

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
PUBLIC HEARINGS AND REGULAR MEETING  
MAY 9, 2018**

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT AGENDA  
THURSDAY, MAY 9, 2018**

**1:00 P.M.**

The Offices of Meritus

Located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607

<b>District Board of Supervisors</b>	Chairman	Jeff Hills
	Vice-Chairman	Ryan Motko
	Supervisor	Nick Dister
	Supervisor	Alberto Viera
	Supervisor	Steve Luce
<b>District Manager</b>	Meritus	Brian Lamb
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Stantec, Inc	Tonja Stewart

*All cellular phones and pagers must be turned off while in the meeting room*

**The District Agenda is comprised of four different sections:**

The meeting will begin at **1:00 p.m.** with the seventh section called **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The ninth section is called **Administrative Matters**. The Administrative Matters section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The tenth section is called **Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final sections are called **Board Members Comments and Public Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

Board of Supervisors  
**Sherwood Manor Community Development District**

*Dear Board Members:*

The Public Hearings and Regular Meeting of Sherwood Manor Community Development District will be held on **May 9, 2018 at 1:00 p.m.** at the Offices of Meritus located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607. Following is the Agenda for the Meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. RECESS TO PUBLIC HEARINGS**
- 4. PUBLIC HEARING ON IMPOSING SPECIAL ASSESSMENTS**
  - A. Open the Public Hearing on Imposing Special Assessments
  - B. Staff Presentation
  - C. Public Comment
  - D. Close the Public Hearing on Imposing Special Assessments
  - E. Consideration of Resolution 2018-32; Imposing Special Assessments.....Tab 01
- 5. RETURN AND PROCEED TO REGULAR MEETING**
- 6. VENDOR AND STAFF REPORTS**
  - A. District Counsel
  - B. District Manager
  - C. District Engineer
- 7. BUSINESS ITEMS**
  - A. General Matters of the District
- 8. BOARD OF SUPERVISORS REQUEST AND COMMENTS**
- 9. PUBLIC COMMENTS**
- 10. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely



## RESOLUTION 2018-32

**A RESOLUTION OF THE BOARD OF SUPERVISORS (THE "BOARD") OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT (the "**BOARD**") AS FOLLOWS:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170 and 190 Florida Statutes, including specifically, Section 170.08, Florida Statutes.

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

(a) The Sherwood Manor Community Development District (the "**District**") is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital improvements as described in the Report of the District Engineer dated March 28, 2018 (the "**2018 Project**"), attached hereto as **Exhibit "A"**.

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the 2018 Project and to issue revenue bonds payable from special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the 2018 Project on certain lands within the District, the nature and location of which are described in Resolution 2018-26 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such 2018 Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue bonds, in one or more series (herein, the "**Series 2018 Bonds**"), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the 2018 Project, the levying of such special assessments and the sale and issuance of the Series 2018 Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the 2018 Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Series 2018 Bonds.

(g) By Resolution 2018-26, the Board determined to implement the 2018 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Series 2018 Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2018-26 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2018-26, was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board of Supervisors of the District.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2018-27 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the 2018 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) At the time and place specified in the resolution and notice referred to in paragraph (j) above, the Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the 2018 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the 2018 Project is as specified in the Master Assessment Methodology Report dated March 28, 2018, prepared by District Management Services, LLC d/b/a Meritus Districts (the "**Report**") attached hereto as **Exhibit "B"**, and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such 2018 Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll which is part of the Report;

(iii) it is hereby declared that the 2018 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

**SECTION 3. DEFINITIONS.** Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Report. In addition, the following words and phrases shall have the following meanings:

**"Assessable Unit"** means a building lot in the product type or lot size as set forth in the Report.

**"Assessment"** or **"Assessments"** means the special assessments imposed to repay the Series 2018 Bonds which are being issued to finance the construction and acquisition of the 2018 Project as described in the Report.

**"Developer"** means **Sherwood-Ruskin, LLC**, a Florida limited liability company, and its successors and assigns.

**SECTION 4. AUTHORIZATION OF PUBLIC 2018 PROJECT.** The 2018 Project described in Resolution 2018-26, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Series 2018 Bonds referred to herein.

**SECTION 5. ESTIMATED COST OF 2018 PROJECT.** The total estimated costs of the 2018 Project, and the costs to be paid by the Assessments on all specially benefited property is set forth in the Report.

**SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS.** The Assessments on the benefited parcels, all as specified in the final assessment roll contained within the Report attached as **Exhibit "B"** to this Resolution, are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Assessment or Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on

such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims.

**SECTION 7. FINALIZATION OF ASSESSMENTS.** When the 2018 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the 2018 Project is less than the amount assessed therefor, the District shall credit to each Assessment for the 2018 Project the proportionate difference between the Assessment as hereby made, approved and confirmed and the actual costs of the 2018 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of the 2018 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for all of the 2018 Project has been determined, the term "**Assessment**" shall mean the sum of the actual costs of the 2018 Project benefiting the benefited parcels plus financing costs.

**SECTION 8. ALLOCATION OF ASSESSMENTS WITHIN THE BENEFITED PARCELS.** Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the 2018 Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the 2018 Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Series 2018 Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Assessments as reallocated were duly levied in accordance with applicable law, that the Assessments as reallocated, together with the interest and penalties, if

any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims, whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

**SECTION 9. PAYMENT OF ASSESSMENTS.** At the end of the capitalized interest period referenced in the Report (if any), the Assessments for the Series 2018 Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the Report attached hereto as **Exhibit "B"**, together with interest at the applicable coupon rate of the Series 2018 Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the County) against which an Assessment has been levied may pay the entire principal balance of such Assessment without interest at any time within thirty days after the 2018 Project have been completed and the Board has adopted a resolution accepting the 2018 Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the 2018 Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Assessment has been levied may pay the principal balance of such Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

**SECTION 10. PAYMENT OF SERIES 2018 BONDS; REFUNDS FOR OVERPAYMENT.** Upon payment of all of the principal and interest on the Series 2018 Bonds secured by the Assessments, the Assessments theretofore securing the Series 2018 Bonds shall no longer be levied by the District. If, for any reason, Assessments are overpaid or excess Assessments are collected, or if, after repayment of the Series 2018 Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Series 2018 Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Assessment.

**SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES.** The Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as

provided by Florida Statutes, Chapter 197 for the collection of the Assessments for the Series 2018 Bonds. Accordingly, the Assessments for the Series 2018 Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Assessments levied against any parcels owned by the Developer, the District may invoice and collect such Assessments directly from the Developer and not pursuant to Chapter 197. Any Assessments that are directly collected by the District shall be due and payable to the District on April 1 and October 1 of each year.

**SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS.** The Board hereby confirms its intention to issue the Series 2018 Bonds, to provide funds, pending receipt of the Assessments, to pay all or a portion of the cost of the 2018 Project assessed against the specially benefited property.

**SECTION 13. 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 14. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

**PASSED AND ADOPTED** this 9th day of May, 2018.

**Attest:**

**Sherwood Manor Community  
Development District**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
Jeffery S. Hills  
Chair of the Board of Supervisors

**Exhibit "A" – Report of the District Engineer dated March 28, 2018**

**Exhibit "B" – Master Assessment Methodology Report dated March 28, 2018**

**Sherwood Manor Community  
Development District**

Report of the District Engineer



Prepared for:  
Board of Supervisors  
Sherwood Manor Community  
Development District

Prepared by:  
Stantec Consulting Services Inc.  
777 S. Harbour Island Boulevard  
Suite 600  
Tampa, FL 33602  
(813) 223-9500

March 28, 2018

## **1.0 INTRODUCTION**

The Sherwood Manor Community Development District ("the District") encompasses approximately 165.61 acres in Hillsborough County, Florida. The District is located within Sections 8, 9, 16 and 17, Township 32 South, Range 19 East and is generally located between 6<sup>th</sup> Street SE and 15<sup>th</sup> Street SE and north of 21<sup>st</sup> Avenue SE, in Hillsborough County, Florida.

See Appendix A for a Vicinity Map and Legal Description of the District.

## **2.0 PURPOSE**

The District was established by Hillsborough County Ordinance 18-7 effective on February 13, 2018 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

## **3.0 THE DEVELOPER AND DEVELOPMENT**

The property owners Sherwood – Ruskin LLC and Spencer Farms Inc. currently plans to build 649 residential units. The Hillsborough County Board of County Commissioners has approved up to 864 units within the District boundary through Zoning Verification ZV 13-0294, and zoning modifications PRS 17-1387 and PRS 17-1388.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

## **4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

## **4.1 WATER MANAGEMENT AND CONTROL**

The design criteria for the District's water management and control is regulated by Hillsborough County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

Water management and control systems will be designed in accordance with Hillsborough County technical standards. The District is anticipated to own and maintain these facilities.

