment of the Bonds. The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District’s \$22,350,000 Special Assessment Bonds, Series 2022 (“Series 2022 Bonds”), Supplemental Assessment Methodology report dated March 16, 2022 (“Series 2022 Supplemental Report”). The Series 2022 Bonds remain unchanged by this report. The Series 2022 Supplemental Report applied the methodology to the details of the Series 2022 Bonds to allocate debt assessments (“Series 2022 Assessments”) to properties within the District to secure the repayment of the Series 2022 Bonds.

The District will levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within Phase 4 within the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 20.27 gross developable acres within the Town of Lake Hamilton, Florida, and Polk County. The development program for Phase 4 within District currently envisions 99 residential units. The proposed development program for Phase 4 within the District is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Phase 4 Capital Improvements contemplated by the District in the 2023 Capital Improvement Plan will provide facilities that benefit certain property within Phase 4 within the District. Specifically, the District will construct and/or acquire certain earthwork, roadway, stormwater, wastewater, potable & reclaimed systems, electrical undergrounding, landscape & hardscape, amenities, offsite improvements, professional fees and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Phase 4 Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 4 within the District. The implementation of the 2023 Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's 2023 Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 4 within the District. Without these improvements, development of the property within District would be prohibited by law.

The general public and property owners outside of Phase 4 within the District may benefit from the provision of the Phase 4 Capital Improvements. However, any such benefit will be incidental for the purpose of the 2023 Capital Improvement Plan, which is designed solely to meet the needs of property within Phase 4 within the District. Properties outside of the District's Phase 4 boundaries do not depend upon the District's Phase 4 Capital Improvements. The property owners within Phase 4 within the District are therefore receiving special benefits not received by the general public and those outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within Phase 4 within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2023 Capital Improvement Plan that is necessary to support full development of property within Phase 4 within the District will cost approximately \$5,003,426. The District's Underwriter projects that financing costs required to fund the 2023 Capital Improvement Plan costs, the cost of issuance of the Bonds, and the funding of a debt service reserve account, will be approximately \$2,195,000. Without the 2023 Capital Improvement Plan, the property within Phase 4 within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on October 20, 2023 its \$2,195,000 in Bonds in one series to fund the District's 2023 Capital Improvement Plan, provide for a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$2,195,000 in debt to the properties within Phase 4 within the District benefiting from the 2023 Capital Improvement Plan.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within Phase 4 within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Phase 4 Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Phase 4 Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$5,003,426. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Phase 4 Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$2,195,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District are completed. Until the platting process occurs, the Phase 4 Capital Improvements funded by District Bonds benefits all acres within Phase 4 within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 4 within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Phase 4 within the District are benefiting from the Phase 4 Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units (“Assigned Properties”) has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The “Unassigned Properties” defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within Phase 4 within the District, which are the beneficiaries of the 2023 Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The 2023 Capital Improvement Plan consists of earthwork, roadway, stormwater, wastewater, potable & reclaimed systems, electrical undergrounding, landscape & hardscape, amenities, offsite improvements, professional fees and contingency. There is one product type within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Phase 4 Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 4 Capital Improvements will provide several types of systems, facilities, and services for its residents. These include offsite improvements, stormwater management facilities, mass grading and master systems, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Phase 4 Capital Improvements accrues in differing

amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Phase 4 Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Phase 4 Capital Improvements actually provided.

For the provision of the 2023 Capital Improvement Plan, the special and peculiar benefits are:

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

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

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

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

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2023 Capital Improvement Plan have been apportioned to the property within Phase 4 within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

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

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

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein (“Assigned Property”). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated (“Unassigned Property”). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within Phase 4 within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

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

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 4 within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

| Land Use* | Units | ERUs per Unit (1) | Total ERUs |
|--------------------|-----------|-------------------|------------|
| Single Family | 99 | 1 | 99 |
| Total Units | 99 | | 99 |

(1) Benefit is allocated on an ERU basis; based on density of planned development, Single Family lot at 1 ERU

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

TABLE 2
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

| Capital Improvement Plan ("CIP") (1) | Total Cost Estimate |
|---|---------------------|
| Earthwork | \$ 405,078 |
| Roadway | \$ 693,425 |
| Stormwater System | \$ 553,847 |
| Wastewater System | \$ 568,005 |
| Potable Water System | \$ 362,032 |
| Reclaimed Water Distribution System | \$ 265,011 |
| Electrical Undergrounding | \$ 100,000 |
| Landscape & Hardscape | \$ 288,068 |
| Amenities (Cababna, Tot Lots, and Recreation Areas) | \$ 199,597 |
| Offsite Improvements | \$ 700,000 |
| Professional Fees | \$ 413,506 |
| Contingency | \$ 454,857 |
| Total | \$ 5,003,426 |

(1) A detailed description of these improvements is provided in the Engineer's Report dated October 13, 2021, Amended and Restated August 31, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Bond Sizing

| Description | Total | |
|-------------------------|-----------|------------------|
| Construction Funds | \$ | 1,799,914 |
| Debt Service Reserve | \$ | 172,950 |
| Underwriters Discount | \$ | 43,900 |
| Cost of Issuance | \$ | 173,975 |
| Original Issue Discount | \$ | 4,261 |
| Par Amount | \$ | 2,195,000 |

Bond Assumptions:

| | |
|-----------------------|------------|
| Average Coupon | 6.66% |
| Amortization | 30 years |
| Capitalized Interest | None |
| Debt Service Reserve | Max Annual |
| Underwriters Discount | 2% |

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

| Land Use | No. of Units * | ERU Factor | Total ERUs | % of Total ERUs | Total Improvements Costs Per Product Type | Improvement Costs Per Unit |
|---------------|----------------|------------|------------|-----------------|---|----------------------------|
| Single Family | <u>99</u> | 1 | <u>99</u> | 100.00% | \$ <u>5,003,426</u> | \$ 50,540 |
| | <u>99</u> | | <u>99</u> | 100.00% | \$ <u>5,003,426</u> | |

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

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

| Land Use | No. of Units * | Total Improvements Costs Per Product Type | Allocation of Par Debt Per Product Type | Par Per Unit |
|---------------|----------------|---|---|--------------|
| Single Family | 99 | \$ 5,003,426 | \$ 2,195,000 | \$ 22,172 |
| | 99 | \$ 5,003,426 | \$ 2,195,000 | |

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

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

| Land Use | No. of Units * | Allocation of Par Debt Per Product Type | Total Par Debt Per Unit | Maximum Annual Debt Service | Net Annual Debt Assessment Per Unit | Gross Annual Debt Assessment Per Unit (1) |
|---------------|----------------|---|-------------------------|-----------------------------|-------------------------------------|---|
| Single Family | 99 | \$ 2,195,000 | \$ 22,172 | \$ 172,950 | \$ 1,747 | \$ 1,878 |
| | 99 | \$ 2,195,000 | | \$ 172,950 | | |

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

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

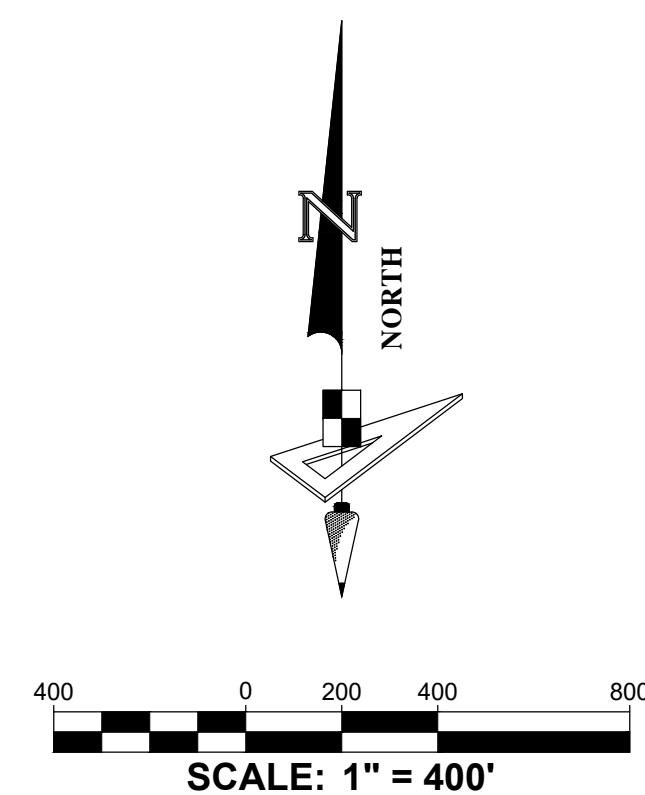
TABLE 7
 SCENIC TERRACE SOUTH COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

| Owner | Property ID #'s* | Acres | Total Par Debt Allocation Per Acre | Total Par Debt Allocated | Net Annual Debt Assessment Allocation | Gross Annual Debt Assessment Allocation (1) |
|---------------------|--------------------|--------------|--|-----------------------------|---|---|
| ST DEV PARTNERS LLC | 272809000000013020 | 10.14 | \$ 108,288 | \$ 1,097,500 | \$ 86,475 | \$ 92,984 |
| ST DEV PARTNERS LLC | 272809000000011030 | 10.14 | \$ 108,288 | \$ 1,097,500 | \$ 86,475 | \$ 92,984 |
| Totals | | 20.27 | | \$ 2,195,000 | \$ 172,950 | \$ 185,968 |

| | |
|-----------------------------|-----------|
| Annual Assessment Periods | 30 |
| Projected Bond Rate (%) | 6.66% |
| Maximum Annual Debt Service | \$172,950 |

