



Rizzetta & Company

Southpointe of Manatee County Community Development District

Board of Supervisors' Special Meeting August 16, 2024

**District Office:
2700 S. Falkenburg Road, Suite 2745
Riverview, Florida 33578
813-533-2950**

SOUTH POINTE COMMUNITY DEVELOPMENT DISTRICT AGENDA

Villa Amenity Center at Sweetwater in Lakewood Ranch, located at 18195 Cherished Loop,
Lakewood Ranch, FL 34211

Board of Supervisors	Michael Stephens	Chair
	Steven Dehart	Vice Chair
	David Asfur	Assistant Secretary
	Chris Pannullo	Assistant Secretary
	Peter Winberg	Assistant Secretary
District Manager	Matthew Huber	Rizzetta & Company, Inc.
District Attorney	Jere Earlywine	Kutak Rock
Interim District Engineer	Clint Cuffle	WRA Engineering

All Cellular phones and pagers must be turned off while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813)-533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

District Office · Riverview, Florida · (813) 533-2950

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, FL
33614

August 12, 2024

**Board of Supervisors
Southpointe of Manatee County
Community Development District**

REVISED FINAL AGENDA

Dear Board Members:

A special meeting of the Southpointe of Manatee County Community Development District will be held on **Friday, August 16, 2024, at 10:30 a.m.** at the Villa Amenity Center at Sweetwater in Lakewood Ranch, located at 18195 Cherished Loop, Lakewood Ranch, FL 34211. The agenda for the meeting is as follows:

MEETING:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ITEMS**
 - A.** Acceptance of Board Supervisors Resignations..... Tab 1
 - B.** Consideration of Resolution 2024-28, Redesignating Officers of the District.....Tab 2
 - C.** Consideration of Resolution 2024-29, Resetting the Public Hearing for the Fiscal Year 2023-2024 Final Budget.....Tab 3
 - D.** Presentation of Proposed Budget for Fiscal Year 2024-2025
 1. Consideration of Resolution 2024-30, Adopting the Final Budget for Fiscal Year 2024-2025.....Tab 4
 - E.** Consideration of Fiscal Year 2024-2025 Funding Agreement.....Tab 5
 - F.** Consideration of Resolution 2024-31, Adopting the Fiscal Year 2023-2024 Meeting Schedule.....Tab 6
 - G.** Presentation of Master Engineer Report.....Tab 7
 - H.** Presentation of Master Assessment Methodology Report. Tab 8
 - I.** Consideration of Resolution 2024-32, Declaring Special Assessments.....Tab 9

4. **BUSINESS ADMINISTRATION**
5. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
6. **SUPERVISOR REQUESTS**
7. **PUBLIC COMMENTS**
8. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 533-2950.

Sincerely,
Matthew Huber
Matthew Huber
Regional District Manager

Tab 1

January 2nd, 2024

RE: Southpointe Community Development District Board of Supervisors Resignation Notice

To Whom it May Concern,

Please consider this letter my notice that I wish to resign from my position as a Board Member for the Southpointe of Manatee County Community Development District Board of Supervisors, effective upon acceptance of such resignation by the Southpointe of Manatee County CDD Board of Supervisors.

Best Regards,

Peter Winberg

Tab 2

RESOLUTION 2024-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Southpointe of Manatee County Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. _____ is appointed Chairman.

SECTION 2. _____ is appointed Vice Chairman.

SECTION 3. _____ is appointed Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chairman, Vice-Chairman, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 16th day of August 2024.

ATTEST:

**SOUTHPOINTE OF MANATEE
COUNTY COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson, Board of Supervisors

Tab 3

RESOLUTION 2024-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2024-19 TO RESET THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING REGARDING PROPOSED BUDGET FOR FISCAL YEAR 2023/2024, RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING SUCH PUBLIC HEARING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Southpointe of Manatee County Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, and

WHEREAS, the Board of Supervisors of the District ("Board") previously adopted Resolution 2024-19, approving the proposed budget for Fiscal Year 2023/2024 and setting public hearing on said approved budget, pursuant to Chapter 190, *Florida Statutes*, for January 10, 2024, at 9:30 a.m. at the Villa Amenity Center at Sweetwater in Lakewood Ranch, 18195 Cherished Loop., Lakewood Ranch, Florida 34211; and

WHEREAS, due to certain notification errors, the Board desires to reset the public hearing to be held on _____ at ____:____ am/pm. at the Villa Amenity Center at Sweetwater in Lakewood Ranch, 18195 Cherished Loop., Lakewood Ranch, Florida 34211, and has caused or will cause published notices to be provided with the new public hearing information, consistent with the requirements of Chapter 190, *Florida Statutes*; and.

