

North River Ranch Improvement Stewardship District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

Phone 407-723-5900; Fax 407-723-5901

<http://northriverranchisd.com/>

The following is the agenda for the continued meeting of the Board of Supervisors for the **North River Ranch Improvement Stewardship District** scheduled to be held **November 30, 2023, at 12:00 P.M. at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: 1-844-621-3956

Participant Code: 2536 634 0209

CONTINUED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. Consideration of Supplemental Engineer's Report for Series 2023B
2. Consideration of Supplemental Assessment Methodology Report for Series 2023B
3. Consideration of Resolution 2024-05, Assessment Resolution for Bond Series 2023B

Other Business

Staff Reports

District Counsel
District Engineer
District Manager
Field Manager
Lifestyle Manager

Supervisor Requests and Comments

Adjournment



**North River Ranch
Improvement Stewardship District**

Supplemental Engineer's Report
for Series 2023B

**North River Ranch Improvement
Stewardship District
District Engineer**

**SUPPLEMENTAL REPORT FOR PHASES III, IV-C2 & IV-D
OF THE NRR TRACT
(SERIES 2023B ASSESSMENT AREA)**

October 2023

Prepared for:

**North River Ranch Improvement
Stewardship District
Manatee County, Florida**

Prepared by:

**Christopher Fisher, P.E.
Clearview Land Design, P.L.
Tampa, Florida**



October 2023

Board of Supervisors
North River Ranch Improvement Stewardship District

**RE: North River Ranch Improvement Stewardship District
District Engineer Supplemental Report for Phases III, IV-C2, & IV-D of the NRR Tract**

To Whom It May Concern:

Pursuant to the Board of Supervisor's authorization, Clearview Land Design, P.L. is pleased to submit this Engineer's Report for the proposed Capital Improvement Plan for the North River Ranch Improvement Stewardship District. This report has been prepared on behalf of the District in connection with the financing for these proposed improvements. A detailed description of the improvements and their corresponding estimates of costs are outlined in the following report.

Thank you for this opportunity to be of professional service.

Sincerely,

CLEARVIEW LAND DESIGN, P.L.

Christopher Fisher, P.E.

P:\North River Ranch\North River Ranch CDD\DRAFTS\2023.10.01_cmf.CDD 2023B Bonds Supplemental Engineer's Report PH III IV-C2 & IV-D.docx

3010 W Azeele Street Suite 150 Tampa, FL 33609 Phone (813) 223-3919 Fax (813) 223-3975

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Exhibits

- A. Vicinity Map**
- B. North River Ranch Boundary Metes & Bounds Description and Map**
- C. Summary of Estimated Project Costs**
- D. Permit and Construction Approval Status**
- E. Phases III, IV-C2, & IV-D Development Plan**

PURPOSE AND SCOPE

The Fieldstone Community Development District and the North River Ranch Community Development District, (CDDs) merged into the North River Ranch Improvement Stewardship District (“NRRISD”), a special purpose unit of local government established by the Florida Legislature pursuant to Chapter 2020-191, Laws of Florida (“Act”) enacted on June 9th, 2021, when the NRRISD filed the Resolutions the Merger Agreements with Manatee County.

The District is located within Sections 7, 8 9, 16, 17 & 18, Township 33 South, Range 19 East. Exhibit A is a Vicinity Map of the District. The District was formed to provide necessary, public infrastructure so that the lands within the District can be developed as a residential community. Access to the Development (as defined below) will be various entrances off Fort Hamer Road, Moccasin Wallow Road, and US 301. As a part of this Development, Manatee County will require the construction and dedication of an east/west roadway that will connect US 301 and be constructed as necessary to serve the District lands. This road is being called “North River Ranch Trail” at this time and will provide access to the District as well. The lands constituting the District are presently intended for development into a master planned community known as North River Ranch (the “Development”). Exhibit B provides a Boundary Metes & Bounds Description and Map of the District. The majority of all public infrastructure is wholly contained within the limits of the District. Offsite improvements are required at the Moccasin Wallow Road and Fort Hamer Road intersection that will include signalizing the intersection (complete), a second eastbound left turn lane (if required), and a southbound left-turn lane. Extensions and widening of Fort Hamer Road will be required in the future.

The District Engineer’s Report dated July 2022 describes the capital improvement program for the District (the “CIP”) which is estimated to cost approximately \$144.2 million and includes stormwater management facilities, potable water, reclaimed and irrigation distribution, wastewater collections and transmission facilities, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. The capital improvements described in the CIP will be constructed in multiple phases over time. The purpose of this Supplemental Report is to assist with the financing and construction of the next phases of the Development estimated to cost approximately **\$8.7** million which includes certain master infrastructure improvements related to Master Recreational Facilities and the extension of Fort Hamer Road and North River Ranch Trail.

This Supplemental Engineer’s Report for the Project reflects the District’s present intentions. The implementation and completion of any improvement outlined in this report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer’s Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design

or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

THE PROJECT

The “Series 2023B Project” will include certain portions of master infrastructure related to the Fort Hamer Road Extension, North River Ranch Trail and recreational amenities (“Master Infrastructure Costs”) totaling approximately \$8,672,783. Portions of these improvements have been allocated to the units in Phases III, IV-C2, & IV-D. These phases have been planned for 1,096 units and contain 388.8± acres. The remaining Master Infrastructure Costs have been allocated to the remaining lands within the District benefiting from such improvements. These infrastructure improvements consist of earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities, roadways, landscaping, and hardscape. The professional service costs associated with the design, permitting, construction, and inspection of these improvements have been included.

Fortress Investors Management, LLC will be the primary developer of the Development (the “Developer”). The Developer or its assignees/successors may construct infrastructure improvements for the Development and these improvements will be acquired by the District with proceeds of bonds issued by the District. The Developer will construct the balance of the infrastructure improvements needed for the development that is not financed by the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the Development as required by the County.

This Engineer's Report reflects the District's present intentions based on the Developer's development plan. The implementation and completion of the CIP of the District outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction and/or acquisition of the improvements comprising the CIP. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE

The District is located within unincorporated Manatee County, Florida. Parcels within the boundary of the District are partially developed, approximately 1,436.1 acres remains undeveloped (including 137 acres for an existing FPL transmission easement). The land contains 3 different PDMU zonings and is subject to two Land Development Agreements.

- PDMU-18-23- (P); Morgan's Glen; approved June 6th, 2019 & May 4th, 2021
- PDMU-18-06 (G); Villages of Amazon South; approved April 4th, 2019
- PDMU-17-26 (Z) (G); Haval Farm; approved September 13th, 2019

As stated, the lands within the District encompass approximately 2,001 acres. The District is planned to ultimately include a mixture of single-family, townhome, and villa residential units along with commercial parcels.

GOVERNMENTAL ACTIONS

The Development will be under the jurisdiction and review of Manatee County, Southwest Florida Water Management District (SWFWMD), and the Florida Department of Environmental Protection (FDEP). The permit status for the public improvements is summarized in Exhibit D included with this report.

The following permits will be required for the development of Fort Hamer Road Second Extension, and the Amenity Center:

Phase	# Units	Zoning	FDEP	Manatee County Construction Permits	SWFWMD	Anticipated Start of Construction	Anticipated Completion of Construction
Fort Hamer Road 2 nd Extension	0	Yes	No Permit Required	4/21/2022	11/19/2021	1 st Q2022	4th Q2023
North River Ranch Amenity Center	0	Yes	No Permit Required	03/21/2023	05/04/2022	2nd Q2023	2 nd Q2024

Development activities for Fort Hamer Road 2nd Extension began in the first quarter of 2022 and it is anticipated to be complete by the fourth quarter of 2023. Construction on the Amenity Center began in the second quarter of 2023 and be complete by the second quarter of 2024.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the CIP as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the public improvements is summarized in Exhibit D included with this report.

CAPITAL IMPROVEMENT PLAN

The District's CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include earthwork, offsite roadway improvements, stormwater management facilities including those associated with such roadway improvements, on-site water and wastewater facilities, recreational facilities/parks, landscaping, hardscape, and sidewalk improvements all within public rights-of-way or on District owned lands and associated professional fees. The estimated total cost of the Project is **\$8,672,783** which includes Fort Hamer Road 2nd Extension, North River Ranch Trail and infrastructure for the Amenity Center. Refer to Exhibit C for a summary of the costs by infrastructure category for the Project. The private lot grading, over excavating of the stormwater ponds and enhanced landscaping costs of the Development will be funded by the Developer ("Private Costs").

ROADWAYS

Primary vehicular access to the Project is to be provided with entrances off Fort Hamer Road and a secondary entrance off US 301 with the future construction of "North River Ranch Trail". The main entrances to the District from Fort Hamer Road, will be 2-lane roads with sidewalks and landscaping. Fort Hamer Road will be extended to the north as necessary to serve the development. The other access entrance to the District off US 301 will be "North River Ranch Trail" a 2-lane thoroughfare road running east/west through the project. North River Ranch Trail will have on street parking, bikes lanes, and sidewalks. Streetlights may be required and if so the District will fund and construct the street lights. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The offsite access improvements on Moccasin Wallow Road will comply with the roadway design criteria of The Florida Department of Transportation (FDOT). The internal roadway design will comply with Manatee County transportation design criteria. The District will fund and construct the offsite improvements and the access improvements within the District or in the alternative acquire much completed improvements from the Developer. Manatee County will own, operate, and maintain the improvements on Moccasin Wallow Road as well as Fort Hamer Road and "North River Ranch Trail." The District will construct the internal roadways. When the District does construct or acquire the roadways, they may be conveyed to Manatee County.