## **4.2 WATER SUPPLY**

The District is located within the Hillsborough County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

### **4.3 SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Hillsborough County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

### **4.4 DISTRICT ROADS**

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads will be designed in accordance with the Hillsborough County technical standards and are anticipated to be owned and maintained by the Hillsborough County.

### **4.5 PARKS AND RECREATIONAL FACILITIES**

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the District.

### **4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION**

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

### **4.7 PROFESSIONAL SERVICES AND PERMITTING FEES**

Hillsborough County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Hillsborough County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

## **5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS**

See Appendix B for the Construction Cost Estimate of the Public Improvements and Community Facilities.

## **6.0 SUMMARY AND CONCLUSION**

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Hillsborough County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

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Tonja L. Stewart, P.E.  
Florida License No. 47704

## **Appendix A**   **LEGAL DESCRIPTION OF THE DISTRICT AND SITE PLAN**

# THIS IS NOT A BOUNDARY SURVEY

## DESCRIPTION:

8 Parcels of land lying within Sections 9, 16 and 17, Township 32 South, Range 19 East, Hillsborough County, Florida being more particularly described as follows:

### PARCEL 1:

Lot 175, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

### PARCEL 2:

Lots 182, 183 and 184, RUSKIN COLONY FARMS, according to the map or plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida, together with the North 1/2 of the vacated right-of-way South of abutting Lots 183 and 184.

and

### PARCEL 3:

Lots, 185, 186, 191 and 192, MAP OF RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, TOGETHER WITH the South 1/2 of the vacated right of way lying North of and abutting Lots 185 and 186.

and

### PARCEL 4:

Lot 187, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

Port of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, beginning 100 feet West of the Northeast corner of Lot 188, thence West 110 feet, thence South 200 feet, thence East 110 feet, thence North 200 feet to the Point of Beginning,

and

Beginning at the Southwest corner of the North 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, and run thence North along the lot line, 120 feet; thence East, parallel to the North line of said Lot, 363 feet; thence South, parallel to the West line of said lot, 120 feet; thence West 363 feet to the Point of Beginning,

and

The East 100 feet of the North 200 feet of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The South 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

and

### PARCEL 5:

Lot 174, RUSKIN COLONY FARMS, as recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, LESS that portion of the above described parcel lying within the following metes and bounds description:

Commence at the Northeast corner of said Lot 174 for the Point of Beginning; thence on the North boundary thereof, West a distance of 23 feet; thence Southerly to the Southeast corner of said Lot 174, thence Northerly to the Point of Beginning.

and

### PARCEL 6:

The West 431 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, together with a portion of Lot 174 of MAP OF RUSKIN COLONY FARMS, described as: Commence at the NE corner of Lot 174 for a Point of Beginning; thence on the East boundary thereof, South, a distance of 634.67 feet to the SE corner of Lot 174, thence North 02°04'31" W, a distance of 635.09 feet to a point on the North boundary of Lot 174; thence N 89°54'12" E, a distance of 23 feet to the Point of Beginning, as recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The East 209 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, as per map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

and

(CONTINUED ON SHEET 2)