WHEREAS, the Board desires to reset and notice the amended public hearing date and approve and/or ratify any actions of District staff in furtherance of such.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. PUBLIC HEARING RESET. Resolution 2024-19 is hereby amended to reflect that the public hearing is reset to be held at the following date, time, and location: to be held on _____ at ____:____ am/pm. at the Villa Amenity Center at Sweetwater in Lakewood Ranch, 18195 Cherished Loop., Lakewood Ranch, Florida 34211. The actions of District staff in resetting the public hearing, including publishing the notice of public hearing pursuant to Chapter 190, *Florida Statutes*, are hereby ratified, confirmed and approved.

SECTION 2. RESOLUTION 2024-19 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2024-19 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 16th day of August 2024.

ATTEST:

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

Chair, Board of Supervisors

Tab 4

RESOLUTION 2024-30

[FY 2025 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2024, submitted to the Board of Supervisors (“**Board**”) of the Southpointe of Manatee County Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the

comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Southpointe of Manatee County Community Development District for the Fiscal Year Ending September 30, 2025."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED THIS 16th DAY OF AUGUST 2024.

ATTEST:

**SOUTHPOINTE OF MANATEE COUNTY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Title: _____

By: _____

Its: _____

Exhibit A: Fiscal Year 2024/2025 Budget(s)

Tab 5

**SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this 16th day of August 2024, by and between:

SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Rizzetta & Company, Inc., 9428 Camden Field Parkway, Riverview, Florida 33578 Ph: (813) 533-2950 ("**District**"), and

M/I HOMES OF SARASOTA, LLC, a foreign limited liability company, with an address of 4131 Worth Ave., Suite 500, Columbus, OH 43219 ("**Developer**").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2024/2025, which year concludes on September 30, 2025; and

WHEREAS, this general fund budget, which the parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2024/2025 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

1. **FUNDING.** The Developer agrees to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund budget in the event that actual expenses are less than the projected total general fund budget set forth in **Exhibit A**. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments in the event of a funding deficit.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

Chairperson, Board of Supervisors

M/I HOMES OF SARASOTA, LLC

By: _____
Its: _____

Exhibit A: Fiscal Year 2024/2025 General Fund Budget

Exhibit A

Fiscal Year 2024/2025 General Fund Budget

Tab 6

RESOLUTION 2024-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2023-2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Southpointe of Manatee County Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2023-2024 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023-2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 16th day of August 2024.

ATTEST:

**SOUTHPOINTE OF MANATEE
COUNTY COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson, Board of Supervisors

Comp. Exhibit A: Fiscal Year 2023-2024 Annual Meeting Schedule

EXHIBIT "A"

**BOARD OF SUPERVISORS MEETING DATES
SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023-2024**

The Board of Supervisors of the Southpointe of Manatee County Community Development District will hold their regular meetings for Fiscal Year 2023-2024 at _____, at _____.m. unless otherwise indicated as follows:

[Insert Meeting Dates]

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 3434 Colwell Ave. #200, Tampa, Florida 33614 or by calling (813) 533-2950.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (813) 533-2950 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

Tab 7

**Southpointe at Manatee County Community
Development District (CDD)
Engineer's Report
For
Southpointe**

Prepared For:

Board of Supervisors of the Southpointe at Manatee County CDD
Manatee County, FL

Prepared by:

Clint R. Cuffle, P.E.
WRA Engineering
University Park, FL

November 5, 2023



1. INTRODUCTION AND GENERAL SITE DESCRIPTION

The Southpointe project within the Southpointe at Manatee County Community Development District (the "District") encompasses approximately 137 acres located west of I-75 on the south side of Moccasin Wallow Road and directly north of the Buffalo Canal in Manatee County. The project is bound on the west by large lot residential properties, to the north by Moccasin Wallow Road, and to the east by a project known as Woods of Moccasin Wallow. The project site falls within the County's designated RES-6 comprehensive plan use category. The project has since gone through a planned development rezone known as PDR-16-03(P)(R) to allow for the proposed residential development. The District is located within Section 20, Township 33 South, and Range 18 East.

2. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Total Units
40' X 105'	164
50' X 105'	164
36' X 105'	112
20' X 100'	84
TOTAL	524

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic cul-de-sacs. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District. Collector roads are intended to be dedicated to a local general purpose unit of government for ownership, operation, and maintenance, while the District anticipates owning and operating all other roads. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District

lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of dedicated rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The District must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general purpose government will be maintained pursuant to a right-of-way agreement or permit. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the District intends to construct a clubhouse and other amenity facilities. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Off-Site Improvements

Offsite improvements include left and right turn lanes at Moccasin Wallow Road access locations, as well as offsite utility extensions.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