STORMWATER MANAGEMENT

The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Little Manatee River Watershed. The pre-development site runoff and water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD.

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will fund and construct the stormwater management system or in the alternative acquire the completed system from the Developer. Curb inlets and pipe culverts in the District rights-of-ways will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. The District will not finance the cost of the earthwork and site grading except to the extent it is necessary to facilitate the stormwater management system.

Ponds that will serve the stormwater management system for the Project will be constructed as needed. There is not a need to construct any additional stormwater ponds or facilities outside the limits of these phases.

WASTEWATER COLLECTION

The District is within Manatee County's Service Area which will provide wastewater treatment service. The District

will fund the construction of the wastewater system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal wastewater systems.

The County's onsite wastewater system will consist of gravity collection lines with appurtenant manholes, and a pump station discharging to a force main that will connect to the existing County force main in the Fort Hamer Road right-of-way.

WATER DISTRIBUTION SYSTEM

The District is within Manatee County's Service Area which will provide potable water service. The District will fund the construction of the potable water system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal potable water systems.

The County's onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in the Fort Hamer Road right of way.

LANDSCAPING

Significant landscape features and associated irrigation systems are planned for the public rights of way and District owned lands relating to the CIP. These features may include District entry monumentation at the entrances of the District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, construct, operate and maintain entry monumentation, irrigation systems and landscaping in publicly accessible areas of the District. The District will fund, construct, and maintain perimeter berms. In the alternative, the Developer may construct these improvements and convey the same to the District.

There will be significant buffer plantings that will be installed along Fort Hamer Road with the construction of Fort Hamer Road 2nd Extension and "North River Ranch Trail".

RECREATIONAL FACILITIES

Recreational facilities will be funded and maintained by the District, which may include a clubhouse, pool area, tot lot(s), dog park, trails and other recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will fund, construct and/or acquire, own and maintain these recreational facilities.

The main amenity center for the district will be located within this phase of the project. The amenity center will feature a large community gathering building, game room, expansive event lawn, resort style pool and miles of nature trails that will connect to the extensive trail network throughout North River Ranch. All associated parking and utility infrastructure will be installed with the development of this facility.

PROFESSIONAL SERVICES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements for the development are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Ownership</u>	<u>Maintenance</u>
Internal Roadway Improvements	Manatee County	Manatee County
Access Roadway Improvements on Moccasin Wallow Rd	Manatee County	Manatee County
“North River Ranch Trail”	Manatee County	Manatee County
Stormwater Management System	NRRISD	NRRISD
Wastewater Collection System including the on-site Transmission System for Single Family Residences	Manatee County	Manatee County
Water Distribution System including the Transmission System	Manatee County	Manatee County
Landscaping and Irrigation Systems within public rights-of-way and district owned lands	NRRISD	NRRISD
Amenity Center	NRRISD	NRRISD

PROJECT COSTS

The CIP’s identifiable total costs associated with the infrastructure improvements for the entire district are estimated to be \$218,768,000. The infrastructure improvements include: roadways, sewer, water, storm water management systems, recreational facilities and landscaping and irrigation as well as hardscape elements. It is understood that

the funds available to the District to construct or acquire the improvements comprising the CIP, will be limited. Any such District improvements not financed by the District will be constructed and conveyed to the District by the Developer pursuant to an Acquisition and Developer Funding Agreement.

Exhibit C outlines the anticipated costs associated with the construction of the Project.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional progression of the Development within the District as required by the County. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting for the public infrastructure are ongoing at this time and there is no reason to believe such permits will not be obtained.

Items of construction in this report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements comprising the CIP are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will provide a special benefit to the assembled land in the District, which special benefit will at least equal the costs of such improvements. 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 infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in the Tampa Bay area and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Christopher Fisher, P.E

District Engineer

FL Registration No. 85555

EXHIBITS

Exhibit A Vicinity Map of District

Exhibit B Boundary Metes & Bounds Description of District

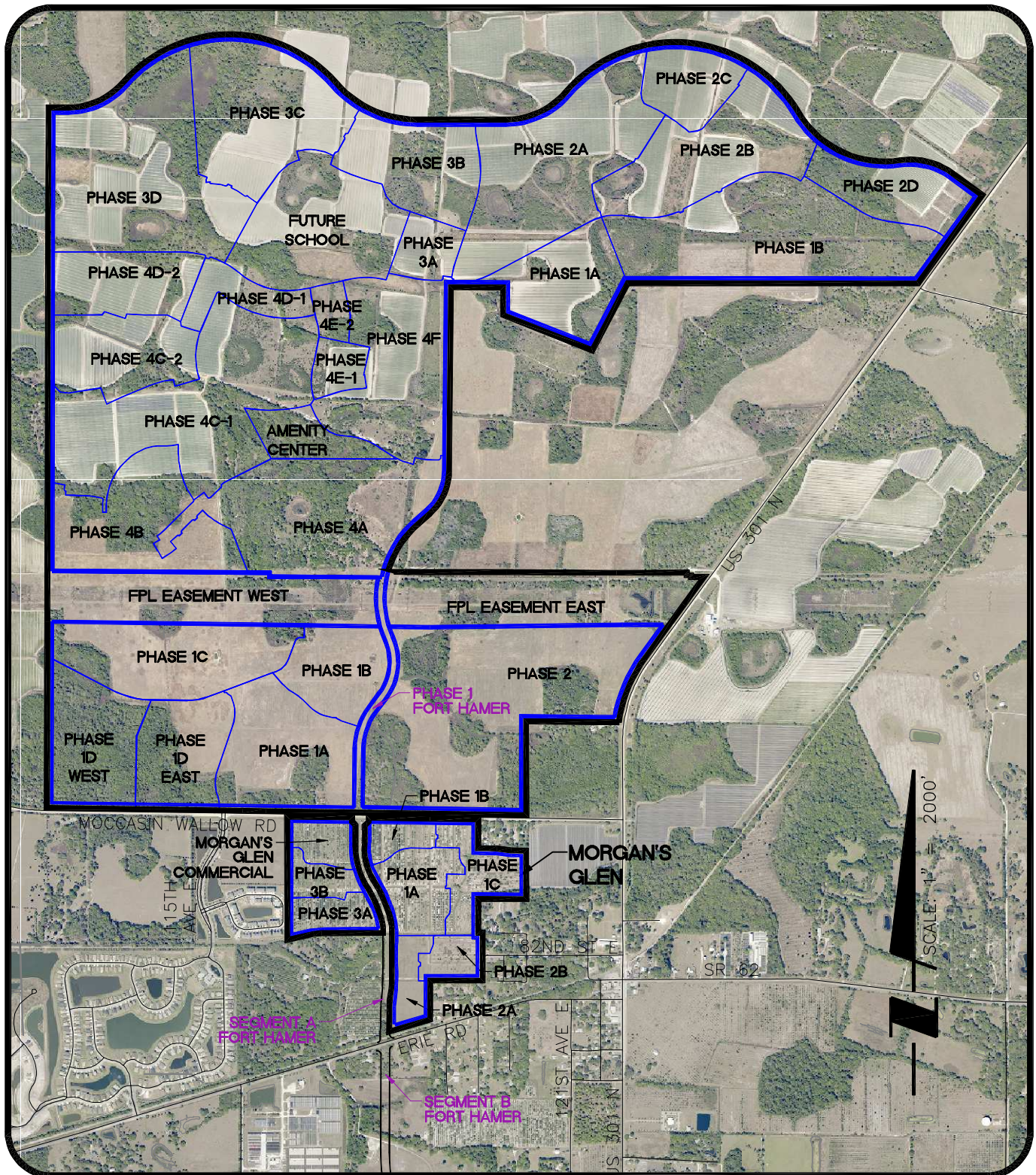
Exhibit C Summary of Estimated Project

Exhibit D Permit and Construction Approval Status

Exhibit E Phases III, IV-C2, & IV-D Development Plan

EXHIBIT A

VICINITY MAP



PROJECT: NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
 Phone 941-907-6900 • Fax 941-907-6910
 Certificate of Authorization #27013 • www.stantec.com

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SCALE:	AS SHOWN	DATE:	7/12/21
SEC:	TWP: 7-9,16-18 33 RGE: 19	REV NO:	
PROJECT NO:	215611912	INDEX NO:	
DRWN BY/EMP NO:	MSC/98616	SHEET NO:	1 OF 1

EXHIBIT B

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

LEGAL DESCRIPTION

MORGAN'S GLEN PARCEL:

BEGIN AT THE COMMON CORNER OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG THE EAST LINE OF SAID SECTION 30, S.00°06'50"W., FOR 540.98 FEET TO A LINE BEING 50 FEET NORTH OF AND PARALLEL TO THE CENTERLINE OF A SCL RAILROAD RIGHT OF WAY, SAID LINE ALSO BEING THE SOUTH LINE OF LOT 1, BLOCK 1, MANATEE RIVER FARMS AS RE-CORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID LINE, S.73°37'59"W., 670.12 FEET; THENCE N.00°06'17"E., FOR 412.91 FEET; THENCE N.01°49'12"W., FOR 315.39 FEET TO THE SOUTH LINE OF SAID SECTION 19; THENCE, LEAVING SAID SOUTH LINE, N.00°34'28"W., FOR 441.76 FEET; THENCE N.01°53'22"E., FOR 220.56 FEET; THENCE S.89°53'31"W., FOR 858.88 FEET; THENCE S.84°33'13"W., FOR 104.29 FEET; THENCE S.76°54'28" W., FOR 377.88 FEET; THENCE N.00°07'22"W., FOR 1,708.90 FEET TO THE SOUTH RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE, ALONG SAID SOUTH RIGHT OF WAY LINE, S.89°15'16"E., FOR 1,980.23 FEET TO THE EAST LINE OF SAID SECTION 19, SAID LINE ALSO BEING THE WEST LINE OF SAID SECTION 20; THENCE, CONTINUE ALONG SAID SOUTH RIGHT OF WAY LINE, S.88°55'05"E., 666.19 FEET; THENCE, LEAVING SAID SOUTH RIGHT OF WAY LINE, S00°06'09"E., FOR 397.02 FEET; THENCE S.89°16'25"E., FOR 135.94 FEET; THENCE S.88°59'12"E., FOR 121.89 FEET; THENCE S.81°46'46"E., FOR 200.24 FEET; THENCE S.89°10'18"E., FOR 210.00 FEET TO THE EAST LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 20; THENCE, ALONG SAID EAST LINE, S.00°04'54"E., FOR 673.99 FEET TO THE SOUTH LINE OF SAID NORTHWEST ¼ OF THE SOUTHWEST ¼, SAID LINE ALSO BEING THE NORTH LINE OF THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 20; THENCE, ALONG SAID LINE, N.89°31'56"W., FOR 665.68 FEET; THENCE, LEAVING SAID LINE, S.00°06'09"E., FOR 467.45 FEET; THENCE N.89°51'11"E., FOR 59.49 FEET; THENCE S.00°06'09"E., FOR 663.67 FEET TO THE SOUTH LINE OF SECTION 20, TOWN- SHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, S.89°51'11"W., FOR 724.73 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN RIGHT-OF-WAY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2066, PAGE 3027, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 19 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE SOUTH 86°58'46" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 19, A DISTANCE OF 537.04 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 2.00 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 171.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 11°24'23", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°55'36" WEST 170.93 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 148.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 11°30'27", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°52'34" WEST 148.38 FEET; THENCE SOUTH 00°07'20" WEST, A DISTANCE OF 359.62 FEET TO THE NORTH RIGHT OF WAY LINE OF FP & L RAILROAD; THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 73°37'35" WEST, A DISTANCE OF 77.06 FEET;

THENCE NORTH 01°01'42" WEST, A DISTANCE OF 694.96 FEET; THENCE NORTH 00°13'25" EAST, A DISTANCE OF 724.64 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 205.25 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 560.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF NORTH 10°16'36" WEST 204.10 FEET; THENCE NORTH 20°46'36" WEST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHWESTERLY 211.09 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF NORTH 27°12'36" WEST 210.65 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE NORTHERLY 622.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 33°38'35", AND A CHORD BEARING AND DISTANCE OF NORTH 16°49'18" WEST 613.51 FEET; THENCE NORTH 00°00'00" WEST, A DISTANCE OF 296.18 FEET; THENCE NORTH 44°34'29" WEST, A DISTANCE OF 70.18 FEET; THENCE NORTH 00°48'08" EAST, A DISTANCE OF 46.61 FEET TO THE SOUTH MAINTAINED RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE ALONG SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 89°11'52" EAST, A DISTANCE OF 230.02 FEET; THENCE, LEAVING SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 00°48'08" WEST, A DISTANCE OF 46.66 FEET; THENCE SOUTH 45°25'31" WEST, A DISTANCE OF 71.23 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 236.20 FEET; THENCE SOUTH 04°08'24" WEST, A DISTANCE OF 114.31 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 494.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 30°08'55", AND A CHORD BEARING AND DISTANCE OF SOUTH 18°34'08" EAST 488.93 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 238.04 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 27°12'36" EAST 237.54 FEET; THENCE SOUTH 20°46'36" EAST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 249.23 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 10°16'36" EAST 247.84 FEET; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 718.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 129.475 ACRES, MORE OR LESS.

TOGETHER WITH NORTH RIVER RANCH – HAVAL FARMS:

A TRACT OF LAND, BEING A PORTION OF MANATEE RIVER FARMS, UNIT 1, RECORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, 9, 16, 17, 18, 19 AND 20, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE ABOVE-MENTIONED SECTION 7; THENCE N.00°13'29"E., ALONG THE WEST LINE OF SECTION 7, A DISTANCE OF 1,809.08 FEET; THENCE N.90°00'00"E., A DISTANCE OF 272.18 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,000.00 FEET AND A CENTRAL ANGLE OF 48°54'32"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 853.62 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,962.46 FEET AND A CENTRAL ANGLE OF 97°43'17"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,347.09 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,500.00 FEET AND

A CENTRAL ANGLE OF $48^{\circ}48'45''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,277.91 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $N.90^{\circ}00'00''E.$, A DISTANCE OF 1,220.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,100.00 FEET AND A CENTRAL ANGLE OF $49^{\circ}18'03''$; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 946.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,990.00 FEET AND A CENTRAL ANGLE OF $108^{\circ}30'13''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,768.56 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,400.00 FEET AND A CENTRAL ANGLE OF $67^{\circ}34'16''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,651.07 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,000.00 FEET AND A CENTRAL ANGLE OF $44^{\circ}28'10''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 776.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.53^{\circ}53'56''E.$, A DISTANCE OF 509.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. 301; THENCE $S.36^{\circ}06'04''W.$, A DISTANCE OF 1,512.28 FEET; THENCE $N.89^{\circ}59'54''W.$, A DISTANCE OF 4,022.59 FEET; THENCE $S.27^{\circ}47'24''W.$, A DISTANCE OF 1,049.93 FEET; THENCE $N.68^{\circ}30'43''W.$, A DISTANCE OF 1,332.96 FEET; THENCE $N.00^{\circ}11'16''E.$, A DISTANCE OF 383.27 FEET; THENCE $N.89^{\circ}43'15''W.$, A DISTANCE OF 719.63 FEET; THENCE $S.00^{\circ}35'38''W.$, A DISTANCE OF 2,551.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS 795.00 FEET AND A CENTRAL ANGLE OF $48^{\circ}08'26''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 667.97 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.48^{\circ}44'04''W.$, A DISTANCE OF 213.94 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,355.00 FEET AND A CENTRAL ANGLE OF $33^{\circ}22'52''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 789.44 FEET; THE FOLLOWING FIVE (5) CALLS ARE ALONG THE NORTHERLY LINE OF A SPECIFIC PURPOSE SURVEY FOR TRACT 300FL-MA-010.000, PREPARED BY WILLBROS ENGINEERS, INC., AND DATED OCTOBER 12, 2015: 1) $S.89^{\circ}39'18''E.$, A DISTANCE OF 85.64 FEET; 2) $S.89^{\circ}10'25''E.$, A DISTANCE OF 187.79 FEET; 3) $S.89^{\circ}53'48''E.$, A DISTANCE OF 1,364.36 FEET; 4) $S.89^{\circ}38'04''E.$, A DISTANCE OF 1,529.39 FEET; 5) THENCE $N.89^{\circ}48'54''E.$, A DISTANCE OF 969.28 FEET TO A POINT ON THE WEST LINE OF PARCEL DEEDED TO PEOPLES GAS SYSTEM; THENCE $S.00^{\circ}02'24''W.$, ALONG THE WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 35.27 FEET TO THE SOUTH WEST CORNER OF SAID PARCEL; THENCE $S.89^{\circ}57'36''E.$, ALONG THE SOUTHERLY LINE OF SAID PARCEL, A DISTANCE OF 60.00 FEET TO A POINT ON A PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256, SAID PUBLIC RECORDS; THENCE ALONG SAID PARCEL FOR THE FOLLOWING TWO (2) CALLS; 1) $S.00^{\circ}02'21''W.$, A DISTANCE OF 24.79 FEET; 2) THENCE $N.89^{\circ}52'24''E.$, A DISTANCE OF 178.91 FEET TO THE NORTH- WESTERLY RIGHT OF WAY LINE OF U.S. 301; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) $S.36^{\circ}06'04''W.$, A DISTANCE OF 472.43 FEET; 2) $S.36^{\circ}04'53''W.$, A DISTANCE OF 916.03 FEET TO THE P.C. OF A CURVE TO THE LEFT WHOSE RADIUS POINT LIES SOUTH $53^{\circ}53'38''EAST$, A DISTANCE OF 1977.86 FEET; 3) SOUTHERLY ALONG THE ARC OF SAID CURVE ALSO BEING SAID RIGHT OF WAY LINE, A DISTANCE OF 971.94 FEET THROUGH A CENTRAL ANGLE OF $28^{\circ}09'21''$; THENCE $N.89^{\circ}26'34''W.$, A DISTANCE OF 1,282.99 FEET; THENCE $S.00^{\circ}06'08''E.$, A DISTANCE OF 1,300.10 FEET; TO THE NORTHERLY RIGHT OF WAY LINE OF MOCCASIN WALLOW RD; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES: 1) $N.88^{\circ}54'18''W.$, A DISTANCE OF 1,334.91