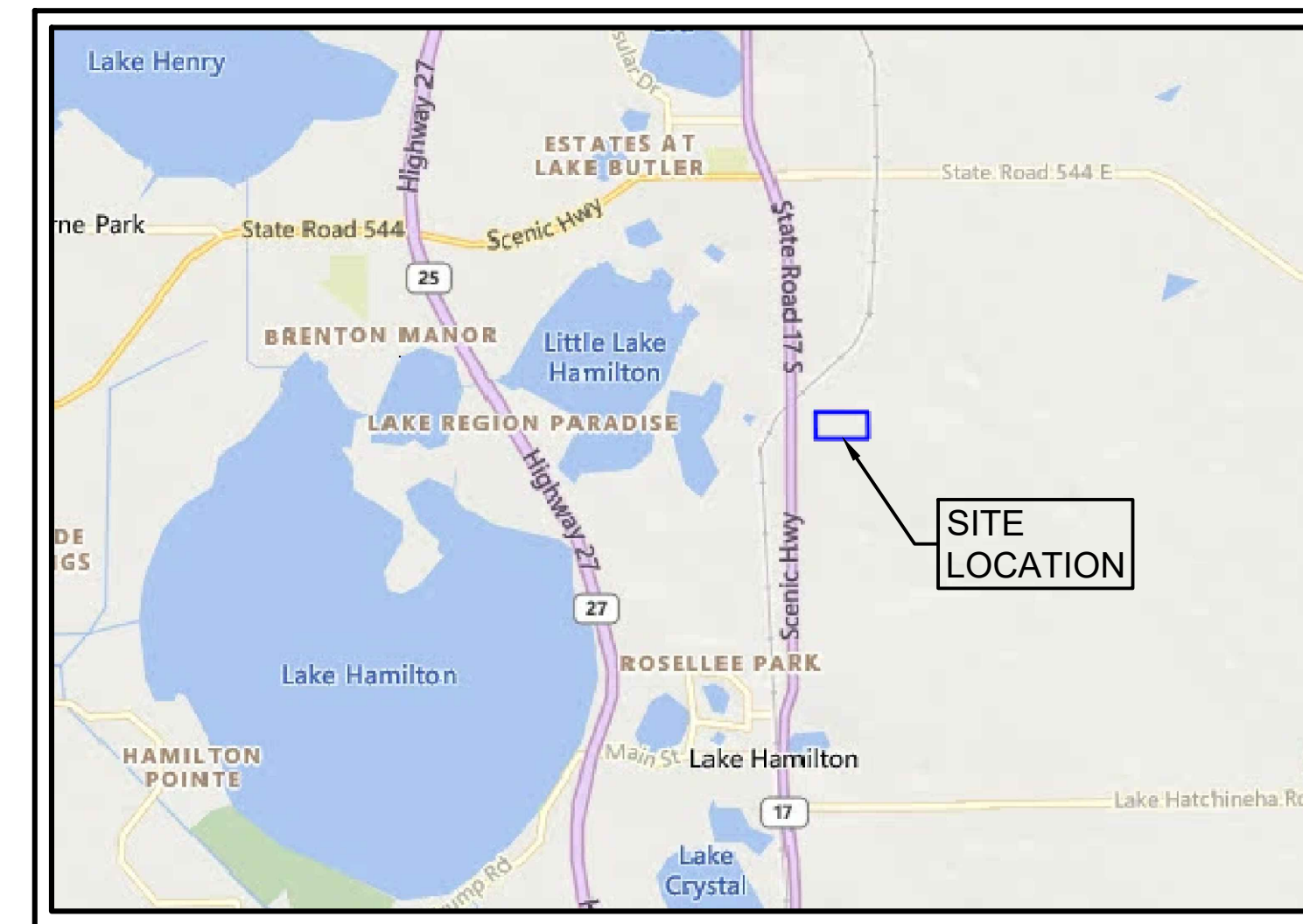
(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC



LEGEND

| | | |
|------|-------|-------------------------|
| CCR | ----- | Certified Corner Record |
| FCM | ----- | Found Concrete Monument |
| FIR | ----- | Found Iron Rod |
| FNL | ----- | Found Nail |
| FPKD | ----- | Found P.K. Nail & Disk |
| FRRS | ----- | Found Railroad Spike |
| LB | ----- | Licensed Business |



Vicinity Map
(NOT TO SCALE)

SURVEYOR'S NOTES:

- 1) Easements, rights-of-ways, set back lines, reservations, agreements and other similar matters taken from Old Republic National Title Insurance Company Commitment for Title Insurance, File Number: 1283898 with an effective date of June 07, 2022, and issued by Straughn & Turner, P.A.
- 2) This survey is limited to above ground visible improvements along and near the boundary lines, except as shown hereon, and that nothing below the ground was located including, but not limited to foundations (footings), utilities, etc.
- 3) Bearings shown hereon are based on the South boundary of the Southeast 1/4 of the Northwest 1/4 of the Northeast 1/4 of Section 9, Township 28 South, Range 27 East, Polk County, Florida, having a Grid bearing of N89°55'02"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
- 4) All dimensions, unless otherwise noted, are survey dimensions.
- 5) Additions or Deletions to survey maps or reports by other than the signing party or parties is prohibited without the written consent of the signing party or parties.
- 6) The subject parcel lies in Flood Zone "X", according to Flood Insurance Rate Map, Map No. 12105C0380G for Polk County (Unincorporated Areas), Community No. 120261, Polk County, Florida, dated December 22, 2016 and issued by the Federal Emergency Management Agency. Lines shown, if any, have been digitally translated from DFIRM database information supplied by the FEMA Map Service Center (<https://msc.fema.gov>).
- 7) Elevations shown hereon are based on the National Geodetic Survey Benchmark "V 739", having a published elevation of 151.92 feet, relative to the North American Vertical Datum of 1988 (NAVD 88).
- 8) Use of this survey for purposes other than intended, without written authorization, will be at the user's sole risk and without liability to the surveyor. Nothing hereon shall be construed to give any rights or benefits to anyone other than those certified to.
- 9) On this drawing, certify means to state or declare a professional opinion of conditions regarding those findings or facts which are the subject of the certification and does not constitute a warranty or guarantee, either implied or expressed. This certification is only for the lands as described. This certification is not a certificate of title, easements, zoning, or freedom of encumbrances.
- 10) The lands described hereon may contain lands that are considered environmentally sensitive wetlands that are subject to claim or restriction by one or more of the following agencies: Army Corp. of Engineers, Southwest Florida Water Management District (S.W.F.W.M.D.), or Department of Environmental Protection (D.E.P.). Wetland lines and areas, if any, are not shown hereon.
- 11) The Maintained Right of Way of White Clay Pit Road lies South of the Subject Parcel, as shown hereon. The small strip of land between the North Maintained Right of Way and said Subject Parcel belongs to that of the Southern adjoining parcels. Because of this, there appears to be no legal access to the Subject Parcel.
- 12) Significant effort was made to verify the Center of Section 9, as there appears to be two possible interpretations throughout history. Certified Corner Records (CCR) #067247 and the Maintained Right of Way Map for Hughes Road (Map Book 9, Pages 12-30) show a Railroad Spike as the monumented Center of Section. Whereas CCR #086649 shows a set nail and disk in a different position, based on the common reference of the found nail and disk in a power pole located in the Northwest quadrant of the intersection of Hughes Road and Scenic Highway. Local monumentation was searched for throughout the Section and, with only one exception, all supported the location of the nail and disk in CCR #086649. The strongest evidence being the local monumentation found in the plat of J.T. MILLER'S SUBDIVISION, as this subdivision predates both the CCRs and the Maintained Right of Way Map, and is therefore the best historical record that was found in this Section (not shown hereon).
- 13) No buildings were observed in the course of conducting the fieldwork for this Survey.
- 14) No parking spaces were observed in the course of conducting the fieldwork for this Survey.
- 15) The Subject Parcel is a geometrically closed figure, contiguous along common boundaries of adjoining parcels, with no gaps, gores, hiatuses, or overlaps.

SCHEDULE B-II ITEMS: (Per Title Commitment)

- 1-3. (NOT A SURVEY MATTER.)
4. Easement to Florida Power Corporation recorded in O.R. Book 1616, Page 1397, Public Records of Polk County, Florida. (as to Parcel 1) (AS SHOWN HEREON, BLANKET IN NATURE OVER THE DESCRIBED AREA.)

DESCRIPTION:

The Land is described as follows:
 Parcel 1:
 The SW 1/4 of the NE 1/4 of the NE 1/4 of Section 9, Township 28 South, Range 27 East, Polk County, Florida.
 LESS AND EXCEPT White Clay Pit Road.
 Parcel 2:
 The SE 1/4 of the NW 1/4 of the NE 1/4 of Section 9, Township 28 South, Range 27 East, Polk County, Florida. LESS AND EXCEPT White Clay Pit Road.

CERTIFIED TO:

Old Republic National Title Insurance Company;
 Straughn & Turner, P.A.;
 Shoreham Capital LLC, a Delaware limited liability company;

SURVEYOR'S CERTIFICATION:

This is to certify that this Survey was made under my supervision and meets the Standards of Practice set forth by the Florida Board of Professional Surveyors & Mappers stated in rules 5j-17.051, 5j-17.052, and 5j-17-053, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes; and also that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 5, 6a (NONE PROVIDED), 7a, 8, 9, 11a (NONE PROVIDED), & 13 of Table A thereof. The field work was completed on June 13, 2022.

Charles M. Arnett
 Professional Surveyor and Mapper
 State of Florida LS# 6884
 GEOPOINT SURVEYING, INC.

ALTA/NSPS Land Title Survey
Boundary & Topographic
 PREPARED FOR
 Absolute Engineering, Inc.
 LOCATED IN
 Section 9, Township 28 S., Range 27 E.
 Polk County, Florida

213 Hobbs Street
 Tampa, Florida 33619
 www.geoointsurvey.com
 Phone: (813) 248-8888
 Fax: (813) 248-2266
 Licensed Business No.: LB 7768
SHEET NUMBER: 01 of 02

| | | |
|--|--|----------|
| PROJECT: Scenic Terrace | DATE OF LAST FIELD SURVEY: June 13, 2022 | |
| PHASE: Rubush Parcel - ALTA | | |
| DRAWN: JMW [DATE: 06/16/22] CHECKED BY: MHC | | |
| P.CHIEF: TO FIELD BOOK: Loose Leaf | | |
| DATA FILE: SCENIC TERRACE RS-(88)TO | | |
| REVISIONS | | |
| DATE | DESCRIPTION | DRAWN BY |
| | | |
| SHEET LAYOUT | | |
| SHEET 1 --- SURVEYOR'S NOTES, CERTIFICATION, SCHEDULE B-II COMMENTS, SECTION MAP & VICINITY MAP | | |
| SHEET 2 --- BOUNDARY & TOPOGRAPHIC INFORMATION | | |
| NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER | | |

VERTICAL DATUM: NAVD88
 Conversion from NAVD88 to NGVD29: +0.95'