PHASE	NO. OF UNITS	ZONING	MASS GRADING PERMIT	MANATEE CO. CONSTRUCTION	SWFWMD ERP	START OF CONSTR	COMPLETION OF CONSTRUCTION
I	100	Yes	Yes	No	No	11/1/2023	12/1/2024
II	121	Yes	Yes	No	No	11/1/2023	12/1/2024
Future Phases	303	Yes	Yes	No	No	TBD	TBD

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CIP COST ESTIMATE

Improvement	Estimated Cost	Operation & Maintenance Entity
Stormwater Management System	\$5,720,000	CDD
Public Roadways	\$7,150,000	CDD/County
Water and Wastewater Utilities	\$5,005,000	County
Hardscaping, Landscaping, Irrigation	\$660,000	CDD
Differential Cost of Undergrounding Conduit	\$45,000	CDD
Amenities	\$2,500,000	CDD
On-Site Wetland Conservation	\$225,000	CDD
Offsite Improvements	\$750,000	County
Professional Services	\$1,323,300	n/a
Contingency	\$4,411,000	As above
TOTAL	\$27,789,300	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

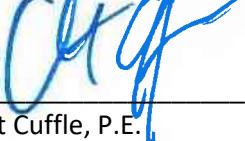
Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the

District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

WATER RESOURCE ASSOCIATES, LLC



Clint Cuffle, P.E. [Date] 11/06/2023
FL License No. 69139

Tab 8



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Southpointe of Manatee County Community Development District

Master Special Assessment Allocation Report

3434 Colwell Avenue
Suite 200
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November 13, 2023

SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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I. INTRODUCTION

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Southpointe of Manatee County Community Development District (“**District**”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the CIP. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital infrastructure project. Please note that the purpose of this report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

II. DEFINED TERMS

“Capital Improvement Program” – (or “**CIP**”) Construction and/or acquisition of public infrastructure planned for the District, as specified in the Engineer’s Report (defined herein).

“Developer” – M/I Homes of Sarasota, LLC

“District” – Southpointe of Manatee County Community Development District.

“District Engineer” – WRA Engineering, LLC

“Engineer’s Report” - That certain *Engineer’s Report* dated November 5, 2023.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Maximum Assessments” – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



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III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Manatee County on July 25, 2023, pursuant to Ordinance No. 23-94, which was effective as of July 27, 2023.

The District encompasses approximately 137.412 +/- acres and is located entirely within unincorporated Manatee County. The District is generally located west of I-75 on the south side of Moccasin Wallow Road and north of the Buffalo Canal. The current development plan for the District includes approximately five hundred twenty-four (524) residential units. Table 1 illustrates the District's preliminary development plan.

IV. CAPITAL IMPROVEMENT PROGRAM

The District's Capital Improvement Program includes, but is not limited to, a stormwater management system, public roadways, water and wastewater utilities, hardscaping, landscaping, irrigation, differential cost of undergrounding electrical conduit, amenities, on-site wetland conservation, offsite improvements, professional services, and contingencies. The total CIP is estimated to cost \$27,789,300 as shown in Table 2. It is expected that the District will issue bonds in the near future to fund a portion of the project, with the balance funded by the Developer, future bonds issued by the District, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the report.



It is anticipated that the CIP will provide special benefit to the development areas within the District. The components of the CIP are a District-wide system of improvements and were designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. 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 requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Section 170.201, *Florida Statutes*, states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Table 3 demonstrates the allocation of the estimated costs of the CIP to the planned unit types for the CIP. The costs are allocated using EAU factors, which have the effect of stratifying the costs by land use. These EAU factors, which utilize a 40' lot frontage as the standard lot size, are provided on Table 3. This method of EAU allocation based on lot front footage meets statutory requirements and is commonly accepted in the industry.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. These maximum bond amounts have been calculated using conservative financing assumptions provided by the District's underwriter and represents a scenario in which the entirety of the CIP is funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuances for the total CIP, as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in amounts lower than the maximum amounts, which is



expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amounts. Table 6 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District may impose master Maximum Assessment liens based on the maximum benefit conferred on the parcels within the District based on the scope of work identified within the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds is not expected to exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

Presently, all of the lands subject to the Maximum Assessments are Unplatted Parcels. It is anticipated that assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

Third Party Transfers - In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments may be allocated to such lands, pursuant to the methodology described herein.

VI. TRUE-UP PAYMENTS

This Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the District ("**Property**"), and also establishes an initial assessment per acre amount for the unplatted portions of the Property. As set forth herein, the initial assessment per acre levied on the Property is **\$254,708** per acre (as adjusted in



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connection with the issuance of any particular bond series and as set forth in a supplemental assessment methodology report) (“**Original Debt per Acre Amount**”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for a “true-up” review as follows:

- a. If a Proposed Plat is consistent with the development plan as identified herein, and the debt assessments per acre on the “**Remaining Unplatted Lands**” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the assessments to the product types being platted and the remaining property in accordance with this Report.
- b. If a Proposed Plat results in a decrease in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of assessments, or may otherwise address such increase as allowed by law.
- c. If a Proposed Plat results in an increase in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between the assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount, plus applicable interest and collection costs.