FEET; 2) N.89°08'58"W., A DISTANCE OF 2,271.84 FEET; 3) N.89°07'49"W., A DISTANCE OF 328.34 FEET; 4) N.89°07'50"W., A DISTANCE OF 2,693.55 FEET; 5) N.88°01'42"W., A DISTANCE OF 16.92 FEET TO THE WEST LINE OF ABOVE-MENTIONED SECTION 19; THENCE N.00°08'36"E. ALONG SAID WEST LINE, A DISTANCE OF 2,578.91 FEET; THENCE N.00°08'15"E. THE WEST LINE OF ABOVE-MENTIONED SECTION 18., A DISTANCE OF 1,944.35 FEET; THENCE N.00°07'17"E. CONTINUE ALONG SAID WEST LINE, A DISTANCE OF 3,366.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,883.092 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING PROPERTY DESCRIBED AS FOLLOWS:

A TRACT OF LAND LYING IN SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING A PORTION OF LOTS 4, 5, AND 6, BLOCK 4, PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF TRACT 304 AS SHOWN ON THE PLAT OF MORGAN'S GLEN TOWNHOMES, PHASES IIIA & IIIB, IN PLAT BOOK 69, PAGE 90 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT ALSO BEING ON THE SOUTH RIGHT-OF-WAY LINE OF MOCCASIN WALLOW ROAD (VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS RECORDED IN OFFICIAL INSTRUMENT NUMBER 202140157633, IN SAID PUBLIC RECORDS; THENCE S.89°08'58"E., ALONG SAID SOUTH RIGHT-OF-WAY LINE OF MOCCASIN WALLOW ROAD, A DISTANCE OF 861.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 89°08'58"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.80 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID POINT BEING ON THE WEST RIGHT-OF-WAY LINE OF FORT HAMER ROAD (VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 202141023579 IN SAID PUBLIC RECORDS; THENCE ALONG SAID WEST & WESTERLY RIGHT-OF-WAY LINE OF FORT HAMER ROAD FOR THE FOLLOWING FOUR (4) CALLS: (1) THENCE S.00°00'00"E., A DISTANCE OF 307.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,060.00 FEET AND A CENTRAL ANGLE OF 01°05'53"; (2) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.31 FEET TO THE END OF SAID CURVE; (3) THENCE S.88°54'07"W., RADIAL TO THE LAST STATED CURVE, A DISTANCE OF 4.00 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,064.00 FEET AND A CENTRAL ANGLE OF 14°19'51"; (4) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 266.13 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.08°15'49"E., 265.44 FEET, TO THE END OF SAID CURVE; THENCE S.74°34'15"W., RADIAL TO THE LAST STATED CURVE, A DISTANCE OF 41.60 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 26°27'04", SAID POINT BEING A CORNER ON THE NORTH LINE OF THE ABOVEMENTIONED MORGAN'S GLEN TOWNHOMES, PHASES IIIA & IIIB; THENCE ALONG SAID NORTH, NORTHERLY AND EAST LINE OF MORGAN'S GLEN TOWNHOMES FOR THE FOLLOWING SIXTEEN (16) CALLS: (1) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.04 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.89°01'47"W., 148.71 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.75°48'14"W., A DISTANCE OF 215.79 FEET; (3) THENCE N.89°03'11"W., A DISTANCE OF 268.51 FEET; (4) THENCE S.85°25'13"W., A DISTANCE OF 21.32 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 07°17'27"; (5)

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.36 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.03°28'24"E., 41.33 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE N.00°10'19"W., A DISTANCE OF 87.86 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 22°03'13"; (7) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 67.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (8) THENCE N.22°13'32"W., A DISTANCE OF 130.77 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 04°23'01"; (9) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.39 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.66°09'33"W., 13.39 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 25°51'38"; (10) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 78.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (11) THENCE S.89°49'41"W., A DISTANCE OF 62.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 46°11'00"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.30 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (13) THENCE N.43°59'19"W., A DISTANCE OF 45.26 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 43°49'00"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (15) THENCE N.00°10'19"W., A DISTANCE OF 196.36 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 91°01'19"; (16) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 55.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 11.473 ACRES, MORE OR LESS.

CONTAINING A TOTAL AREA OF 2,001.094, MORE OR LESS.

Being subject to any rights-of-way, restrictions, and easements of record.

EXHIBIT C
SUMMARY OF
ESTIMATED PROJECT COST

Summary of Costs

North River Ranch Project

Improvement Stewardship District

North River Ranch Improvement Stewardship District ESTIMATED PROJECT COSTS			
DISTRICT ELIGIBLE IMPROVEMENTS			
	Fort Hamer Road 2nd Extension Improvements(*)	Neighborhood Amenity Center(*)	Project Costs
STORMWATER, DRAINAGE & EARTHWORK (EXCLUDING LOTS)	\$1,247,935.26	\$0.00	\$1,247,935.26
ROADWAYS & PAVING	\$838,912.47	\$473,580.00	\$1,312,492.47
WATER, WASTEWATER & RECLAIMED WATER	\$964,315.09	\$161,017.20	\$1,125,332.29
LANDSCAPE, HARDSCAPE	\$331,505.98	\$94,716.00	\$426,221.98
RECREATIONAL FACILITIES	\$66,301.20	\$2,652,047.99	\$2,718,349.19
POWER & STREET LIGHTS	\$217,846.79	\$0.00	\$217,846.79
SUBTOTAL	\$3,666,816.79	\$3,381,361.19	\$7,048,177.98
PROFESSIONAL SERVICES (7%):	\$256,677.18	\$236,695.28	\$493,372.46
CONTINGENCY (15%):	\$588,524.09	\$542,708.47	\$1,131,232.57
TOTAL:	\$4,512,018.06	\$4,160,764.94	\$8,672,783.00

EXHIBIT “D”