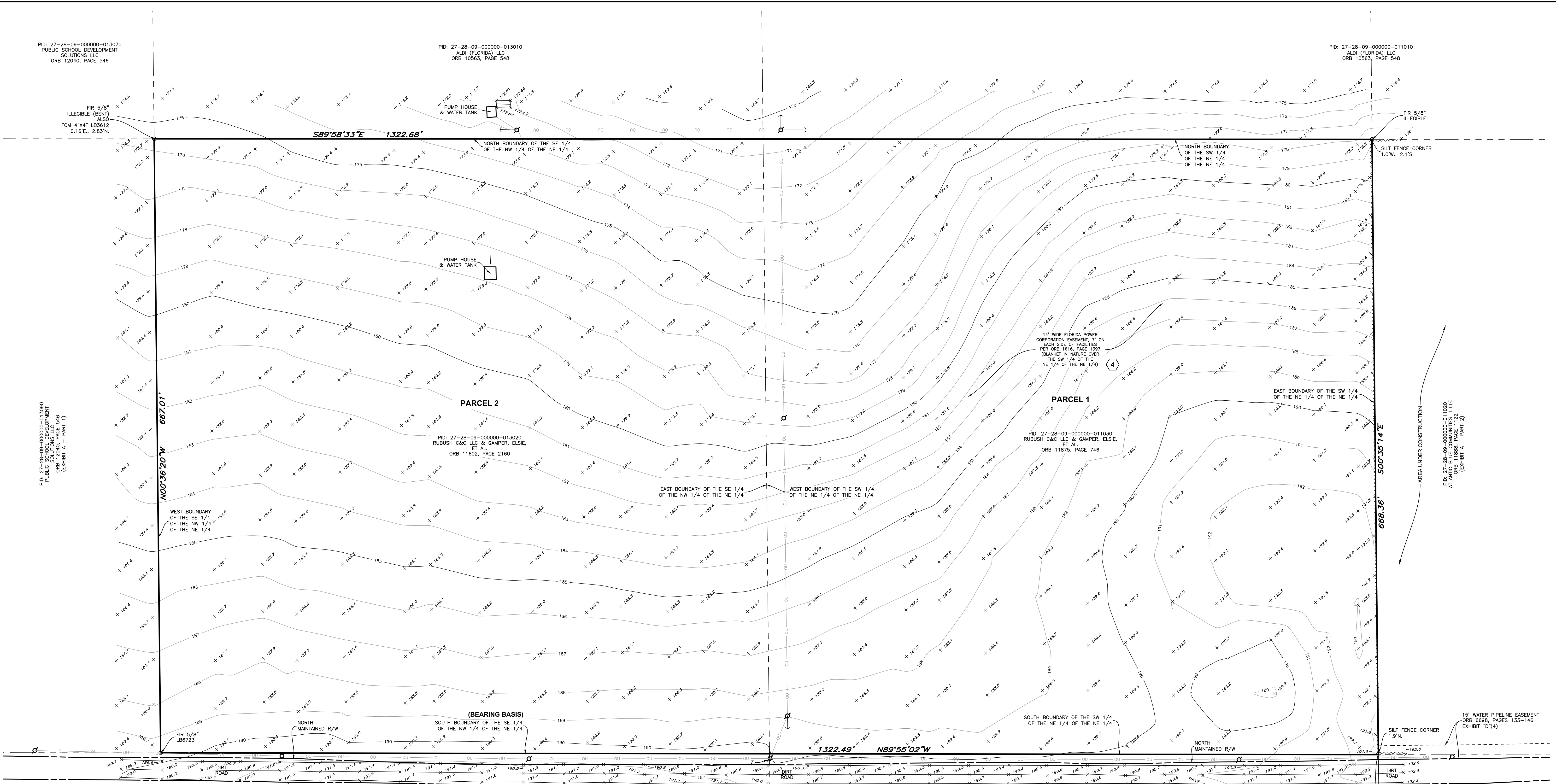
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PUBLIC SCHOOL DEVELOPMENT
SOLUTIONS LLC
ORB 12040, PAGE 546

PID: 27-28-09-00000-013010
ALDI (FLORIDA) LLC
ORB 10563, PAGE 548

PID: 27-28-09-00000-011010
ALDI (FLORIDA) LLC
ORB 10563, PAGE 548

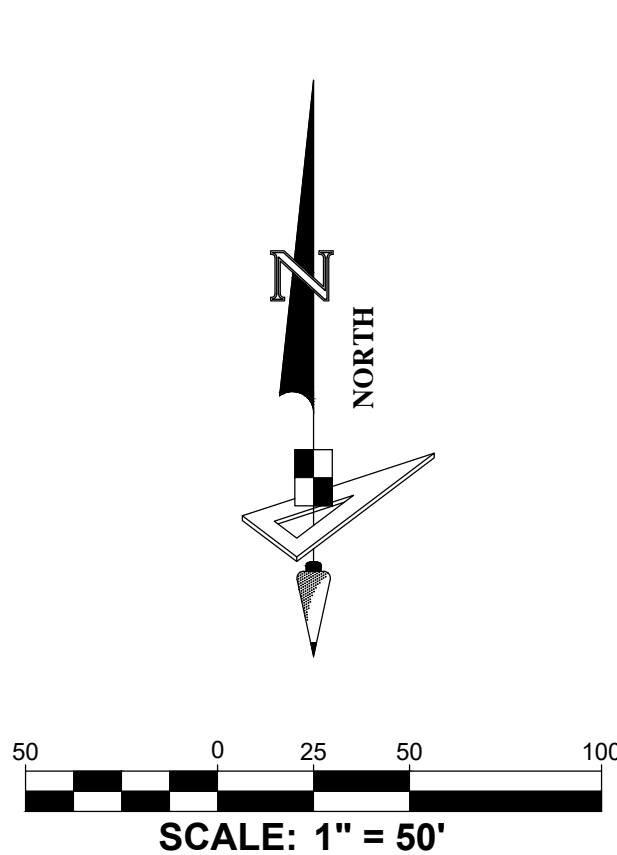
PID: 27-28-09-00000-013090
PUBLIC SCHOOL DEVELOPMENT
SOLUTIONS LLC
ORB 12040, PAGE 546
(EXHIBIT A - PART 1)

PID: 27-28-09-00000-011020
ALDI (FLORIDA) LLC
ORB 11888, PAGE 1122
(EXHIBIT A - PART 2)



WHITE CLAY PIT ROAD
PUBLIC R/W VARIES PER
MAP BOOK 2, PAGES 146-156

WHITE CLAY PIT ROAD
PUBLIC R/W VARIES PER
MAP BOOK 2, PAGES 146-156

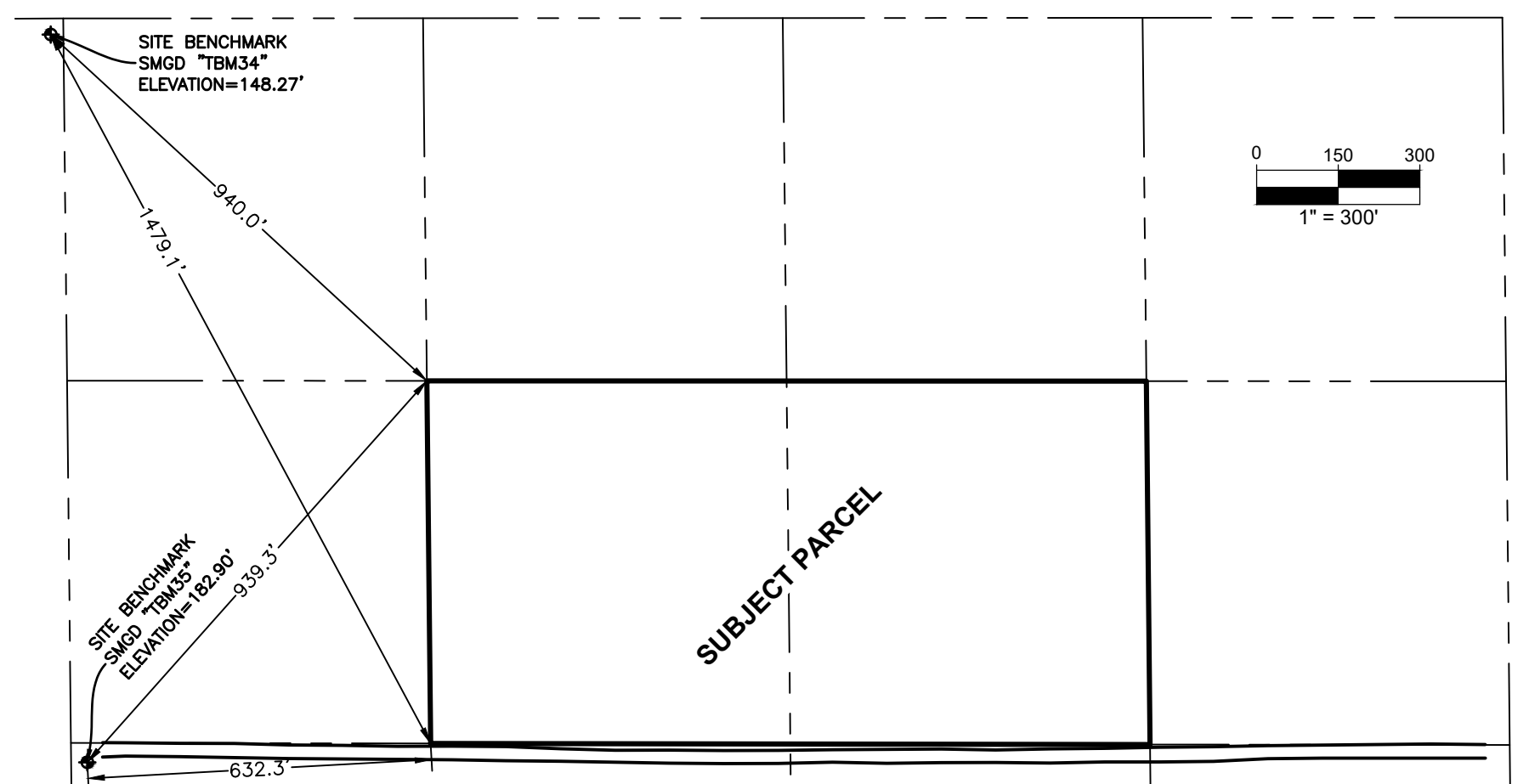


DESCRIPTION: (Per Title Commitment)

Parcel 1:
The SW 1/4 of the NE 1/4 of the NE 1/4 of Section 9, Township 28 South, Range 27 East, Polk County, Florida.
LESS AND EXCEPT White Clay Pit Road.

Parcel 2:
The SE 1/4 of the NW 1/4 of the NE 1/4 of Section 9, Township 28 South, Range 27 East, Polk County, Florida.
LESS AND EXCEPT White Clay Pit Road.

Site Benchmark Map



LEGEND

- FCM ----- Found Concrete Monument
- FIR ----- Found Iron Rod
- LB ----- Licensed Business
- ORB ----- Official Records Book
- PID ----- Parcel Identification
- R/W ----- Right of Way
- SMGD ----- Set Mag Nail & Disk
- TBM ----- Temporary Benchmark
- SP ----- Service Power Pole
- GA ----- Guy Anchor
- Ta ----- Buried Telephone Warning Marker
- OU ----- Overhead Utility Lines

SHEET LAYOUT

SHEET 1 --- SURVEYOR'S NOTES, CERTIFICATION,
SCHEDULE OF COMMENTS,
SECTION MAP & VICINITY MAP

SHEET 2 --- BOUNDARY & TOPOGRAPHIC
INFORMATION

ALTA/NSPS Land Title Survey
Boundary & Topographic
PREPARED FOR
Absolute Engineering, Inc.
LOCATED IN
Section 9, Township 28 S., Range 27 E.
Polk County, Florida

GeoPoint
Surveying, Inc.