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

2/7/18

Date



## SHERWOOD MANOR CDD

3409 W. LEMON STREET  
Tampa, FL 33609

LB7013

Tel (813) 250-3535  
Fax (813) 250-3638

SEC TWP RGE  
8, 9, 16 & 17-  
32-19

JOB NUMBER  
03263.0005

SCALE  
AS SHOWN

DATE  
10/03/2017

SHEET  
1/8

# THIS IS NOT A BOUNDARY SURVEY

## DESCRIPTION: (CONTINUED)

### PARCEL 7:

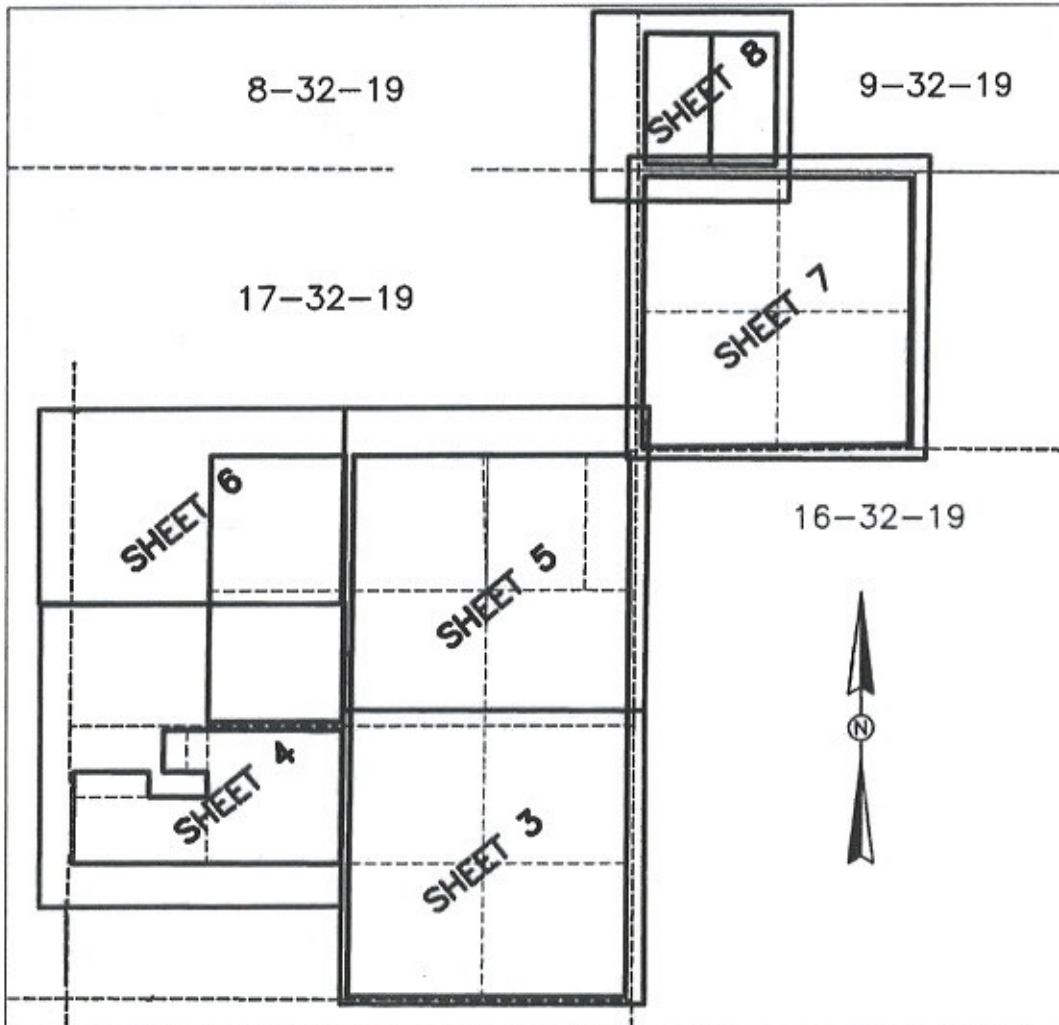
Lots 341, 342, 343, 344, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

### PARCEL 8

Lots 329 and 330, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

## SHEET LAYOUT NOT TO SCALE



3409 W. LEMON STREET  
Tampa, FL 33609

LB#7013

Tel (813) 250-3535  
Fax (813) 250-3636

## SHERWOOD MANOR CDD

SEC TWP RGE  
8, 9, 16 & 17-  
32-19

JOB NUMBER  
03263.0005

SCALE  
AS SHOWN

DATE  
10/03/2017

SHEET  
2/8

## SEE SHEET 4



**HAMILTON**  
ENGINEERING & SURVEYING, INC.

LB#7013

**SHERWOOD MANOR CDD**

SHEET  
3/8

SEE SHEET 6

LOT 175  
PARCEL 1

RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63

LOT 182  
PARCEL 2

RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63

NORTH RIGHT-WAY-LINE

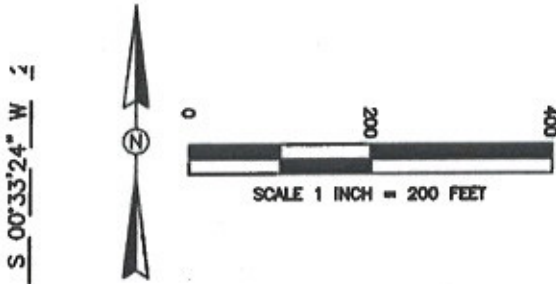
SOUTH RIGHT-WAY-LINE

LOT 187  
PARCEL 4

SOUTH 1/2  
LOT 188  
PARCEL 4

SEE SHEET 5

SEE SHEET 3



NW CORNER OF THE NW 1/4  
OF THE SE 1/4 OF 17-32-19  
FPM&D LB #4887

6TH STREET SE

34°00' E 443.18' O/A



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ENGINEERING & SURVEYING, INC.