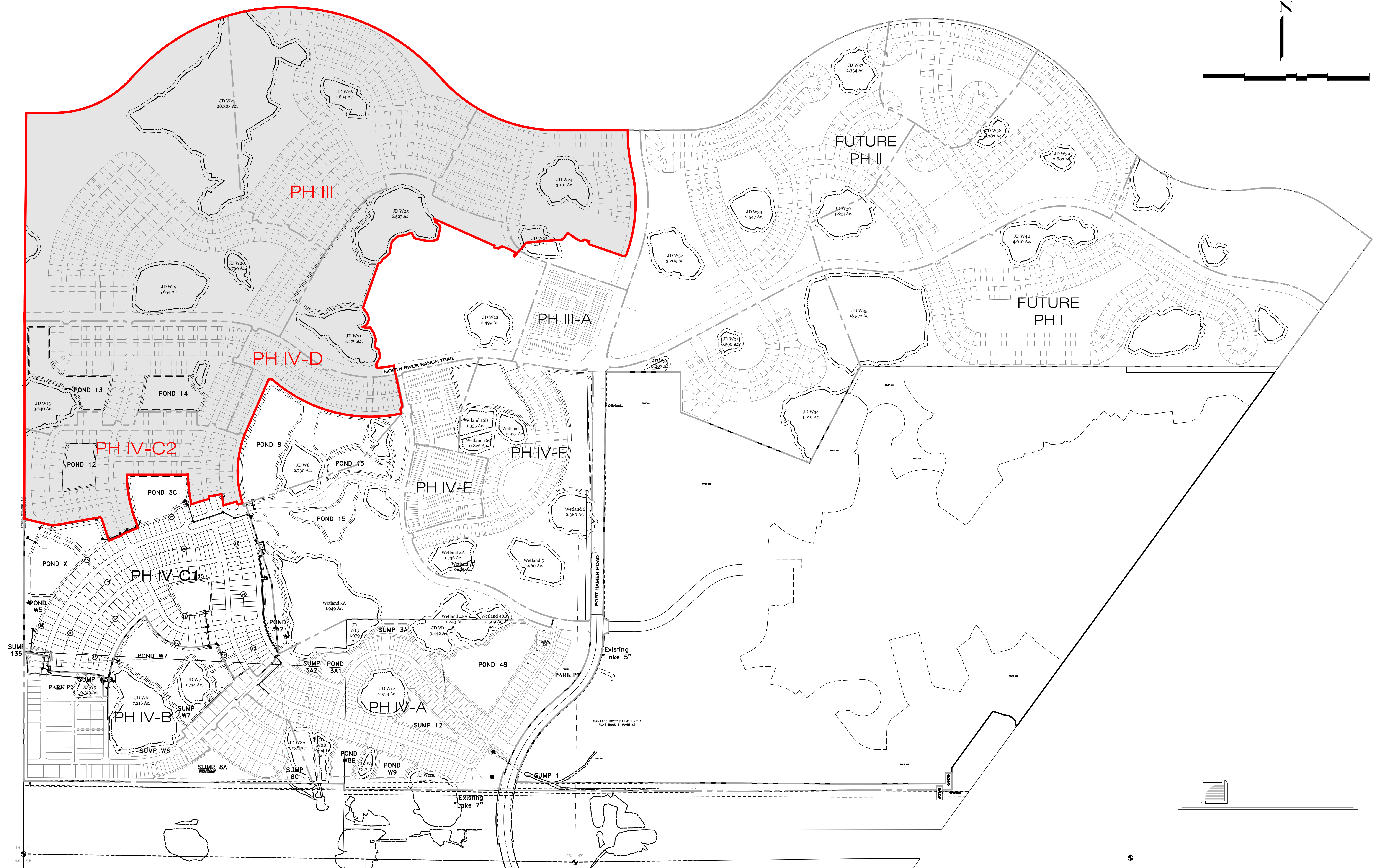
PERMIT AND CONSTRUCTION APPROVAL STATUS

EXHIBIT “D”**North River Ranch Improvement Stewardship District**

Project Name	Permit ID	Permit Number	Approval Date	Expiration Date	Remarks
Haval Farms	PDMU/NCO	PDMU-17-26	03-14-19	-	Zoning Approval from Manatee County
Haval Farms	ERP	780141/42044237.000	08-19-19	08-19-24	JD Wetland Survey
North River Ranch Phases IV-A & IV-B	PSP/FSP	PLN2006-0049	03-22-2021	03-22-2025	
North River Ranch Phases IV-A & IV-B	ERP	43030935.024	11/03/2020	11/03/2025	
North River Ranch ACOE	N/A				No permit Required
North River Ranch Phases IV-A Final Plat		PLN-2106-0094			
North River Ranch Phase IV-A Certification					
Amenity Center	PSP/FSP	PLN2202-0134	03.28.2023	03.28.2027	
Fort Hamer Road 2 nd Ext	FSP/CP	PLN2106-0102	04.21.2022	04.21.2026	
Fort Hamer Road 2 nd Ext	ERP	43030935.030	11.18.2021	11.18.2026	
North River Ranch Phases IV-C through IV-F Mass Grading	Construction Plan	PLN2201-0051	06.06.2022	06.06.2026	
North River Ranch Phases IV-C through IV-F Mass Grading	ERP	43030935.032	05.04.2022	05.04.2027	
North River Ranch Phases IV-C1	PSP/FSP	PLN2203-0057	05.05.2023	05.05.2027	
North River Ranch Phase IV-E & IV-F	PSP/FSP	PLN2301-0009			Expect Approval Q4 2023

Exhibit “E”

Phases III, IV-C2, & IV-D Development Plan



**North River Ranch
Improvement Stewardship District**

Supplemental Assessment Methodology Report
for Series 2023B



NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SUPPLEMENTAL ASSESSMENT REPORT (NRR TRACT) SERIES 2023B PROJECT, SERIES 2023B BONDS

November 2023

Prepared for:

**Members of the Board of Supervisors,
North River Ranch Improvement Stewardship District**

Prepared on November 29, 2023

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
SUPPLEMENTAL ASSESSMENT REPORT (NRR TRACT)
SERIES 2023B PROJECT, SERIES 2023B BONDS**

November 29, 2023

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023B Bonds ("Supplemental Report") provides a methodology for allocating the assessments securing the repayment of the planned Series 2023B Special Assessment Revenue Bonds, (collectively, "Bonds" or "Series 2023B Bonds") to be issued by North River Ranch Improvement Stewardship District (the "District"). This Supplemental Report applies and operates pursuant to the methodology outlined in the North River Ranch Improvement Stewardship District Master Special Assessment Methodology Report for Phase I, II, III and IV-C Through IV-F ("Master Report") dated July 6, 2022.

The District consisting of 2,001+/- gross acres is currently planned to be developed in multiple phases. The development of the land within the District has already commenced. Specifically, the former North River Ranch CDD consisting of 1,295 acres (the "NRR Tract") issued its Capital Improvement Revenue Bonds (Phase I Project), Series 2020A-1 and Series 2020A-2 (the "Series 2020A-1 and A-2 Bonds") to support the development of Phases IV-A and IV-B within the NRR Tract. The District also issued its Series 2023A-1 Bonds and Series 2023A-2 Bonds to support land development within the NRR Tract portion of the District, which constitutes Phases IV-C1, IV-E, IV-F and Phase III-A (TH) consisting of 277 acres. Currently, the District has commenced planning for the next stage of land development within the NRR Tract portion of the District, which constitutes Phase I and Phase II consisting of 413+/- acres and planned for 939 residential lots ("Series 2023A Assessment Area"). In addition, the District has commenced planning for the next stage of land development within the NRR Tract portion of the District, which constitutes Phases III (SF), IV-C2 and IV-D consisting of 384.1+/- acres and planned for 1,096 residential lots ("Series 2023B Assessment Area").

The capital improvement program for the lands within the NRR Tract excluding Subphases 4A and 4B, which horizontal infrastructure on such subphases are complete, is estimated to cost approximately \$144.2 million (the "NRR Tract CIP"). The capital improvements described in the NRR Tract CIP will be constructed in multiple phases over time. This phase of the NRR Tract CIP is estimated to cost approximately \$8.7 million and includes the costs allocable to certain master infrastructure improvements related to the Fort Hamer Road 2nd Extension and recreational amenities (Camp Creek Amenity Center) allocable to Phases III (SF), IV-C2 and IV-D of the NRR Tract of the Development planned for 1,096 residential units and constituting the Series 2023B Assessment Area (the "Series 2023B Project"). The approximately 384.1+/- assessable acres within District's Series 2023B Assessment Area receive special benefit from the Series 2023B Project.



The District will issue the Series 2023B Bonds to finance the Series 2023B Project in the amount of \$8.7 million. The Series 2023B Bonds and associated assessments ("Series 2023B Assessments") will provide for the construction or acquisition of assessable improvements to properties located within the District's Series 2023B Assessment Area. The methodology described herein allocates the cost of the Series 2023B Project to certain properties within the Series 2023B Assessment Area within the District, based upon the benefits those properties receive from those improvements.

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

1.2 Background

The District was created on June 9, 2020. The District currently encompasses approximately 2,001+/- acres in Manatee County. The North River Ranch Improvement Stewardship District Supplemental Report for Phases III, IV-C2 and IV-D of the NRR Tract (Series 2023B Assessment Area), dated October 2023, ("Supplemental Engineer's Report")¹ as provided by Clearview Land Design, P.L. ("District Engineer") provides a description of the improvements that constitute the Series 2023B Project which are estimated to cost \$8.7million.

This Supplemental Report provides a methodology to allocate the debt over the approximately 384.1 acres in the Series 2023B Assessment Area of the District that will receive a special benefit from the installation of the proposed District's portion of the NRR Tract CIP, the Series 2023B Project. It is the District's debt-funded capital infrastructure improvements that will allow the development of the lands within the Series 2023B Assessment Area of the District. By making development of the lands within the Series 2023B Assessment Area of the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District's Phase III (SF), Phase 4C-2 & Phase 4D

The Series 2023B Assessments securing the Series 2023B Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within the Series 2023B Assessment Area which includes approximately 384.1 acres planned for 1,096 residential lots within Phase III (SF), Phase 4C-2 & Phase 4D. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2023B Assessments are allocated on a per lot basis.

¹ Clearview Land Design, P.L., (Oct 2023), "North River Ranch Improvement Stewardship District Supplemental Report for Phase 3, Phase 4C-2 & Phase 4D of the NRR Tract (Series 2023B Assessment Area)"

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



The Series 2023B Assessments levied in connection with the Series 2023B Bonds (the “Series 2023B Assessments”) will initially be allocated over the acreage within the Series 2023B Assessment Area. The Series 2023B Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase III (SF), Phase 4C-2 & Phase 4D of the Development planned for 1,096 residential lots. Based on the sizing of the Series 2023B Bonds, it is anticipated the Series 2023B Assessments levied in connection with the Series 2023B Bonds will be allocated to the assessable units within Phase III (SF), Phase 4C-2 & Phase 4D within the Series 2023B Assessment Area of the District as illustrated in Table 5.

This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject. This Supplemental Report addresses the allocation of the costs of the Series 2023B Project to these developable properties located within the District’s Series 2023B Assessment Area that receive a special benefit from the Series 2023B Project. Table 1 identifies the property and planned unit types within the District’s Series 2023B Assessment Area that are ultimately anticipated to be subject to the Series 2023B Assessments.

**Table 1. Development Plan for Phase 3, Phase 4C-2 & Phase 4D
(Series 2023B Assessment Area)**

<u>Residential Unit Type</u>	<u>Unit Type</u>	<u>Lots</u>	<u>ERU Factor</u>	<u>ERUs</u>
Phase 4C-2				
Single Family 40	Dwelling Unit	52	0.89	46.2
Single Family 50	Dwelling Unit	41	1.11	45.6
Single Family 60	Dwelling Unit	70	1.33	93.3
Phase 4D				
Single Family 36	Dwelling Unit	47	0.80	37.6
Single Family 40	Dwelling Unit	71	0.89	63.1
Single Family 45	Dwelling Unit	53	1.00	53.0
Single Family 50	Dwelling Unit	21	1.11	23.3
Single Family 60	Dwelling Unit	31	1.33	41.3
Phase 3				
Single Family 40	Dwelling Unit	291	0.89	258.7
Single Family 50	Dwelling Unit	275	1.11	305.6
Single Family 60	Dwelling Unit	144	1.33	192.0
TOTAL		1,096		1,159.7

Source: Clearview Land Design, P.L. and PFM Financial Advisors LLC

1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer’s Report, as prepared by the District Engineer. The District infrastructure and improvements for the District’s entire NRR Tract CIP are presented in Table 2, which are inclusive of shared master infrastructure and consistent with the District’s Master Report.