213 Hobbs Street
Tampa, Florida 33619
www.geopointsurvey.com

Phone: (813) 248-8888
Fax: (813) 248-2266
Licensed Business No.: LB 7768

SHEET NUMBER: 02 of 02

Exhibit C

Legal Description of Series 2023 Assessment Area (District Boundaries)

A PORTION OF LAND LYING IN SECTION 9 AND 10, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, THENCE RUN SOUTH 00°36'52" EAST ALONG THE WEST LINE OF THE NORTHEAST 1/4 FOR A DISTANCE OF 1371.46 FEET; THENCE DEPARTING SAID WEST LINE RUN NORTH 89°23'08" EAST FOR A DISTANCE OF 37.81 FEET TO THE POINT OF BEGINNING; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH RIGHT OF WAY LINE OF WHITE CLAY PIT ROAD, AS RECORDED IN MAP BOOK 2, PAGES 146 THROUGH 156, PUBLIC RECORDS OF POLK COUNTY FLORIDA: NORTH 69°21'25" EAST, 47.30 FEET; SOUTH 89°17'17" EAST, 1240.44 FEET; NORTH 89°45'07" EAST, 1310.06 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF DETOUR ROAD, AS RECORDED IN MAP BOOK 1, PAGES 14 THROUGH 17, AFORESAID PUBLIC RECORDS OF POLK COUNTY FLORIDA; THENCE RUN SOUTH 00°40'51" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 641.71 FEET TO THE INTERSECTION OF SAID WEST LINE AND THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF AFORESAID SECTION 10; THENCE RUN NORTH 89°18'18" EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTH LINE OF QUAIL RIDGE POINTE, AS RECORDED IN PLAT BOOK 107, PAGE 44, SAID PUBLIC RECORDS FOR A DISTANCE OF 1336.30 FEET TO THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, ALSO BEING THE SOUTHEAST CORNER OF SAID QUAIL RIDGE POINTE; THENCE RUN SOUTH 00°31'31" EAST ALONG THE EAST LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 692.63 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF HUGHES ROAD, RECORDED IN MAP BOOK 9, PAGES 12 THROUGH 30, SAID PUBLIC RECORDS; THENCE RUN NORTH 87°44' 17" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 400.19 FEET TO A POINT ON THE EAST LINE OF THE WEST 400 FEET OF THE NORTH 990 FEET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, AS RECORDED IN OFFICIAL RECORDS BOOK 10582, PAGE 184, SAID PUBLIC RECORDS; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE RUN SOUTH 00°30'19" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 975.04 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET; THENCE RUN SOUTH 89°13' 41" WEST ALONG THE SOUTH LINE OF SAID WEST 400 FEET OF THE NORTH 990 FEET FOR A DISTANCE OF 400.00 FEET TO THE SOUTHEAST CORNER OF SAID WEST 400 FEET OF THE NORTH 990 FEET ALSO BEING A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 00°30'19" WEST ALONG SAID WEST LINE FOR A DISTANCE OF 330.07 FEET TO THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE RUN SOUTH 89°13'27" WEST ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 FOR A DISTANCE OF 1299.58 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID DETOUR ROAD; THENCE RUN NORTH 00°57'39" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 645.08 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF AFORESAID HUGHES ROAD; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°17'27" WEST, 54.09 FEET; NORTH 88°08'19" WEST, 78.74 FEET; SOUTH 89°27'54" WEST, 100.02 FEET; NORTH 88°48'59" WEST, 300.01 FEET; NORTH 89°57'44" WEST, 100.00 FEET; NORTH 88°48'59" WEST, 100.00 FEET; NORTH 89°23'21" WEST, 300.00 FEET; NORTH 88°48'59" WEST, 200.01 FEET; NORTH 88°51'54" WEST, 109.31 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 9; THENCE RUN SOUTH 00°34'36" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 1318.27 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE RUN NORTH 89°44'40" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 FOR A DISTANCE OF 1351.96 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF STATE ROAD 17 AS SHOWN ON FDOT RIGHT OF WAY MAP SECTION NO. 5029-RD (8), AFORESAID PUBLIC RECORDS; THENCE RUN SOUTH 00°33'34" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 658.71

FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE RUN NORTH 89°39'18" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 589.98 FEET TO A POINT ON THE EAST LINE OF THE DUKE ENERGY PROPERTY, AS RECORDED IN OFFICIAL RECORDS BOOK 2209, PAGE 0597, SAID PUBLIC RECORDS; THENCE RUN NORTH 03°05'06" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1963.50 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT OF WAY LINE OF HUGHES ROAD; THENCE DEPARTING SAID EAST LINE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 89°30'32" EAST, 49.40 FEET; NORTH 00°39'47" EAST, 6.80 FEET; SOUTH 89°44'17" EAST, 100.00 FEET; SOUTH 89°30'32" EAST, 100.00 FEET; SOUTH 89°37'24" EAST, 100.00 FEET; SOUTH 89°03'02" EAST, 100.00 FEET; SOUTH 89°54'36" EAST, 100.00 FEET; SOUTH 86°11'47" EAST, 110.29 FEET; SOUTH 87°23'20" EAST, 83.13 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AFORESAID STATE ROAD 17; THENCE RUN NORTH 00°33'34" WEST ALONG SAID EAST RIGHT OF WAY LINE FOR A DISTANCE OF 1314.71 FEET TO THE POINT OF BEGINNING.

ADDITIONALLY, FOR PARCEL 272809000000011020, SE1/4 OF NE1/4 OF NE1/4 LESS MAINT R/W.

CONTAINING 206.56 ACRES, MORE OR LESS.

Exhibit D

Maturities and Coupons of Series 2023 Bonds

Oct 3, 2023 3:05 pm Prepared by DBC Finance

(Scenic Terrace South CDD 2023:STS-2023) Page 10

BOND SUMMARY STATISTICS

Scenic Terrace South Community Development District
Special Assessment Bonds, Series 2023 (Series 2023 Project)

| | |
|-----------------------------------|--------------|
| Dated Date | 10/20/2023 |
| Delivery Date | 10/20/2023 |
| Last Maturity | 11/01/2053 |
| | |
| Arbitrage Yield | 6.656750% |
| True Interest Cost (TIC) | 6.852935% |
| Net Interest Cost (NIC) | 6.773424% |
| All-In TIC | 7.698643% |
| Average Coupon | 6.664022% |
| | |
| Average Life (years) | 20.056 |
| Weighted Average Maturity (years) | 20.066 |
| Duration of Issue (years) | 10.607 |
| | |
| Par Amount | 2,195,000.00 |
| Bond Proceeds | 2,190,738.95 |
| Total Interest | 2,933,640.56 |
| Net Interest | 2,981,801.61 |
| Total Debt Service | 5,128,640.56 |
| Maximum Annual Debt Service | 172,950.00 |
| Average Annual Debt Service | 170,780.74 |
| | |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| | |
| Total Underwriter's Discount | 20.000000 |
| | |
| Bid Price | 97.805875 |

| Bond Component | Par Value | Price | Average Coupon | Average Life |
|----------------|--------------|---------|----------------|--------------|
| Term 1 | 215,000.00 | 100.000 | 5.750% | 4.310 |
| Term 2 | 765,000.00 | 99.443 | 6.500% | 14.946 |
| Term 3 | 1,215,000.00 | 100.000 | 6.750% | 26.059 |
| | 2,195,000.00 | | | 20.056 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 2,195,000.00 | 2,195,000.00 | 2,195,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | -4,261.05 | -4,261.05 | -4,261.05 |
| - Underwriter's Discount | -43,900.00 | -43,900.00 | |
| - Cost of Issuance Expense | | -173,975.00 | |
| - Other Amounts | | | |
| | | | |
| Target Value | 2,146,838.95 | 1,972,863.95 | 2,190,738.95 |
| | | | |
| Target Date | 10/20/2023 | 10/20/2023 | 10/20/2023 |
| Yield | 6.852935% | 7.698643% | 6.656750% |

Exhibit E
Sources and Uses of Funds for Series 2023 Bonds

Oct 3, 2023 3:05 pm Prepared by DBC Finance

(Scenic Terrace South CDD 2023:STS-2023) Page 1

SOURCES AND USES OF FUNDS

Scenic Terrace South Community Development District
Special Assessment Bonds, Series 2023 (Series 2023 Project)

Sources:

| | |
|-------------------------|--------------|
| Bond Proceeds: | |
| Par Amount | 2,195,000.00 |
| Original Issue Discount | -4,261.05 |
| | 2,190,738.95 |

Uses:

| | |
|--|--------------|
| Other Fund Deposits: | |
| Debt Service Reserve Fund (MADS w release) | 172,950.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 173,975.00 |
| Underwriter's Discount | 43,900.00 |
| | 217,875.00 |
| Other Uses of Funds: | |
| Construction Fund | 1,799,913.95 |
| | 2,190,738.95 |

Exhibit F
Annual Debt Service Payment Due on Series 2023 Bonds

NET DEBT SERVICE

Scenic Terrace South Community Development District
Special Assessment Bonds, Series 2023 (Series 2023 Project)