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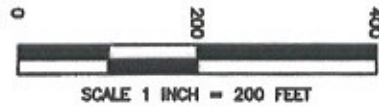
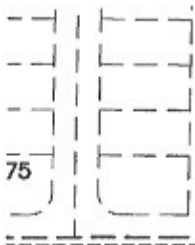
SCALE  
AS SHOWN

DATE  
10/03/2017

**SHEET**  
**4/8**

**SHERWOOD MANOR CDD**

# THIS IS NOT A BOUNDARY SURVEY



SEE SHEET 7

SEE SHEET 6

SEE SHEET 4

NORTHERLY RIGHT OF WAY LINE(P)  
S 89°54'09" E 1322.08'(F)

40'(P) SOUTH RIGHT-WAY-LINE

LOT 174  
PARCEL 5

LOT 173  
PARCEL 6

RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63

LOT 183  
PARCEL 2

LOT 184  
PARCEL 2

RIGHT OF WAY VACATED PER O.R.  
BOOK 11783, PAGE 57 WITH  
DRAINAGE EASEMENT RESERVED

SEE SHEET 3



**HAMILTON**  
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## SHERWOOD MANOR CDD

SEC TWP RGE  
8, 9, 16 & 17-  
32-19

JOB NUMBER  
03263.0005

SCALE  
AS SHOWN

DATE  
10/03/2017

SHEET  
5/8

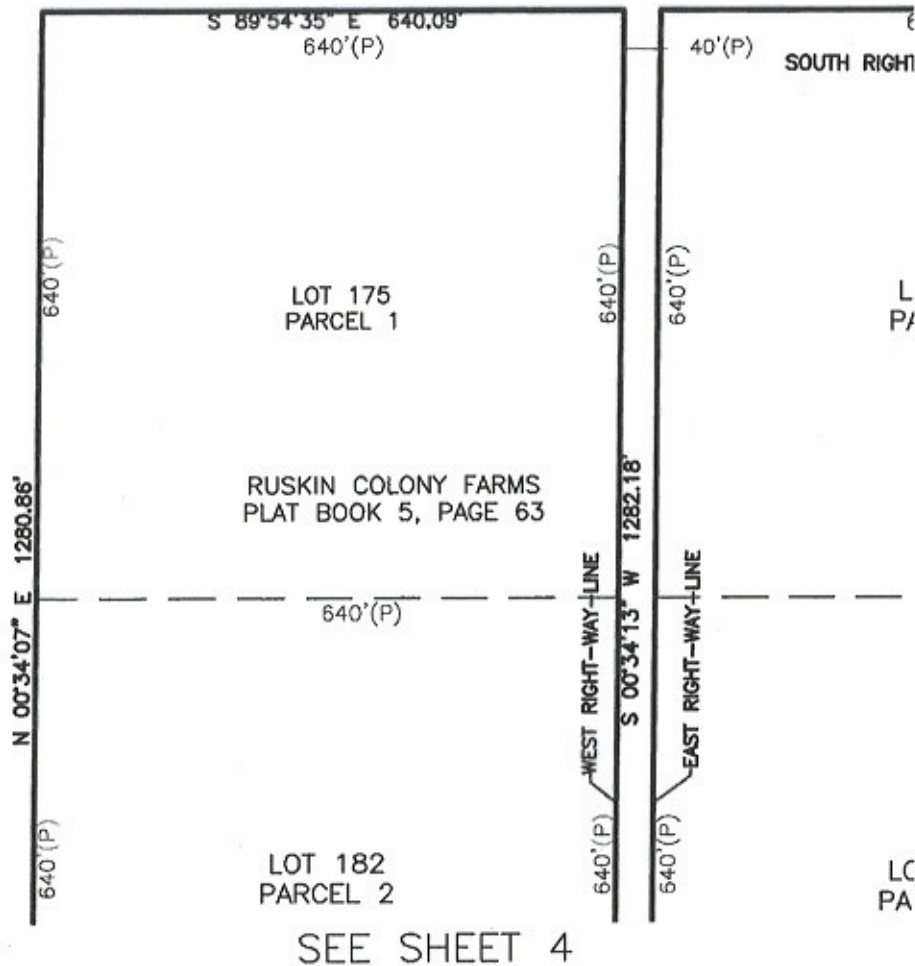
THIS IS NOT A BOUNDARY SURVEY



SCALE 1 INCH = 200 FEET

BAYDU PASS VILLAGE PHASE FOUR, PLAT BOOK 121, PAGE 75

16TH AVENUE SE



**HAMILTON**  
ENGINEERING & SURVEYING, INC.

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Tampa, FL 33609

LB#7013

Tel (813) 250-3535  
Fax (813) 250-3636

**SHERWOOD MANOR CDD**

SEC TWP RGE  
8, 9, 16 & 17-  
32-19

JOB NUMBER  
03263.0005

SCALE  
AS SHOWN

DATE  
10/03/2017

SHEET  
6/8

# THIS IS NOT A BOUNDARY SURVEY



SEE SHEET 8

S 89°30'25" E 630.00'