Table 2. Summary of CIP Cost Estimates

<u>Improvement</u>	<u>Fort Hammer 2nd Ext</u>	<u>Neighborhood Amenity Center</u>	<u>Master Stormwater</u>	<u>Neighborhood</u>	<u>TOTAL</u>
Stormwater, Drainage, Earthwork	\$3,293,887	\$0	\$11,263,500	\$22,527,000	\$37,084,387
Roadways & Paving	\$2,214,284	\$1,250,000	\$0	\$21,275,500	\$24,739,784
Water, Wastewater & Reclaimed	\$2,545,280	\$425,000	\$0	\$30,036,000	\$33,006,280
Landscape and Hardscape	\$875,000	\$250,000	\$0	\$8,760,500	\$9,885,500
Recreation Facilities	\$175,000	\$7,000,000	\$0	\$250,000	\$7,425,000
Power & Street Lights	\$575,000	\$0	\$0	\$4,505,400	\$5,080,400
Professional Services	\$677,492	\$624,750	\$788,445	\$6,114,808	\$8,205,495
Contingency	\$1,553,392	\$1,432,463	\$1,807,792	\$14,020,381	\$18,814,027
Total	\$11,909,335	\$10,982,213	\$13,859,737	\$107,489,589	\$144,240,873
less PHIV-A and PHIV-B	\$1,599,607	\$1,475,080	\$0	\$0	\$3,074,687
Total	\$10,309,728	\$9,507,132	\$13,859,737	\$107,489,589	\$141,166,186

Source: Clearview Land Design, P.L.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District.

This phase of the NRR Tract CIP is estimated to cost approximately \$8.7 million and includes the costs allocable to certain master infrastructure improvements related to the Fort Hamer Road 2nd Extension and recreational amenities to Phase III (SF), Phase 4C-2 & Phase 4D of the NRR Tract of the Development planned for 1,096 residential units (the "Series 2023B Project") (Table 3). Detailed information concerning the Series 2023B Project is contained in the Supplemental Engineer's Report.

Table 3. Series 2023B Project Cost Estimates

<u>Improvement</u>	<u>Fort Hammer 2nd Ext</u>	<u>Neighborhood Amenity Center</u>	<u>Series 2023B Project Costs</u>
Stormwater, Drainage, Earthwork	\$1,247,935	\$0	\$1,247,935
Roadways & Paving	\$838,912	\$473,580	\$1,312,492
Water, Wastewater & Reclaimed	\$964,315	\$161,017	\$1,125,332
Landscape and Hardscape	\$331,506	\$94,716	\$426,222
Recreation Facilities	\$66,301	\$2,652,048	\$2,718,349
Power & Street Lights	\$217,847	\$0	\$217,847
Subtotal	\$3,666,817	\$3,381,361	\$7,048,178
Professional Services	\$256,677	\$236,695	\$493,372
Contingency	\$588,524	\$542,708	\$1,131,233
Total	\$4,512,018	\$4,160,765	\$8,672,783

Source: Clearview Land Design, P.L.



1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM FA" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's NRR Tract CIP that enables properties within the District's boundaries to be developed. Without the District's NRR Tract CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the NRR Tract CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The NRR Tract CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the NRR Tract CIP, there would be no infrastructure to support development of the developable property within the District.

2.0 Series 2023B Bonds Plan of Finance

The District's Series 2023B Bonds have a total par value of \$11,335,000. Table 4 presents the details for the Series 2023B Bonds.



Table 4. Details of the Series 2023B Bonds

Series 2023B Bonds	<u>Series 2023B Bonds</u>
Sources	
Bond Proceeds:	
Par Amount	\$11,335,000
Total Sources	\$11,335,000
Uses:	
Project Fund Deposits:	
Construction Fund	\$8,672,783
Other Fund Deposits:	
Debt Service Reserve Fund (100% Annual Bond Interest)	\$770,780
Capitalized Interest Fund	\$1,464,482
Delivery Date Expenses:	
Costs of Issuance	\$200,255
Underwriter's Discount	\$226,700
Total Uses	\$11,335,000
Rate	6.80%
Term	10
Capitalized Interest (months)	24
Maximum Annual Debt Service	\$770,780
Maximum Annual Debt Service (1)	\$828,796

Source: MBS Capital Markets LLC

- (1) Gross assessments include a 7% gross-up account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

3.0 Assessment Methodology

3.1 Overview

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Series 2023B Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Series 2023B Project. Fourth, consistent with the Master Report, this amount is initially divided equally among the benefited properties in the Series 2023B Assessment Area within the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the Series 2023B Assessment Area within the District.



As described more fully below, the District is issuing \$11,335,000 in Series 2023B Bonds to fund the Series 2023B Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2023B Bonds and to fund other costs associated with issuing the Series 2023B Bonds. It is the debt represented by the Series 2023B Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2023B Project.

3.2 Assessment Allocation

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2023B Project funded by proceeds of the Series 2023B Bonds. The improvements proposed for Series 2023B Project in the District to be acquired and/or constructed with District funds will benefit all acres in the District. Each of the acres of land within the Series 2023B Assessment Area within the District will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2023B Bonds will be allocated on a per lot basis, as illustrated in Table 5.

More specifically, the Series 2023B Assessments levied in connection with the Series 2023B Bonds will initially be levied on an equal acreage basis over all acreage within the Series 2023B Assessment Area of the District and then be allocated on a per unit basis as illustrated in Table 5 upon the sale of property with specific entitlements transferred thereto or platting within Phase III (SF), Phase 4C-2 & Phase 4D of District planned for 1,096 residential lots. The Series 2023B Bonds were sized to correspond to the collection of Series 2023B Assessments from all 1,096 residential units planned for Phase III (SF), Phase 4C-2 & Phase 4D of the District.

As noted above, if two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its NRR Tract CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the NRR Tract CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such land use category to the benefit received by a typical single-family residence. As adopted by the District's Board of Supervisors in the Master Report, the use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 5 contains the allocation of the District's Series 2023B Project costs, as financed, to the units planned for Phase III (SF), Phase 4C-2 & Phase 4D within the Series 2023B Assessment Area of the District which is anticipated to fully absorb the Series 2023B Assessments. Table 5 becomes important as the land within the Series 2023B Assessment Area of the District is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

Table 5. Allocation of the Series 2023B Bonds

<u>Residential Unit Type</u>	<u>Series 2023B Principal</u>	<u>Series 2023B Principal Per Unit Allocation</u>	<u>Annual Assessment Allocation (net)</u>	<u>Annual Assessment per Unit (net)</u>	<u>Annual Assessment per Unit (gross)</u>
Phase 4C-2					
Single Family 40	\$451,775	\$8,688	\$30,721	\$591	\$635
Single Family 50	\$445,259	\$10,860	\$30,278	\$738	\$794
Single Family 60	\$912,239	\$13,032	\$62,032	\$886	\$953
Phase 4D					
Single Family 36	\$367,502	\$7,819	\$24,990	\$532	\$572
Single Family 40	\$616,847	\$8,688	\$41,946	\$591	\$635
Single Family 45	\$518,021	\$9,774	\$35,225	\$665	\$715
Single Family 50	\$228,060	\$10,860	\$15,508	\$738	\$794
Single Family 60	\$403,991	\$13,032	\$27,471	\$886	\$953
Phase 3					
Single Family 40	\$2,528,204	\$8,688	\$171,918	\$591	\$635
Single Family 50	\$2,986,496	\$10,860	\$203,082	\$738	\$794
Single Family 60	<u>\$1,876,605</u>	\$13,032	<u>\$127,609</u>	\$886	\$953
	\$11,335,000		\$770,780		

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level", then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment ("True Up payment") will be necessary.



As provided for in the Master Methodology, the maximum True-Up payment per ERU is \$86,143.30 (\$217,175,000 / 2,521.1). The ceiling level of debt is established at the time each series of bonds is issued. The District plans to issue \$11,335,000 in Series 2023B Bonds to fund a portion of the Series 2023B Project. Applying the Master Methodology, the True-Up per ERU is \$9,773.99 (\$11,335,000 / 1,159.7). However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District's discretion.

4.0 Assessment Roll

Table 6 outlines the bond principal assessment per assessable acre for the District. Legal descriptions of the various lands within the District's Series 2023B Assessment Area are provided in Exhibit A. These descriptions summarize which lands will be assessed to secure the repayment of the District's Series 2023B Bonds is summarized in Table 6. The Series 2023B Assessments shall be paid in not more than ten (10) annual installments for the Series 2023B Bonds.

Table 6. Assessment Roll

<u>Legal Descriptions*</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
PH IVC-2, IVD & PH III (SF)	<u>384.1</u>	<u>\$11,335,000</u>	<u>\$770,780</u>	<u>\$58,016</u>	<u>\$828,796</u>
TOTAL	384.1	\$11,335,000	\$770,780	\$58,016	\$828,796

Source: PFM Financial Advisors LLC; *See Exhibit A

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Legal Description(s) Phase III(SF), PH IVC-2, PH IVD

NORTH RIVER RANCH 2023B ASSESSMENT AREA

DESCRIPTION: A parcel of land being

A portion of Lots 9 and 10, Block 1;

A portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lots 9 and 10, Block 1;

A portion of Lots 14, 15 and 16, Block 2;

A portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lots 14, 15 and 16, Block 2;

ALL of Lots 1 through 3 inclusive and Lots 9 through 16 inclusive, Block 3;

A portion of Lots 4 through 8 inclusive, Block 3;

A portion of the 30 foot wide half right-of-way lying North of and adjacent to said Lots 1 through 4 inclusive, Block 3;

ALL of the 30 foot wide half right-of-way lying South of and adjacent to said Lots 9 through 16 inclusive, Block 3;

A portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lots 8 and 9, Block 3;

ALL of Lots 7, 8 and 9, Block 4;

A portion of Lots 1 through 6 inclusive and Lots 10 through 16 inclusive, Block 4;

A portion of the 30 foot wide half right-of-way lying North of and adjacent to said Lots 6 through 8 inclusive, Block 4;

A portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lots 9 and 10, Block 4;