| Date | Total Debt Service | Debt Service Reserve Fund (MADS w release) | Net Debt Service |
|------------|-----------------------|---|---------------------|
| 05/01/2024 | 76,453.06 | | 76,453.06 |
| 11/01/2024 | 92,050.00 | | 92,050.00 |
| 05/01/2025 | 71,475.00 | | 71,475.00 |
| 11/01/2025 | 101,475.00 | | 101,475.00 |
| 05/01/2026 | 70,612.50 | | 70,612.50 |
| 11/01/2026 | 100,612.50 | | 100,612.50 |
| 05/01/2027 | 69,750.00 | | 69,750.00 |
| 11/01/2027 | 99,750.00 | | 99,750.00 |
| 05/01/2028 | 68,887.50 | | 68,887.50 |
| 11/01/2028 | 103,887.50 | | 103,887.50 |
| 05/01/2029 | 67,881.25 | | 67,881.25 |
| 11/01/2029 | 102,881.25 | | 102,881.25 |
| 05/01/2030 | 66,875.00 | | 66,875.00 |
| 11/01/2030 | 101,875.00 | | 101,875.00 |
| 05/01/2031 | 65,868.75 | | 65,868.75 |
| 11/01/2031 | 105,868.75 | | 105,868.75 |
| 05/01/2032 | 64,568.75 | | 64,568.75 |
| 11/01/2032 | 104,568.75 | | 104,568.75 |
| 05/01/2033 | 63,268.75 | | 63,268.75 |
| 11/01/2033 | 108,268.75 | | 108,268.75 |
| 05/01/2034 | 61,806.25 | | 61,806.25 |
| 11/01/2034 | 106,806.25 | | 106,806.25 |
| 05/01/2035 | 60,343.75 | | 60,343.75 |
| 11/01/2035 | 110,343.75 | | 110,343.75 |
| 05/01/2036 | 58,718.75 | | 58,718.75 |
| 11/01/2036 | 113,718.75 | | 113,718.75 |
| 05/01/2037 | 56,931.25 | | 56,931.25 |
| 11/01/2037 | 111,931.25 | | 111,931.25 |
| 05/01/2038 | 55,143.75 | | 55,143.75 |
| 11/01/2038 | 115,143.75 | | 115,143.75 |
| 05/01/2039 | 53,193.75 | | 53,193.75 |
| 11/01/2039 | 118,193.75 | | 118,193.75 |
| 05/01/2040 | 51,081.25 | | 51,081.25 |
| 11/01/2040 | 121,081.25 | | 121,081.25 |
| 05/01/2041 | 48,806.25 | | 48,806.25 |
| 11/01/2041 | 123,806.25 | | 123,806.25 |
| 05/01/2042 | 46,368.75 | | 46,368.75 |
| 11/01/2042 | 126,368.75 | | 126,368.75 |
| 05/01/2043 | 43,768.75 | | 43,768.75 |
| 11/01/2043 | 128,768.75 | | 128,768.75 |
| 05/01/2044 | 41,006.25 | | 41,006.25 |
| 11/01/2044 | 131,006.25 | | 131,006.25 |
| 05/01/2045 | 37,968.75 | | 37,968.75 |
| 11/01/2045 | 132,968.75 | | 132,968.75 |
| 05/01/2046 | 34,762.50 | | 34,762.50 |
| 11/01/2046 | 134,762.50 | | 134,762.50 |
| 05/01/2047 | 31,387.50 | | 31,387.50 |
| 11/01/2047 | 141,387.50 | | 141,387.50 |
| 05/01/2048 | 27,675.00 | | 27,675.00 |
| 11/01/2048 | 142,675.00 | | 142,675.00 |
| 05/01/2049 | 23,793.75 | | 23,793.75 |
| 11/01/2049 | 148,793.75 | | 148,793.75 |
| 05/01/2050 | 19,575.00 | | 19,575.00 |

NET DEBT SERVICE

Scenic Terrace South Community Development District
Special Assessment Bonds, Series 2023 (Series 2023 Project)

| Date | Total Debt Service | Debt Service Reserve Fund (MADS w release) | Net Debt Service |
|------------|--------------------|--|------------------|
| 11/01/2050 | 149,575.00 | | 149,575.00 |
| 05/01/2051 | 15,187.50 | | 15,187.50 |
| 11/01/2051 | 155,187.50 | | 155,187.50 |
| 05/01/2052 | 10,462.50 | | 10,462.50 |
| 11/01/2052 | 160,462.50 | | 160,462.50 |
| 05/01/2053 | 5,400.00 | | 5,400.00 |
| 11/01/2053 | 165,400.00 | 172,950 | -7,550.00 |
| | 5,128,640.56 | 172,950 | 4,955,690.56 |

SECTION V

*Item will be
provided under
separate cover.*

SECTION VI

SECTION B

SECTION 1



Sent Via Email: jburns@gmscfl.com

September 19, 2023

Ms. Jill Burns, District Manager
Scenic Terrace South Community Development District
c/o Governmental Management Services Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801

**Subject: Work Authorization Number 2024-1
Scenic Terrace South Community Development District
General Engineering Services**

Dear Ms. Burns:

Dewberry Engineers Inc. is pleased to submit this Work Authorization provide to general engineering services for the Scenic Terrace South Community Development District (District). We will provide these services pursuant to our current agreement (“District Engineer Agreement”).

With this information in mind, we propose the following tasks and corresponding fees:

I. General Engineering Services

The District will engage the services of Dewberry Engineers Inc. (Engineer) as District Engineer to perform those services as necessary, pursuant to the District Engineering Agreement, including attendance at Board of Supervisors meetings, review and approval of requisitions, or other activities as directed by the District’s Board of Supervisors.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. The referenced Schedule of Charges is valid for fiscal year 2024 only. We estimate a budget of \$10,000, plus other direct costs.

II. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner’s responsibility and have not been accounted for in this proposal. We estimate a budget of \$100.

This Work Authorization, together with the referenced District Engineering Agreement, represents the entire understanding between the Scenic Terrace South Community Development District and Dewberry Engineers Inc. with regard to the referenced project. If you wish to accept this Work Authorization, please sign where indicated and return one complete copy to Aimee Powell, Senior Office Administrator in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Ms. Jill Burns
Scenic Terrace South Community Development District
Work Authorization 2024-1
September 19, 2023

Thank you for choosing Dewberry Engineers Inc. We look forward to helping you create a quality project.

Sincerely,



Reinardo Malavé, P.E.
Associate Vice President

RM:ap

Q: \\Scenic Terrace South CDD_50143398\Adm\Correspondence\AAS\Scenic Terrace South CDD General Engineering_09-19-2023

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Scenic Terrace South Community Development District

Date: _____

STANDARD HOURLY BILLING RATE SCHEDULE

Professional/Technical/Construction/Surveying Services

| LABOR CLASSIFICATION | HOURLY RATES |
|--|---|
| Professional | |
| Engineer I, II, III | \$115.00, \$135.00, \$155.00 |
| Engineer IV, V, VI | \$170.00, \$195.00, \$225.00 |
| Engineer VII, VIII, IX | \$250.00, \$275.00, \$305.00 |
| Environmental Specialist I, II, III | \$105.00, \$125.00, \$150.00 |
| Senior Environmental Scientist IV, V, VI | \$170.00, \$190.00, \$210.00 |
| Planner I, II, III | \$105.00, \$125.00, \$150.00 |
| Senior Planner IV, V, VI | \$170.00, \$190.00, \$210.00 |
| Landscape Designer I, II, III | \$105.00, \$125.00, \$150.00 |
| Senior Landscape Architect IV, V, VI | \$170.00, \$190.00, \$210.00 |
| Principal | \$350.00 |
| Technical | |
| CADD Technician I, II, III, IV, V | \$80.00, \$100.00, \$120.00, \$140.00, \$175.00 |
| Designer I, II, III | \$110.00, \$135.00, \$160.00 |
| Designer IV, V, VI | \$180.00, \$200.00, \$220.00 |
| Construction | |
| Construction Professional I, II, III | \$125.00, \$155.00, \$185.00 |
| Construction Professional IV, V, VI | \$215.00, \$240.00, \$285.00 |
| Survey | |
| Surveyor I, II, III | \$68.00, \$83.00, \$98.00 |
| Surveyor IV, V, VI | \$115.00, \$125.00, \$145.00 |
| Surveyor VII, VIII, IX | \$160.00, \$190.00, \$235.00 |
| Senior Surveyor IX | \$290.00 |
| Fully Equipped 1, 2, 3 Person Field Crew | \$145.00, \$175.00, \$230.00 |
| Administration | |
| Administrative Professional I, II, III, IV | \$70.00, \$95.00, \$115.00, \$145.00 |
| Other Direct Costs (Printing, Postage, Etc.) | Cost + 15% |

SECTION C

SECTION 1

Scenic Terrace South Community Development District

Summary of Checks

July 01, 2023 through September 30, 2023

| Bank | Date | Check No.'s | Amount |
|--------------|---------|-------------|----------------------|
| General Fund | 7/5/23 | 145-146 | \$ 3,922.00 |
| | 7/7/23 | 147 | \$ 6,902.40 |
| | 7/14/23 | 148-150 | \$ 113,910.52 |
| | 7/18/23 | 151-152 | \$ 5,206.60 |
| | 7/20/23 | 154-159 | \$ 546,016.74 |
| | 7/31/23 | 160-165 | \$ 8,674.13 |
| | 8/4/23 | 166-169 | \$ 222,148.43 |
| | 8/11/23 | 170-171 | \$ 7,729.56 |
| | 8/18/23 | 172-176 | \$ 7,566.95 |
| | 9/1/23 | 177 | \$ 2,913.56 |
| | 9/8/23 | 178 | \$ 400.00 |
| | 9/13/23 | 179 | \$ 4,788.00 |
| | 9/18/23 | 180-181 | \$ 495.00 |
| | 9/25/23 | 182 | \$ 7,255.94 |
| | 9/29/23 | 183 | \$ 5,200.00 |
| | | | \$ 1,020.00 |
| | | | \$ 944,149.83 |

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|----------------------------------|-------|--------------|--------------------------|------------------|-----|-------|-------|----------|-------------|--------|-----------|--------------|---------|
| 7/05/23 | 00002 | 5/15/23 | 6665 | 202307 | 300 | 20700 | 10200 | | | * | 114.00 | | |
| | | | SER22 FR#14 | | | | | | | | | | |
| | | 5/15/23 | 6666 | 202307 | 300 | 20700 | 10200 | | | * | 304.00 | | |
| | | | SER22 FR#14 | | | | | | | | | | |
| | | 5/15/23 | 6669 | 202307 | 300 | 20700 | 10200 | | | * | 1,504.00 | | |
| | | | SER22 FR#14 | | | | | | | | | | |
| KILINSKI VAN WYK, PLLC | | | | | | | | | | | | 1,922.00 | 000145 |
| 7/05/23 | 00026 | 6/18/23 | 5-489040 | 202307 | 300 | 20700 | 10200 | | | * | 2,000.00 | | |
| | | | SER22 FR#14 | | | | | | | | | | |
| RAYSOR TRANSPORTATION CONSULTING | | | | | | | | | | | | 2,000.00 | 000146 |
| 7/07/23 | 00001 | 6/30/23 | 00056769 | 202306 | 310 | 51300 | 48000 | | | * | 6,902.40 | | |
| | | | NOT OF BUDGET FY24 | | | | | | | | | | |
| CA FLORIDA HOLDINGS, LLC | | | | | | | | | | | | 6,902.40 | 000147 |
| 7/14/23 | 00020 | 5/31/23 | 021662 | 202307 | 300 | 20700 | 10200 | | | * | 16,000.00 | | |
| | | | SER22 FR#15 | | | | | | | | | | |
| | | 5/31/23 | 021672 | 202307 | 300 | 20700 | 10200 | | | * | 20,039.55 | | |
| | | | SER22 FR#15 | | | | | | | | | | |
| | | 5/31/23 | 021673 | 202307 | 300 | 20700 | 10200 | | | * | 3,852.97 | | |
| | | | SER22 FR#15 | | | | | | | | | | |
| ABSOLUTE ENGINEERING, INC. | | | | | | | | | | | | 39,892.52 | 000148 |
| 7/14/23 | 00030 | 6/16/23 | 1464 | 202307 | 300 | 20700 | 10200 | | | * | 3,750.00 | | |
| | | | SER22 FR#15 | | | | | | | | | | |
| ATLANTIC BLUE COMM II | | | | | | | | | | | | 3,750.00 | 000149 |
| 7/14/23 | 00018 | 6/25/23 | 129108 | 202307 | 300 | 20700 | 10200 | | | * | 70,268.00 | | |
| | | | SER22 FR#16 | | | | | | | | | | |
| JR. DAVIS CONSTRUCTION CO. INC. | | | | | | | | | | | | 70,268.00 | 000150 |
| 7/18/23 | 00031 | 7/13/23 | 1 | 202307 | 310 | 51300 | 49000 | | | * | 500.00 | | |
| | | | AMORT SERIES 2022 8-1 | | | | | | | | | | |
| DISCLOSURE SERVICES LLC | | | | | | | | | | | | 500.00 | 000151 |
| 7/18/23 | 00003 | 7/01/23 | 25 | 202307 | 310 | 51300 | 34000 | | | * | 3,062.50 | | |
| | | | MANAGEMENT FEES JUL23 | | | | | | | | | | |
| | | 7/01/23 | 25 | 202307 | 310 | 51300 | 35200 | | | * | 100.00 | | |
| | | | WEBSITE ADMIN JUL23 | | | | | | | | | | |
| | | 7/01/23 | 25 | 202307 | 310 | 51300 | 35100 | | | * | 150.00 | | |
| | | | INFORMATION TECH JUL23 | | | | | | | | | | |
| | | 7/01/23 | 25 | 202307 | 310 | 51300 | 31300 | | | * | 416.67 | | |
| | | | DISSEMINATION SVCS JUL23 | | | | | | | | | | |
| | | 7/01/23 | 25 | 202307 | 310 | 51300 | 51000 | | | * | .69 | | |
| | | | OFFICE SUPPLIES JUL23 | | | | | | | | | | |