14TH AVENUE SE

N 89°30'33" W 1288.02'

2-19

SE CORNER OF THE SE  
1/4 OF THE SE 1/4 OF  
8-32-19 FPKN (NO ID)

640'(P)

640'(P)

30'(P)

20'(P)

LOT 342  
PARCEL 7

LOT 341  
PARCEL 7

640'(P)

640'(P)

640'(P)

RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63

640'(P)

640'(P)

12TH STREET SE  
S 00°22'41" W 1304.11'

15TH STREET SE  
N 00°20'56" E 1287.58'

640'(P)

640'(P)

640'(P)

LOT 343  
PARCEL 7

LOT 344  
PARCEL 7

640'(P)

N 89°45'21" E 1288.75'

640'(P)

40'(P)

30'(P)

FIR 1/2" (NO ID)  
APPARENT SW CORNER OF  
THE NE 1/4 OF THE NW 1/4  
OF SECTION 16-32-19

SEE SHEET 5



**HAMILTON**  
ENGINEERING & SURVEYING, INC.

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Tampa, FL 33609

LB#7013

Tel (813) 250-3535  
Fax (813) 250-3636

## SHERWOOD MANOR CDD

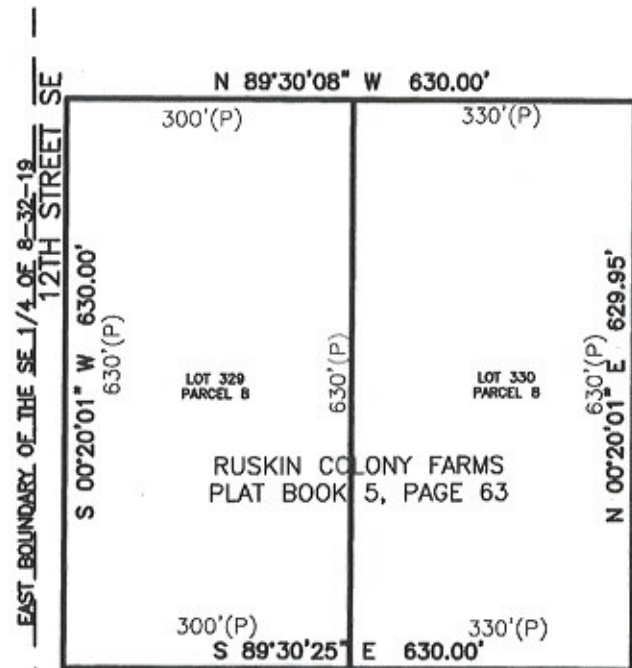
SEC TWP RGE  
8, 9, 16 & 17-  
32-19

JOB NUMBER  
03263.0005

SCALE  
AS SHOWN

DATE  
10/03/2017

SHEET  
7/8



14TH AVENUE SE  
N 89°30'33" W  
640'(P)

SE CORNER OF THE SE  
1/4 OF THE SE 1/4 OF  
8-32-19 FPKN (NO ID)

SEE SHEET 7



**HAMILTON**  
ENGINEERING & SURVEYING, INC.

LB#7013

SEC TWP RGE  
8, 9, 16 & 17-  
32-19

**SHEET**  
**8/8**



## **Appendix B**    **CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Sherwood Manor  
Community Development District  
Proposed Infrastructure Costs and Timeline