A portion of the 30 foot wide half right-of-way lying East of and adjacent to said Lots 1 and 16, Block 4, (said rights-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

Lying in Section 7, Township 33 South, Range 19 East, Manatee County, Florida;

A portion of Lots 7 through 10 inclusive, Block 3;

A portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lots 8 and 9, Block 3, (said rights-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

Lying in Section 8, Township 33 South, Range 19 East, Manatee County, Florida;

A portion of Lots 6, 7 and 8, Block 1;

A portion of the 30 foot wide half right-of-way lying North of and adjacent to said Lots 7 and 8, Block 1;

ALL of Lots 3 through 8 inclusive, Block 2;

A portion of Lots 1, 2, and 9 through 15 inclusive, Block 2;

ALL of the 30 foot wide half right-of-way lying North of and adjacent to said Lots 1 through 8 inclusive, Block 2;

A portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lots 8 and 9, Block 2,



(said rights-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

Lying in Section 18, Township 33 South, Range 19 East, Manatee County, Florida;

ALL of the above according to the plat of MANATEE RIVER FARMS UNIT NO. 1, as recorded in Plat Book 6, Page 45, of the Public Records of Manatee County, Florida,

said parcel being more particularly described as follows:

COMMENCE at the Southwest corner of the Northwest 1/4 of said Section 18, also being a point on the West boundary of NORTH RIVER RANCH PHASE IV-C1, according to the plat thereof, as recorded in Plat Book 78, Pages 180 through 196 inclusive, of the Public Records of Manatee County, Florida, run thence along the West boundary of the Northwest 1/4 of said Section 18, the following two (2) courses: 1) along said West boundary of NORTH RIVER RANCH PHASE IV-C1, N.00°06'44"E., 564.78 feet to the Northwest corner of said NORTH RIVER RANCH PHASE IV-C1, also being the **POINT OF BEGINNING**; 2) continue N.00°06'44"E., 2090.60 feet to the Southwest corner of the aforesaid Section 7; thence along the West boundary of the Southwest 1/4 of said Section 7, N.00°27'50"E., 1809.01 feet; thence S.89°59'52"E., 264.51 feet to a point on a curve; thence Northeasterly, 853.62 feet along the arc of a curve to the left having a radius of 1000.00 feet and a central angle of 48°54'32" (chord bearing N.65°32'46"E., 827.94 feet) to a point of reverse curvature; thence Easterly, 3347.09 feet along the arc of a curve to the right having a radius of 1962.46 feet and a central angle of 97°43'17" (chord bearing N.89°57'08"E., 2955.91 feet) to a point of reverse curvature; thence Southeasterly, 1277.91 feet along the arc of a curve to the left having a radius of 1500.00 feet and a central angle of 48°48'45" (chord bearing S.65°35'36"E., 1239.61 feet) to a point of tangency; thence S.89°59'58"E., 676.10 feet; thence SOUTH, 25.05 feet to a point of curvature; thence Southerly, 352.04 feet along the arc of a curve to the left having a radius of 1560.00 feet and a central angle of 12°55'47" (chord bearing S.06°27'53"E., 351.29 feet) to a point of reverse curvature; thence Southerly, 802.48 feet along the arc of a curve to the right having a radius of 1440.00 feet and a central angle of 31°55'47" (chord bearing S.03°02'07"W., 792.14 feet) to a point of tangency; thence S.19°00'00"W., 29.25 feet to a point of curvature; thence Southwesterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.64°00'00"W., 35.36 feet) to a point of tangency; thence N.71°00'00"W., 334.45 feet to a point of curvature; thence Northwesterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.26°00'00"W., 35.36 feet) to a point of tangency; thence N.19°00'00"E., 2.79 feet; thence N.71°00'00"W., 50.00 feet to a point on a curve; thence Southwesterly, 42.05 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 96°22'46" (chord bearing S.67°11'23"W., 37.27 feet) to a point of compound curvature; thence Northwesterly, 108.42 feet along the arc of a curve to the right having a radius of 475.00 feet and a central angle of 13°04'39" (chord bearing N.58°04'55"W., 108.18 feet) to a point of reverse curvature; thence Northwesterly, 641.67 feet along the arc of a curve to the left having a radius of 1525.00 feet and a central angle of 24°06'30" (chord bearing N.63°35'50"W., 636.95 feet) to a point of reverse curvature; thence Northwesterly, 38.46 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 88°09'05" (chord bearing N.31°34'33"W., 34.78 feet); thence N.75°56'11"W., 50.02 feet to a point on a curve; thence Southwesterly, 39.83 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°16'45" (chord bearing S.58°08'22"W., 35.75 feet); thence S.13°46'45"W., 50.00 feet to a point on a curve; thence Easterly, 2.21 feet along the arc of a curve to the left having a radius of 2315.00 feet and a central angle of 00°03'17" (chord bearing S.76°14'54"E., 2.21 feet) to a point of reverse curvature; thence Southeasterly, 38.74 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 88°46'32" (chord bearing S.31°53'16"E., 34.98 feet) to a point of tangency; thence S.12°30'00"W., 338.74 feet; thence N.66°00'00"W.,



630.66 feet; thence S.15°41'16"E., 27.91 feet; thence S.52°38'11"E., 46.37 feet to a point of curvature; thence Southerly, 34.15 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of 65°13'07" (chord bearing S.20°01'38"E., 32.33 feet) to a point of tangency; thence S.12°34'56"W., 97.11 feet to a point of curvature; thence Southwesterly, 34.88 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of 66°36'34" (chord bearing S.45°53'13"W., 32.95 feet) to a point of tangency; thence S.79°11'30"W., 52.90 feet to a point of curvature; thence Westerly, 10.53 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of 20°06'41" (chord bearing S.89°14'50"W., 10.48 feet) to a point of tangency; thence N.80°41'49"W., 44.15 feet; thence N.78°17'37"W., 85.17 feet to a point of curvature; thence Northwesterly, 27.15 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of 51°51'30" (chord bearing N.52°21'52"W., 26.24 feet) to a point of tangency; thence N.26°26'07"W., 41.61 feet; thence N.88°35'46"W., 19.06 feet; thence S.63°44'04"W., 35.70 feet; thence S.79°16'07"W., 78.67 feet; thence S.64°39'09"W., 11.57 feet; thence S.50°06'46"W., 53.93 feet; thence S.35°15'05"W., 24.52 feet; thence S.11°20'49"W., 64.54 feet; thence S.09°03'54"W., 35.46 feet to a point of curvature; thence Southwesterly, 21.84 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of 41°42'15" (chord bearing S.29°55'01"W., 21.36 feet) to a point of tangency; thence S.50°46'08"W., 75.16 feet; thence S.25°45'10"W., 20.31 feet to a point of curvature; thence Southwesterly, 33.19 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of 63°23'08" (chord bearing S.57°26'44"W., 31.52 feet) to a point of tangency; thence S.89°08'18"W., 3.71 feet; thence S.19°10'00"W., 454.45 feet; thence S.36°27'14"E., 70.41 feet; thence S.20°50'42"E., 51.06 feet; thence S.20°11'23"W., 52.12 feet; thence S.40°29'00"W., 27.73 feet; thence S.70°13'37"W., 23.07 feet; thence S.70°48'09"E., 23.45 feet; thence N.87°32'38"E., 46.18 feet; thence S.31°25'11"E., 63.53 feet; thence S.18°43'00"E., 65.69 feet; thence S.10°56'36"W., 51.19 feet; thence S.00°53'48"E., 24.43 feet; thence S.61°17'30"E., 43.38 feet; thence S.08°18'51"E., 73.08 feet; thence S.27°26'28"W., 76.25 feet; thence S.03°27'27"E., 37.62 feet to a point on a curve; thence Westerly, 9.97 feet along the arc of a curve to the right having a radius of 958.00 feet and a central angle of 00°35'47" (chord bearing S.86°50'27"W., 9.97 feet); thence S.02°51'40"E., 84.00 feet to a point on a curve; thence Easterly, 165.23 feet along the arc of said curve to the left having a radius of 1042.00 feet and a central angle of 09°05'07" (chord bearing N.82°35'47"E., 165.05 feet) to a point of reverse curvature; thence Southeasterly, 39.25 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 89°56'47" (chord bearing S.56°58'23"E., 35.34 feet) to a point of tangency; thence S.12°00'00"E., 282.00 feet to a point of curvature; thence Southwesterly, 38.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 87°42'27" (chord bearing S.31°51'14"W., 34.64 feet); thence S.12°00'00"E., 50.02 feet to a point on a curve; thence Westerly, 1289.86 feet along the arc of a curve to the right having a radius of 1424.00 feet and a central angle of 51°53'55" (chord bearing N.76°03'02"W., 1246.22 feet) to a point of reverse curvature; thence Northwesterly, 41.84 feet along the arc of a curve to the left having a radius of 876.00 feet and a central angle of 02°44'12" (chord bearing N.51°28'11"W., 41.84 feet) to a point of compound curvature; thence Westerly, 45.23 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 103°39'43" (chord bearing S.75°19'51"W., 39.31 feet) to a point of tangency; thence S.23°30'00"W., 531.60 feet to a point of curvature; thence Southerly, 706.20 feet along the arc of a curve to the left having a radius of 975.00 feet and a central angle of 41°30'00" (chord bearing S.02°45'00"W., 690.87 feet) to the Northeast corner of the aforesaid NORTH RIVER RANCH PHASE IV-C1; thence along the Northerly boundary of said NORTH RIVER RANCH PHASE IV-C1, the following thirty-four (34) courses: 1) S.72°00'00"W., 50.00 feet to a point on a curve; 2) Northerly, 31.90 feet along the arc of a curve to the right having a radius of 1025.00 feet and a central angle of 01°47'00" (chord bearing N.17°06'30"W., 31.90 feet); 3) S.73°47'00"W., 131.26 feet; 4) N.10°45'00"W., 110.15 feet; 5) S.79°15'00"W., 126.00 feet to a point on a curve; 6) Southerly, 24.07 feet along the arc of a curve to the left having a radius of 475.00 feet and a central angle of 02°54'10" (chord bearing S.12°12'05"E., 24.06 feet); 7) S.76°20'50"W., 50.00 feet; 8) S.72°00'00"W., 127.75 feet; 9) N.10°23'00"W., 79.05 feet; 10) N.08°15'00"W.,