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|------------|-------|--------------|-------------------------|------------------|-----|-------|-------|----------|-----------------------------------|--------|------------|--------------|---------|
| | | 7/01/23 | 25 | 202307 | 310 | 51300 | 42000 | | | * | 24.24 | | |
| | | | POSTAGE JUL23 | | | | | | | | | | |
| | | | | | | | | | GOVERNMENTAL MANAGEMENT SERVICES- | | | 3,754.10 | 000152 |
| 7/18/23 | 00002 | 7/11/23 | 7077 | 202306 | 310 | 51300 | 31500 | | | * | 952.50 | | |
| | | | GENERAL COUNSEL JUN23 | | | | | | | | | | |
| | | | | | | | | | KILINSKI VAN WYK, PLLC | | | 952.50 | 000153 |
| 7/20/23 | 00013 | 6/21/23 | 2295281- | 202307 | 300 | 20700 | 10200 | | | * | 1,020.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | | | | | | | | DEWBERRY ENGINEERS INC. | | | 1,020.00 | 000154 |
| 7/20/23 | 00025 | 6/23/23 | 3230392 | 202307 | 300 | 20700 | 10200 | | | * | 61,928.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | 6/27/23 | 3235177 | 202307 | 300 | 20700 | 10200 | | | * | 11,155.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | | | | | | | | HUB INTERNATIONAL MIDWEST WEST | | | 73,083.00 | 000155 |
| 7/20/23 | 00018 | 6/30/23 | 129107 | 202307 | 300 | 20700 | 10200 | | | * | 450,760.74 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | | | | | | | | JR. DAVIS CONSTRUCTION CO. INC. | | | 450,760.74 | 000156 |
| 7/20/23 | 00002 | 3/10/23 | 6031 | 202307 | 300 | 20700 | 10200 | | | * | 114.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | 3/10/23 | 6032 | 202307 | 300 | 20700 | 10200 | | | * | 190.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | 6/13/23 | 6832 | 202307 | 300 | 20700 | 10200 | | | * | 114.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | 6/13/23 | 6835 | 202307 | 300 | 20700 | 10200 | | | * | 1,235.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | | | | | | | | KILINSKI VAN WYK, PLLC | | | 1,653.00 | 000157 |
| 7/20/23 | 00026 | 6/20/23 | 6-489040 | 202307 | 300 | 20700 | 10200 | | | * | 2,000.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | | | | | | | | RAYSOR TRANSPORTATION CONSULTING | | | 2,000.00 | 000158 |
| 7/20/23 | 00032 | 6/22/23 | 0119998 | 202307 | 300 | 20700 | 10200 | | | * | 17,500.00 | | |
| | | | SER22 FR#17 | | | | | | | | | | |
| | | | | | | | | | ULLRICH'S PITCHER PUMP | | | 17,500.00 | 000159 |
| 7/31/23 | 00033 | 7/19/23 | CC071920 | 202307 | 310 | 51300 | 11000 | | | * | 200.00 | | |
| | | | SUPERVISOR FEE 07/19/23 | | | | | | | | | | |
| | | | | | | | | | CHUCK CAVARETTA | | | 200.00 | 000160 |
| 7/31/23 | 00014 | 7/19/23 | DA071920 | 202307 | 310 | 51300 | 11000 | | | * | 200.00 | | |
| | | | SUPERVISOR FEE 07/19/23 | | | | | | | | | | |
| | | | | | | | | | DANIEL ARNETTE | | | 200.00 | 000161 |

STS SCENIC TERRACE IARAUJO

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|-------------------------------|-------|--------------|----------|------------------|-----|-------|-------|----------|---------------------------|--------|------------|--------------|---------|
| 7/31/23 | 00013 | 7/20/23 | 2309481 | 202306 | 310 | 51300 | 31100 | | ENGINEERS REPORT JUN23 | * | 2,250.00 | | |
| | | 7/26/23 | 2308689- | 202306 | 310 | 51300 | 31100 | | GENERAL ENGINEERING JUN23 | * | 382.50 | | |
| DEWBERRY ENGINEERS INC. | | | | | | | | | | | | 2,632.50 | 000162 |
| 7/31/23 | 00002 | 5/15/23 | 6667 | 202304 | 310 | 51300 | 49100 | | BOUNDARY AMENDMENT APR23 | * | 1,915.08 | | |
| | | 5/15/23 | 6668 | 202304 | 310 | 51300 | 49100 | | BOUNDARY AMENDMENT APR23 | * | 1,102.50 | | |
| | | 6/13/23 | 6833 | 202305 | 310 | 51300 | 49100 | | BOUNDARY AMENDMENT MAY23 | * | 1,051.55 | | |
| | | 6/13/23 | 6834 | 202305 | 310 | 51300 | 49100 | | BOUNDARY AMENDMENT MAY23 | * | 1,172.50 | | |
| KILINSKI VAN WYK, PLLC | | | | | | | | | | | | 5,241.63 | 000163 |
| 7/31/23 | 00005 | 7/19/23 | LS071920 | 202307 | 310 | 51300 | 11000 | | SUPERVISOR FEE 07/19/23 | * | 200.00 | | |
| LAUREN OAKLEY SCHWENK | | | | | | | | | | | | 200.00 | 000164 |
| 7/31/23 | 00009 | 7/19/23 | PH071920 | 202307 | 310 | 51300 | 11000 | | SUPERVISOR FEE 07/19/23 | * | 200.00 | | |
| PATRICIA J HUDSON | | | | | | | | | | | | 200.00 | 000165 |
| 8/04/23 | 00020 | 6/30/23 | 021705 | 202308 | 300 | 20700 | 10200 | | SER22 FR#18 | * | 3,262.50 | | |
| | | 6/30/23 | 021713 | 202308 | 300 | 20700 | 10200 | | SER22 FR#18 | * | 62,737.50 | | |
| | | 6/30/23 | 021714 | 202308 | 300 | 20700 | 10200 | | SER22 FR#18 | * | 2,837.50 | | |
| ABSOLUTE ENGINEERING, INC. | | | | | | | | | | | | 68,837.50 | 000166 |
| 8/04/23 | 00022 | 7/06/23 | 00074599 | 202308 | 300 | 20700 | 10200 | | SER22 FR#18 | * | 104,652.00 | | |
| | | 7/21/23 | 00074722 | 202308 | 300 | 20700 | 10200 | | SER22 FR#18 | * | 23,810.00 | | |
| DANIELLE FENCE MFG. CO., INC. | | | | | | | | | | | | 128,462.00 | 000167 |
| 8/04/23 | 00023 | 7/20/23 | F5005188 | 202308 | 300 | 20700 | 10200 | | SER22 FR#18 | * | 24,848.93 | | |
| DUKE ENERGY | | | | | | | | | | | | 24,848.93 | 000168 |
| 8/04/23 | 00001 | 7/31/23 | 00057486 | 202307 | 310 | 51300 | 48000 | | NOTICE OF BUDGET HEARING | * | 7,729.56 | | |
| CA FLORIDA HOLDINGS, LLC | | | | | | | | | | | | 7,729.56 | 000169 |
| STS SCENIC TERRACE IARAUJO | | | | | | | | | | | | | |