<u>Description</u>	<u>District Estimated Cost</u>	
Stormwater Management	\$	5,841,000
Utilities	\$	3,894,000
Roads	\$	6,814,500
Parks & Recreation	\$	2,336,400
Off-Site Management	\$	584,100
<b>TOTAL</b>	<b>\$</b>	<b>19,470,000</b>

# SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

## MASTER ASSESSMENT METHODOLOGY REPORT



**DMS** District  
Management  
Services  
A Meritus Company. Solutions for Better Communities.

Report Date:  
**March 28, 2018**

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## I. INTRODUCTION

This Master Assessment Methodology Report (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Sherwood Manor Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Master Report and further described within the Engineer’s Report, dated March 28<sup>th</sup>, 2018 (the “Engineer’s Report”).

The objective of this Master Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be



created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. DEFINED TERMS

**“Assessable Property:”** – all property within the District that receives a special benefit from the CIP.

**“Capital Improvement Program” (CIP)** – The public infrastructure development program as outlined by the Engineer Report.

**“Developer”** – Sherwood-Ruskin, LLC.

**“Development Plan”** – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

**“District”** – Sherwood Manor Community Development District, 165.61 gross acres with the Development Plan for 649 Units.

**“Engineer Report”** – *Engineer’s Report for Sherwood Manor Community Development District*, dated March 28<sup>th</sup> 2018.

**“Equivalent Assessment Unit” (EAU)** – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

**“Maximum Assessments”** – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

**“Platted Units”** – private property subdivided as a portion of gross acreage by virtue of the platting process.

**“Product Type”** – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

**“Assessment Area One”** – Identified within the Engineers Report and relates to cost for the first three phases of development that are specific (“Unique”) to Sherwood and details common cost within the CIP that benefit all developable private properties in the District.



“Assessment Area Two” – Identified within the Engineers Report and relates to cost for two phases of development that are specific (“Unique”) to Spencer Creek and provides common cost within the CIP that benefit all developable private properties in the District.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Master Report” or “Report” – This *Master Assessment Methodology Report*, dated March 28<sup>th</sup> 2018 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

### III. DISTRICT OVERVIEW

The District area encompasses 165.61 +/- acres and is located in Hillsborough County, Florida, within Sections 8, 9, 16 and 17, Township 32, and Range 19. The primary developer of the Assessable Properties is Sherwood-Ruskin, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates three phases consisting of 649 single family lots. The public improvements as described in the Engineer’s Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

### IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table I of this Master Report reflect cost as further detailed within the Engineer’s Report, these costs are exclusive of any financing related costs.

### V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s CIP contains a “system of improvements” including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the



District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## **VI. ALLOCATION METHODOLOGY**

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 40’ residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.



The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## **VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS**

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.



The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.

#### VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter’s discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter’s discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter’s discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

#### IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established



maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

#### **X. ADDITIONAL STIPULATIONS**

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

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



TABLE 1

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS						
DESCRIPTION	SHERWOOD			SPENCER CREEK		TOTAL PROJECT COSTS
	Phase 1	Phase 2	Phase 3	Phase 1	Phase 2	
Stormwater Management	1,422,000	1,683,000	972,000	1,512,000	252,000	\$ 5,841,000
Utilities	948,000	1,122,000	648,000	1,008,000	168,000	\$ 3,894,000
Roads	1,659,000	1,963,500	1,134,000	1,764,000	294,000	\$ 6,814,500
Parks & Recreation	568,800	673,200	388,800	604,800	100,800	\$ 2,336,400
Off-Site Management	142,200	168,300	97,200	151,200	25,200	\$ 584,100
<b>TOTAL</b>	<b>\$ 4,740,000</b>	<b>\$ 5,610,000</b>	<b>\$ 3,240,000</b>	<b>\$ 5,040,000</b>	<b>\$ 840,000</b>	<b>\$ 19,470,000</b>

TABLE 2

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT PLANNED DEVELOPMENT PROGRAM								
PRODUCT	LOT SIZE	SHERWOOD			SPENCER CREEK		PER UNIT EAU <sup>(2)</sup>	TOTAL
		PHASE 1	PHASE 2	PHASE 3	PHASE 1	PHASE 2		
Single Family	50	158	187	108	0	0	1.00	453
Single Family	55	0	0	0	110	28	1.10	138
Single Family	60	0	0	0	58	0	1.20	58
<b>TOTAL</b>		<b>158</b>	<b>187</b>	<b>108</b>	<b>168</b>	<b>28</b>		<b>649</b>