54.10 feet; 11) N.06°07'00"W., 54.10 feet; 12) N.03°59'00"W., 54.10 feet; 13) N.02°19'44"W., 46.32 feet; 14) WEST, 585.00 feet; 15) S.13°49'45"W., 11.99 feet; 16) S.03°22'30"E., 59.43 feet; 17) S.05°43'30"E., 59.43 feet; 18) S.08°04'30"E., 59.43 feet; 19) S.10°25'30"E., 59.43 feet; 20) S.12°46'30"E., 59.43 feet; 21) S.15°07'30"E., 59.43 feet; 22) S.17°28'30"E., 59.43 feet; 23) S.19°49'30"E., 67.79 feet; 24) S.14°15'00"E., 30.31 feet; 25) S.67°29'00"W., 171.76 feet to a point on a curve; 26) Southeasterly, 7.09 feet along the arc of a curve to the left having a radius of 1625.00 feet and a central angle of 00°15'00" (chord bearing S.22°38'30"E., 7.09 feet); 27) S.67°14'00"W., 126.00 feet; 28) N.22°10'32"W., 30.00 feet; 29) N.20°50'00"W., 61.17 feet; 30) N.18°44'00"W., 64.17 feet; 31) N.16°38'00"W., 64.17 feet; 32) N.34°42'47"W., 21.31 feet; 33) S.80°00'00"W., 465.89 feet; 34) N.76°36'00"W., 282.19 feet to the **POINT OF BEGINNING**.

Containing 384.095 acres, more or less.

**North River Ranch
Improvement Stewardship District**

Resolution 2024-05,
Assessment Resolution for Bond Series 2023B

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE SERIES 2023B BONDS; CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2023B BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2023B SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the North River Ranch Improvement Stewardship District ("District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution 2022-20 relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2022-20, 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 a series of bonds and the terms of the bond issue; and

WHEREAS, on November 29, 2023, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$11,335,000 Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2022-20, the District desires to set forth the particular terms of the sale of the Series 2023B Bonds and confirm the lien of the special assessments securing the Series 2023B Bonds (the "Series 2023B Assessments").

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, Florida Statutes, and Resolution 2022-20.

SECTION 2. FINDINGS. The Board of Supervisors of the North River Ranch Improvement Stewardship District hereby finds and determines as follows:

(a) On August 17, 2022, the District, after due notice and public hearing, adopted Resolution 2022-20, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Supplemental Report for Phases II, IV-C2 & IV-D of the NNR Tract (Series 2023B Assessment Area)*, dated October 2023, attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed with the Series 2023B Bonds (the "Improvements"). The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2023B Bonds.

(c) The *Supplemental Assessment Report (NNR Tract) Series 2023B Project, Series 2023B Bonds*, dated November 29, 2023, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the *Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F*, dated July 6, 2022 (the "Master Assessment Methodology") to the actual terms of the Series 2023B Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2023B Bonds.

(d) The Improvements will specially benefit all of the developable acreage within the areas comprising the Series 2023B Project within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Improvements financed with the Series 2023B Bonds to the specially benefited properties within the District as set forth in Resolution 2022-20 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2023B BONDS. As provided in Resolution 2022-20, this Resolution is intended to set forth the terms of the Series 2023B Bonds and the final amount of the lien of the special assessments securing those bonds.

The Series 2023B Bonds, in a par amount of \$11,335,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2023B Bonds shall be due on May 1, 2035. The sources and uses of funds of the Series 2023B Bonds shall be as set forth in **Exhibit E** attached hereto. The debt service due on the Series 2023B Bonds is set forth on **Exhibit F** attached hereto. The lien of the special assessments securing the Series 2023B Bonds on all developable land within the areas comprising the Series 2023B Project within the District shall be the principal amount due on the Series 2023B 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.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2023B BONDS.

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

(b) The lien of the special assessments securing the Series 2023B Bonds includes all developable land within the Series 2023B Project of the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2023B Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Third Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2023B Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**. The Series 2023B Bonds include an amount for capitalized interest through November 1, 2025.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Manatee County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Manatee County Tax Collector and Manatee County Property Appraiser, to collect the Series 2023B Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2023B Assessments on unplatted lands. The

District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the 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 any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2022-20, there may be required from time to time certain True-Up payments. As lands are platted or approved for development, the special assessments securing the Series 2023B Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2022-20, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Resolution 2022-20. Based on the final par amount of \$11,335,000 in Series 2023B Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2023B Bonds only to the credit of the Series 2023B Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Third Supplemental Indenture, dated as of December 1, 2023, governing the Series 2023B Bonds.

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 2022-20, which remains in full force and effect. This Resolution and Resolution 2022-20 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 2023B Special Assessments (Series 2023B Project)* securing the Series 2023B Bonds in the Official Records of Manatee 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.

PASSED AND ADOPTED this 30th day of November, 2023.

ATTEST:

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP
DISTRICT**

Secretary/Assistant Secretary

Pete Williams, Chairperson

Exhibit A: Engineer's Report
Exhibit B: Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2023B
Exhibit D: Sources and Uses of Funds for Series 2023B Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2023B

Exhibit A

Engineers Report

Exhibit B

Supplemental Assessment Methodology Report

Exhibit C
Maturities and Coupon of Series 2023B Bonds

BOND PRICING

North River Ranch Improvement Stewardship District
(Manatee County, Florida)
Special Assessment Revenue Bonds, Series 2023B
(NRR Tract Project)
Pricing Date: November 28, 2023
FINAL PRICING NUMBERS

<i>Bond Component</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2035:						
	05/01/2026			6.800%	6.800%	100.000
	05/01/2027			6.800%	6.800%	100.000
	05/01/2028			6.800%	6.800%	100.000
	05/01/2029			6.800%	6.800%	100.000
	05/01/2030			6.800%	6.800%	100.000
	05/01/2031			6.800%	6.800%	100.000
	05/01/2032			6.800%	6.800%	100.000
	05/01/2033			6.800%	6.800%	100.000
	05/01/2034			6.800%	6.800%	100.000
	05/01/2035	66200P AN3	11,335,000	6.800%	6.800%	100.000
			11,335,000			

Dated Date	12/07/2023	
Delivery Date	12/07/2023	
First Coupon	05/01/2024	
Par Amount	11,335,000.00	
Original Issue Discount		
Production	11,335,000.00	100.000000%
Underwriter's Discount	-226,700.00	-2.000000%
Purchase Price	11,108,300.00	98.000000%
Accrued Interest		
Net Proceeds	11,108,300.00	

Exhibit D
Sources and Uses of Funds for Series 2023B Bonds

SOURCES AND USES OF FUNDS

**North River Ranch Improvement Stewardship District
(Manatee County, Florida)
Special Assessment Revenue Bonds, Series 2023B
(NRR Tract Project)
Pricing Date: November 28, 2023
FINAL PRICING NUMBERS**

Dated Date	12/07/2023
Delivery Date	12/07/2023

Sources:

Bond Proceeds:	
Par Amount	11,335,000.00
	<hr/>
	11,335,000.00

Uses:

Project Fund Deposits:	
Project Fund	8,672,783.17
Other Fund Deposits:	
Capitalized Interest Fund thru 11/1/2025	1,464,482.00
Debt Service Reserve Fund @ 100% of Bond Interest	<hr/>
	770,780.00
	2,235,262.00
Delivery Date Expenses:	
Cost of Issuance	200,254.83
Underwriter's Discount	<hr/>
	226,700.00
	426,954.83
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	11,335,000.00

Exhibit E
Annual Debt Service Payment Due on Series 2023B Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			308,312	308,312	
11/01/2024			385,390	385,390	693,702
05/01/2025			385,390	385,390	
11/01/2025			385,390	385,390	770,780
05/01/2026			385,390	385,390	
11/01/2026			385,390	385,390	770,780
05/01/2027			385,390	385,390	
11/01/2027			385,390	385,390	770,780
05/01/2028			385,390	385,390	
11/01/2028			385,390	385,390	770,780
05/01/2029			385,390	385,390	
11/01/2029			385,390	385,390	770,780
05/01/2030			385,390	385,390	
11/01/2030			385,390	385,390	770,780
05/01/2031			385,390	385,390	
11/01/2031			385,390	385,390	770,780
05/01/2032			385,390	385,390	
11/01/2032			385,390	385,390	770,780
05/01/2033			385,390	385,390	
11/01/2033			385,390	385,390	770,780
05/01/2034			385,390	385,390	
11/01/2034			385,390	385,390	770,780
05/01/2035	11,335,000	6.800%	385,390	11,720,390	
11/01/2035					11,720,390
	11,335,000		8,786,892	20,121,892	20,121,892