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|------------|-------|--------------|----------|------------------|-----|-------|-------|----------|-----------------------------------|--------|----------|--------------|---------|
| 8/11/23 | 00034 | 7/12/23 | 90094033 | 202306 | 310 | 51300 | 32200 | | AUDIT SERVICES FY22 | * | 3,750.00 | | |
| | | | | | | | | | DIBARTOLOMEO, MCBEE, HARTLEY & | | | 3,750.00 | 000170 |
| 8/11/23 | 00003 | 8/01/23 | 27 | 202308 | 310 | 51300 | 34000 | | MANAGEMENT FEES AUG23 | * | 3,062.50 | | |
| | | 8/01/23 | 27 | 202308 | 310 | 51300 | 35200 | | WEBSITE ADMIN AUG23 | * | 100.00 | | |
| | | 8/01/23 | 27 | 202308 | 310 | 51300 | 35100 | | INFORMATION TECH AUG23 | * | 150.00 | | |
| | | 8/01/23 | 27 | 202308 | 310 | 51300 | 31300 | | DISSEMINATION SVCS AUG23 | * | 416.67 | | |
| | | 8/01/23 | 27 | 202308 | 310 | 51300 | 51000 | | OFFICE SUPPLIES AUG23 | * | 2.83 | | |
| | | 8/01/23 | 27 | 202308 | 310 | 51300 | 42000 | | POSTAGE AUG23 | * | 84.95 | | |
| | | | | | | | | | GOVERNMENTAL MANAGEMENT SERVICES- | | | 3,816.95 | 000171 |
| 8/18/23 | 00033 | 8/16/23 | CC081620 | 202308 | 310 | 51300 | 11000 | | SUPERVISOR FEE 08/16/23 | * | 200.00 | | |
| | | | | | | | | | CHUCK CAVARETTA | | | 200.00 | 000172 |
| 8/18/23 | 00002 | 8/11/23 | 7251 | 202307 | 310 | 51300 | 31500 | | GENERAL COUNSEL JUL23 | * | 2,113.56 | | |
| | | | | | | | | | KILINSKI VAN WYK, PLLC | | | 2,113.56 | 000173 |
| 8/18/23 | 00005 | 8/16/23 | LS081620 | 202308 | 310 | 51300 | 11000 | | SUPERVISOR FEE 08/16/23 | * | 200.00 | | |
| | | | | | | | | | LAUREN OAKLEY SCHWENK | | | 200.00 | 000174 |
| 8/18/23 | 00009 | 8/16/23 | PH081620 | 202308 | 310 | 51300 | 11000 | | SUPERVISOR FEE 08/16/23 | * | 200.00 | | |
| | | | | | | | | | PATRICIA J HUDSON | | | 200.00 | 000175 |
| 8/18/23 | 00012 | 8/16/23 | RH081620 | 202308 | 310 | 51300 | 11000 | | SUPERVISOR FEE 08/16/23 | * | 200.00 | | |
| | | | | | | | | | RENNIE HEATH | | | 200.00 | 000176 |
| 9/01/23 | 00013 | 8/18/23 | 2321569 | 202307 | 310 | 51300 | 31100 | | GENERAL ENGINEERING JUL23 | * | 400.00 | | |
| | | | | | | | | | DEWBERRY ENGINEERS INC. | | | 400.00 | 000177 |
| 9/08/23 | 00002 | 7/10/23 | 7019 | 202306 | 310 | 51300 | 49100 | | BOUNDARY AMENDMENT FR#24 | * | 4,788.00 | | |
| | | | | | | | | | KILINSKI VAN WYK, PLLC | | | 4,788.00 | 000178 |
| | | | | | | | | | STS SCENIC TERRACE IARAUJO | | | | |

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|--------------------|-------|--------------|----------|------------------|-----|-------|-------|----------|-----------------------------------|--------|------------|--------------|---------|
| 9/13/23 | 00013 | 3/20/23 | 2254342- | 202302 | 310 | 51300 | 31100 | | GENERAL ENGINEERING FEB23 | * | 495.00 | | |
| | | | | | | | | | DEWBERRY ENGINEERS INC. | | | 495.00 | 000179 |
| 9/18/23 | 00003 | 9/01/23 | 29 | 202309 | 310 | 51300 | 34000 | | MANAGEMENT FEES SEP23 | * | 3,062.50 | | |
| | | 9/01/23 | 29 | 202309 | 310 | 51300 | 35200 | | WEBSITE ADMIN SEP23 | * | 100.00 | | |
| | | 9/01/23 | 29 | 202309 | 310 | 51300 | 35100 | | INFORMATION TECH SEP23 | * | 150.00 | | |
| | | 9/01/23 | 29 | 202309 | 310 | 51300 | 31300 | | DISSEMINATION SVCS SEP23 | * | 416.67 | | |
| | | 9/01/23 | 29 | 202309 | 310 | 51300 | 51000 | | OFFICE SUPPLIES SEP23 | * | 3.22 | | |
| | | 9/01/23 | 29 | 202309 | 310 | 51300 | 42000 | | POSTAGE SEP23 | * | 110.77 | | |
| | | 9/01/23 | 31 | 202309 | 320 | 53800 | 34000 | | FIELD MANAGEMENT SEP23 | * | 625.00 | | |
| | | | | | | | | | GOVERNMENTAL MANAGEMENT SERVICES- | | | 4,468.16 | 000180 |
| 9/18/23 | 00002 | 9/11/23 | 7535 | 202308 | 310 | 51300 | 31500 | | GENERAL COUNSEL AUG23 | * | 2,787.78 | | |
| | | | | | | | | | KILINSKI VAN WYK, PLLC | | | 2,787.78 | 000181 |
| 9/25/23 | 00011 | 8/29/23 | 19227 | 202309 | 300 | 15500 | 10000 | | FY24 INSURANCE POLICY | * | 5,200.00 | | |
| | | | | | | | | | EGIS INSURANCE ADVISORS, LLC | | | 5,200.00 | 000182 |
| 9/29/23 | 00013 | 9/20/23 | 2334765- | 202308 | 310 | 51300 | 31100 | | GENERAL ENGINEERING AUG23 | * | 1,020.00 | | |
| | | | | | | | | | DEWBERRY ENGINEERS INC. | | | 1,020.00 | 000183 |
| TOTAL FOR BANK A | | | | | | | | | | | 944,149.83 | | |
| TOTAL FOR REGISTER | | | | | | | | | | | 944,149.83 | | |

SECTION 2

Scenic Terrace South
Community Development District

Unaudited Financial Reporting
September 30, 2023



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Scenic Terrace South
Community Development District
Combined Balance Sheet
September 30, 2023

| | <i>General Fund</i> | <i>Debt Service Fund</i> | <i>Capital Projects Fund</i> | <i>Totals Governmental Funds</i> |
|---|-------------------------|------------------------------|----------------------------------|--------------------------------------|
| Assets: | | | | |
| Operating Account | \$ 273,273 | \$ - | \$ 1,015 | \$ 274,288 |
| Due from Developer | \$ - | \$ - | \$ 112,732 | \$ 112,732 |
| Due from Other | \$ 50 | \$ - | \$ - | \$ 50 |
| Prepaid Expenses | \$ 5,200 | \$ - | \$ - | \$ 5,200 |
| Investments: | | | | |
| <u>Series 2022</u> | | | | |
| Reserve | \$ - | \$ 1,291,488 | \$ - | \$ 1,291,488 |
| Revenue | \$ - | \$ 484,783 | \$ - | \$ 484,783 |
| Interest | \$ - | \$ - | \$ - | \$ - |
| Prepayment | \$ - | \$ 2,614,749 | \$ - | \$ 2,614,749 |
| Construction | \$ - | \$ - | \$ 36 | \$ 36 |
| Total Assets | \$ 278,523 | \$ 4,391,019 | \$ 113,783 | \$ 4,783,326 |
| Liabilities: | | | | |
| Retainage Payable | \$ - | \$ - | \$ 175,757 | \$ 175,757 |
| Due to other | \$ - | \$ - | \$ 50 | \$ 50 |
| Total Liabilities | \$ - | \$ - | \$ 175,807 | \$ 175,807 |
| Fund Balance: | | | | |
| Nonspendable: | | | | |
| Prepaid Items | \$ 5,200 | \$ - | \$ - | \$ 5,200 |
| Restricted for: | | | | |
| Debt Service | \$ - | \$ 4,391,019 | \$ - | \$ 4,391,019 |
| Capital Projects | \$ - | \$ - | \$ (62,024) | \$ (62,024) |
| Unassigned | \$ 273,323 | \$ - | \$ - | \$ 273,323 |
| Total Fund Balances | \$ 278,523 | \$ 4,391,019 | \$ (62,024) | \$ 4,607,519 |
| Total Liabilities & Fund Balance | \$ 278,523 | \$ 4,391,019 | \$ 113,783 | \$ 4,783,326 |

Scenic Terrace South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|---|-------------------|-------------------|-------------------|--------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| Revenues: | | | | |
| Assessments - Lot Closings | \$ - | \$ - | \$ 341,915 | \$ 341,915 |
| Developer Contributions | \$ 417,811 | \$ 417,811 | \$ 13,000 | \$ (404,811) |
| Boundary Amendment Contributions | \$ - | \$ - | \$ 27,752 | \$ 27,752 |
| Total Revenues | \$ 417,811 | \$ 417,811 | \$ 382,666 | \$ (35,144) |
| Expenditures: | | | | |
| General & Administrative: | | | | |
| Supervisor Fees | \$ 12,000 | \$ 12,000 | \$ 6,000 | \$ 6,000 |
| Engineering | \$ 15,000 | \$ 15,000 | \$ 8,412 | \$ 6,588 |
| Attorney | \$ 25,000 | \$ 25,000 | \$ 13,443 | \$ 11,557 |
| Annual Audit | \$ 5,000 | \$ 5,000 | \$ 3,750 | \$ 1,250 |
| Assessment Administration | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Arbitrage | \$ 500 | \$ 500 | \$ - | \$ 500 |
| Dissemination | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ (0) |
| Trustee Fees | \$ 4,041 | \$ 4,041 | \$ 4,041 | \$ - |
| Management Fees | \$ 36,750 | \$ 36,750 | \$ 36,750 | \$ - |
| Information Technology | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ - |
| Website Maintenance | \$ 1,200 | \$ 1,200 | \$ 1,200 | \$ - |
| Postage & Delivery | \$ 1,000 | \$ 1,000 | \$ 467 | \$ 533 |
| Insurance | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ - |
| Copies | \$ 1,000 | \$ 1,000 | \$ - | \$ 1,000 |
| Legal Advertising | \$ 18,500 | \$ 18,500 | \$ 21,669 | \$ (3,169) |
| Boundary Amendment Expenses | \$ - | \$ - | \$ 26,253 | \$ (26,253) |
| Contingency | \$ 5,300 | \$ 5,300 | \$ 625 | \$ 4,675 |
| Office Supplies | \$ 625 | \$ 625 | \$ 21 | \$ 604 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total General & Administrative | \$ 142,891 | \$ 142,891 | \$ 134,606 | \$ 8,284 |

Scenic Terrace South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| <u>Operations & Maintenance</u> | | | | |
| Field Expenditures | | | | |
| Property Insurance | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Field Management | \$ 15,000 | \$ 15,000 | \$ 625 | \$ 14,375 |
| Landscape Maintenance | \$ 55,000 | \$ 55,000 | \$ - | \$ 55,000 |
| Landscape Replacement | \$ 7,500 | \$ 7,500 | \$ - | \$ 7,500 |
| Lake Maintenance | \$ 15,000 | \$ 15,000 | \$ - | \$ 15,000 |
| Streetlights | \$ 12,000 | \$ 12,000 | \$ - | \$ 12,000 |
| Electric | \$ 5,000 | \$ 5,000 | \$ 399 | \$ 4,601 |
| Water & Sewer | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Sidewalk & Asphalt Maintenance | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Irrigation Repairs | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| General Repairs & Maintenance | \$ 15,000 | \$ 15,000 | \$ - | \$ 15,000 |
| Contingency | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Subtotal Field Expenditures | \$ 149,500 | \$ 149,500 | \$ 1,024 | \$ 148,476 |
| Amenity Expenditures | | | | |
| Amenity - Electric | \$ 15,000 | \$ 15,000 | \$ - | \$ 15,000 |
| Amenity - Water | \$ 10,000 | \$ 10,000 | \$ - | \$ 10,000 |
| Playground Lease | \$ 25,000 | \$ 25,000 | \$ - | \$ 25,000 |
| Internet | \$ 3,000 | \$ 3,000 | \$ - | \$ 3,000 |
| Pest Control | \$ 720 | \$ 720 | \$ - | \$ 720 |
| Janitorial Service | \$ 5,500 | \$ 5,500 | \$ - | \$ 5,500 |
| Security Services | \$ 30,000 | \$ 30,000 | \$ - | \$ 30,000 |
| Pool Maintenance | \$ 16,200 | \$ 16,200 | \$ - | \$ 16,200 |
| Amenity Repairs & Maintenance | \$ 10,000 | \$ 10,000 | \$ - | \$ 10,000 |
| Amenity Access Management | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Contingency | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Subtotal Amenity Expenditures | \$ 125,420 | \$ 125,420 | \$ - | \$ 125,420 |
| Total Operations & Maintenance | \$ 274,920 | \$ 274,920 | \$ 1,024 | \$ 273,896 |
| Total Expenditures | \$ 417,811 | \$ 417,811 | \$ 135,631 | \$ 282,180 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (0) | | \$ 247,036 | |
| Fund Balance - Beginning | \$ - | | \$ 31,487 | |
| Fund Balance - Ending | \$ (0) | | \$ 278,523 | |