<sup>(1)</sup> EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

<sup>(2)</sup> Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$19,470,000
TOTAL PROGRAM EAUS	674.40
TOTAL COST/BENEFIT	<u><u>\$28,870</u></u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
50	1.00	453	453.00	\$19,392	\$42.81
55	1.10	138	151.80	\$6,498	\$47.09
60	1.20	58	69.60	\$2,980	\$51.38
		<u>649</u>	<u>674.40</u>	<u>\$28,870</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
50	1.0	453	453.00	67.2%	\$13,078,158	\$28,870
55	1.1	138	151.80	22.5%	\$4,382,482	\$31,757
60	1.2	58	69.60	10.3%	\$2,009,360	\$34,644
		<b>649</b>	<b>674.40</b>	<b>100%</b>	<b>\$19,470,000</b>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2018 BONDS	DEVELOPER FUNDED	SERIES 2018 BONDS
50	453	\$3,598,928	\$9,479,231	\$7,944.65	\$20,925.45
55	138	\$1,205,998	\$3,176,484	\$8,739.12	\$23,018.00
60	58	\$552,948	\$1,456,412	\$9,533.59	\$25,110.54
	<b>649</b>	<b>\$5,357,875</b>	<b>\$14,112,126</b>		



TABLE 7

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING INFORMATION - SERIES 2018 LONG TERM BONDS		
Coupon Rate <sup>(1)</sup>		6.00%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$16,540,000
Construction Fund		\$14,112,126
Capitalized Interest (Months) <sup>(2)</sup>	12	\$992,400
Debt Service Reserve Fund		\$950,904
Underwriter's Discount	2.00%	\$330,800
+ Premium / - Discount		\$0
Cost of Issuance		\$150,000
Rounding		\$3,770
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$950,904
Collection Costs and Discounts @	6.00%	\$60,696
TOTAL ANNUAL ASSESSMENT		\$1,011,600
<sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.		
<sup>(2)</sup> Based on capitalized interest 36 months.		



TABLE 8

SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT  
CDD ASSESSMENT ANALYSIS

ALLOCATION METHODOLOGY - SERIES 2018 LONG TERM BONDS (1)								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 50'	1.00	453.00	67.17%	453	\$11,110,053	\$679,500	\$24,526	\$1,500
Single Family 55'	1.10	151.80	22.51%	138	\$3,722,972	\$227,700	\$26,978	\$1,650
Single Family 60'	1.20	69.60	10.32%	58	\$1,706,975	\$104,400	\$29,431	\$1,800
<b>TOTAL</b>		<b>674.40</b>	<b>100%</b>	<b>649</b>	<b>16,540,000</b>	<b>1,011,600</b>		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 12 month Capitalized Interest Period.

(2) Includes principal, interest and collection costs.



## EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$16,540,000.00 payable in 30 annual installments of principal of \$5,741.83 per gross acre. The maximum par debt is \$99,873.20 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

### ASSESSMENT ROLL

TOTAL ASSESSMENT:	\$16,540,000.00		
ANNUAL ASSESSMENT:	<u>\$950,904.00</u>	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>165.61</u>		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$99,873.20</u>		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$5,741.83</u>	(30 Installments)	
		PER PARCEL ASSESSMENTS	
Landowner Name, Lee County Folio ID & Address	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
Sherwood-Ruskin, LLC Folio IDs 055322-0000/0100; 055333-0000; 055334- 0000; 055347-0000; 055348-0000; 055349- 0000/0100/1000; 055355-0000; 055356-0000; 055357- 0000; 055359-0000 III S. Armenia Avenue, Suite 200 Tampa, FL 33609	119.00	\$11,884,910.33	\$683,277.43
Spencer Farms Inc. Folio IDs 055588-0000; 055589-0000; 055601-0000; 055602-0000; 055603-0000; 055604-000 III S. Armenia Avenue, Suite 200 Tampa, FL 33609	46.61	\$4,655,089.67	\$267,626.57
Totals:	<u>165.61</u>	<u>\$16,540,000.00</u>	<u>\$950,904.00</u>