Scenic Terrace South

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|--|---------------------|---------------------|---------------------|-----------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| Revenues: | | | | |
| Assessments | \$ 499,816 | \$ 499,816 | \$ 414,549 | \$ (85,267) |
| Assessments - Prepayments | \$ - | \$ - | \$ 3,772,847 | \$ 3,772,847 |
| Interest | \$ - | \$ - | \$ 103,141 | \$ 103,141 |
| Total Revenues | \$ 499,816 | \$ 499,816 | \$ 4,290,537 | \$ 3,790,721 |
| Expenditures: | | | | |
| Series 2022 | | | | |
| Interest - 11/1 | \$ 569,234 | \$ 569,234 | \$ 569,234 | \$ - |
| Principal - 5/1 | \$ - | \$ - | \$ - | \$ - |
| Interest - 5/1 | \$ 499,816 | \$ 499,816 | \$ 499,816 | \$ - |
| Special Call - 8/1 | \$ - | \$ - | \$ 1,265,000 | \$ (1,265,000) |
| Interest - 8/1 | \$ - | \$ - | \$ 14,122 | \$ (14,122) |
| Total Expenditures | \$ 1,069,050 | \$ 1,069,050 | \$ 2,348,172 | \$ (1,279,122) |
| Excess (Deficiency) of Revenues over Expenditures | \$ (569,234) | | \$ 1,942,365 | |
| Other Financing Sources/(Uses): | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ 2,931 | \$ 2,931 |
| Total Other Financing Sources/(Uses) | \$ - | \$ - | \$ 2,931 | \$ 2,931 |
| Net Change in Fund Balance | \$ (569,234) | | \$ 1,945,296 | |
| Fund Balance - Beginning | \$ 1,069,883 | | \$ 2,445,723 | |
| Fund Balance - Ending | \$ 500,649 | | \$ 4,391,019 | |

Scenic Terrace South

Community Development District

Capital Projects Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

| | Adopted | | Prorated Budget | | Actual | |
|--|-----------|----------|-----------------|----------|-----------------------|------------------------|
| | Budget | | Thru 09/30/23 | | Thru 09/30/23 | Variance |
| Revenues | | | | | | |
| Developer Contributions | \$ | - | \$ | - | \$ 5,897,879 | \$ 5,897,879 |
| Interest | \$ | - | \$ | - | \$ 89,459 | \$ 89,459 |
| Total Revenues | \$ | - | \$ | - | \$ 5,987,338 | \$ 5,987,338 |
| Expenditures: | | | | | | |
| Capital Outlay - Construction | \$ | - | \$ | - | \$ 14,568,554 | \$ (14,568,554) |
| Contingency | \$ | - | \$ | - | \$ 35 | \$ (35) |
| Total Expenditures | \$ | - | \$ | - | \$ 14,568,589 | \$ (14,568,589) |
| Excess (Deficiency) of Revenues over Expenditures | \$ | - | | | \$ (8,581,251) | |
| Other Financing Sources/(Uses) | | | | | | |
| Transfer In/(Out) | \$ | - | \$ | - | \$ (2,931) | \$ (2,931) |
| Total Other Financing Sources (Uses) | \$ | - | \$ | - | \$ (2,931) | \$ (2,931) |
| Net Change in Fund Balance | \$ | - | | | \$ (8,584,182) | |
| Fund Balance - Beginning | \$ | - | | | \$ 8,522,158 | |
| Fund Balance - Ending | \$ | - | | | \$ (62,024) | |

Scenic Terrace South
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|---|------------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|-------------------|------------------|-----------------|-------------------|
| Revenues: | | | | | | | | | | | | | |
| Assessments - Lot Closings | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 98,192 | \$ - | \$ - | \$ 200,482 | \$ 43,241 | \$ - | \$ 341,915 |
| Developer Contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,000 |
| Boundary Amendment Contributions | \$ 1,864 | \$ 2,310 | \$ - | \$ 3,135 | \$ - | \$ 3,098 | \$ 716 | \$ 6,601 | \$ 5,242 | \$ - | \$ 4,788 | \$ - | \$ 27,752 |
| Total Revenues | \$ 1,864 | \$ 2,310 | \$ - | \$ 3,135 | \$ - | \$ 16,098 | \$ 98,907 | \$ 6,601 | \$ 5,242 | \$ 200,482 | \$ 48,029 | \$ - | \$ 382,666 |
| Expenditures: | | | | | | | | | | | | | |
| General & Administrative: | | | | | | | | | | | | | |
| Supervisor Fees | \$ - | \$ 800 | \$ 1,000 | \$ - | \$ 1,000 | \$ - | \$ 1,000 | \$ 600 | \$ - | \$ 800 | \$ 800 | \$ - | \$ 6,000 |
| Engineer Fees | \$ - | \$ 255 | \$ 145 | \$ - | \$ 750 | \$ - | \$ - | \$ 3,209 | \$ 2,633 | \$ 400 | \$ 1,020 | \$ - | \$ 8,412 |
| Attorney Fees | \$ 209 | \$ 186 | \$ 871 | \$ 570 | \$ 760 | \$ 376 | \$ 1,823 | \$ 2,797 | \$ 953 | \$ 2,114 | \$ 2,788 | \$ - | \$ 13,443 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,750 | \$ - | \$ - | \$ - | \$ 3,750 |
| Assessment Administration | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Dissemination | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 5,000 |
| Arbitrage | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Trustee Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,041 | \$ - | \$ - | \$ - | \$ - | \$ 4,041 |
| Management Fees | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 3,063 | \$ 36,750 |
| Information Technology | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 1,800 |
| Website Maintenance | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 1,200 |
| Postage & Delivery | \$ 1 | \$ 2 | \$ 2 | \$ 4 | \$ 9 | \$ 5 | \$ 39 | \$ 80 | \$ 104 | \$ 24 | \$ 85 | \$ 111 | \$ 467 |
| Insurance | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Copies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Legal Advertising | \$ - | \$ 661 | \$ 1,130 | \$ - | \$ - | \$ - | \$ 5,246 | \$ - | \$ 6,902 | \$ 7,730 | \$ - | \$ - | \$ 21,669 |
| Boundary Amendment Expenses | \$ 2,675 | \$ 3,262 | \$ 4,143 | \$ 1,888 | \$ 3,227 | \$ 1,031 | \$ 3,018 | \$ 2,224 | \$ 4,788 | \$ - | \$ - | \$ - | \$ 26,253 |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 538 | \$ 39 | \$ 47 | \$ 625 |
| Office Supplies | \$ 0 | \$ 0 | \$ 3 | \$ 3 | \$ 0 | \$ 3 | \$ 0 | \$ 3 | \$ 3 | \$ 1 | \$ 3 | \$ 3 | \$ 21 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 175 |
| Total General & Administrative | \$ 11,789 | \$ 8,895 | \$ 11,023 | \$ 6,193 | \$ 9,475 | \$ 5,143 | \$ 14,855 | \$ 16,683 | \$ 22,862 | \$ 15,335 | \$ 8,464 | \$ 3,890 | \$ 134,606 |

Scenic Terrace South
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|--|-------------------|-------------------|--------------------|-------------------|-------------------|------------------|------------------|--------------------|--------------------|-------------------|------------------|-------------------|-------------------|
| <i>Operations & Maintenance</i> | | | | | | | | | | | | | |
| Field Expenditures | | | | | | | | | | | | | |
| Property Insurance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Field Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 625 | 625 |
| Landscape Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Landscape Replacement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Lake Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Streetlights | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Electric | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 265 | \$ - | \$ - | \$ - | 75 | 59 | 399 |
| Water & Sewer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Sidewalk & Asphalt Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Irrigation Repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| General Repairs & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Subtotal Field Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 265 | \$ - | \$ - | \$ - | 75 | 684 | 1,024 |
| Amenity Expenditures | | | | | | | | | | | | | |
| Amenity - Electric | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Amenity - Water | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Playground Lease | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Internet | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Pest Control | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Janitorial Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Security Services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Pool Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Amenity Repairs & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Amenity Access Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Subtotal Amenity Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Total Operations & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 265 | \$ - | \$ - | \$ - | 75 | 684 | 1,024 |
| Total Expenditures | \$ 11,789 | \$ 8,895 | \$ 11,023 | \$ 6,193 | \$ 9,475 | \$ 5,143 | \$ 15,120 | \$ 16,683 | \$ 22,862 | \$ 15,335 | \$ 8,538 | \$ 4,575 | \$ 135,631 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (9,925) | \$ (6,585) | \$ (11,023) | \$ (3,058) | \$ (9,475) | \$ 10,955 | \$ 83,787 | \$ (10,082) | \$ (17,620) | \$ 185,147 | \$ 39,491 | \$ (4,575) | \$ 247,036 |

SCENIC TERRACE SOUTH

Community Development District

Long Term Debt Report

| SERIES 2022, SPECIAL ASSESSMENT REVENUE BONDS | |
|--|---------------------------------|
| INTEREST RATE: | 3.750%, 4.125%, 4.500%, 4.625z% |
| MATURITY DATE: | 5/1/2053 |
| RESERVE FUND DEFINITION | MAXIMUM ANNUAL DEBT SERVICE |
| RESERVE FUND REQUIREMENT | \$1,291,488 |
| RESERVE FUND BALANCE | \$1,291,488 |
| BONDS OUTSTANDING - 04/06/22 | \$22,350,000 |
| LESS: SPECIAL CALL - 08/1/23 | (\$1,265,000) |
| CURRENT BONDS OUTSTANDING | \$21,085,000 |