In considering whether to require a True-Up Payment, the District shall consider what amount of EAUs (and thus assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account the Proposed Plat, and by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the District’s applicable bonds outstanding, and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bonds as set forth in the indenture.



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All assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats. Further, this true-up process may be applied to individual assessment areas, if established by the District through a supplemental assessment report and resolution.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

VII. FURTHER CONSIDERATIONS

New Product Types. Generally stated, the assessments set forth in **Table 6** have been established based on an assessment value per front foot for the anticipated product types. However, additional product types may be developed, and, in such an event, the District's Assessment Consultant may determine assessments for the product types derived from the underlying assessment values per front foot set forth in **Table 6**, and without a further public hearing by the District.

Common Areas. All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District, and no assessments will be assigned to such areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the assessments without specific consent thereto. If at any time, any real property on which assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Third Party Transfers. In the event an unplatted parcel is sold to a third party not affiliated with the project developer, the assessments will be assigned to that unplatted parcel based on the maximum total number of planned units reasonably assigned by the developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total assessments are fixed to the unplatted parcel at the time of sale. If the unplatted parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the unplatted parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then



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first-platted, first-assigned).

Contributions. As set forth in any supplemental report, and subject to an appropriate agreement with the District, the land Developer may opt to “buy down” the assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, and in order for assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down assessments will not be eligible for payment from any bond proceeds.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



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EXHIBIT A:

MASTER ALLOCATION METHODOLOGY



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**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN			
PRODUCT	EAU	TOTAL	
Single Family 20'	0.50	84	Units
Single Family 36'	0.90	112	Units
Single Family 40'	1.00	164	Units
Single Family 50'	1.20	164	Units
TOTAL:		524	

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 2: TOTAL CIP COST DETAIL

IMPROVEMENTS	TOTAL COSTS
Stormwater Management System	\$5,720,000
Public Roadways	\$7,150,000
Water and Wastewater Utilities	\$5,005,000
Hardscaping / Landscaping / Irrigation	\$660,000
Differential Cost of Undergrounding Conduit	\$45,000
Amenities	\$2,500,000
On-Site Wetland Conservation	\$225,000
Offsite Improvements	\$750,000
Professional Services	\$1,323,300
Contingency	\$4,411,000
INFRASTRUCTURE COSTS TOTAL	\$27,789,300

Note: Infrastructure cost estimates provided by the District Engineer.

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 3: TOTAL CIP COST/BENEFIT

DESCRIPTION	EAU FACTOR	UNITS	TOTAL COSTS	PER UNIT COSTS
Single Family 20'	0.50	84	\$2,317,614	\$27,590.65
Single Family 36'	0.90	112	\$5,562,275	\$49,663.17
Single Family 40'	1.00	164	\$9,049,732	\$55,181.29
Single Family 50'	1.20	164	\$10,859,679	\$66,217.55
		524	\$27,789,300	

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Maximum Coupon Rate	6.50%
Term	30
Maximum Annual Debt Service ("MADS")	\$2,680,210
SOURCES:	
MAXIMUM PRINCIPAL AMOUNT	<u>\$35,000,000</u> (1)
Total Net Proceeds	\$35,000,000
USES:	
Construction Account	(\$27,789,300)
Debt Service Reserve Fund	(\$2,680,210)
Capitalized Interest	(\$3,602,083)
Costs of Issuance	(\$228,406)
Underwriter's Discount	<u>(\$700,000)</u>
Total Uses	(\$35,000,000)

(1) The District is not obligated to issue this amount of bonds.

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Maximum Interest Rate	6.50%
Aggregate Initial Principal Amount	\$35,000,000
Aggregate Annual Installment	\$2,680,210 (1)
Estimated County Collection Costs	3.00% \$84,867 (2)
Maximum Early Payment Discounts	4.00% <u>\$113,156</u> (2)
Estimated Total Annual Installment	\$2,878,233

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Single Family 20'	84	0.50	\$2,918,983	\$34,750	\$240,043	\$2,858
Single Family 36'	112	0.90	\$7,005,560	\$62,550	\$576,104	\$5,144
Single Family 40'	164	1.00	\$11,397,935	\$69,500	\$937,312	\$5,715
Single Family 50'	164	1.20	\$13,677,522	\$83,400	\$1,124,774	\$6,858
TOTAL	524		\$35,000,000		\$2,878,233	

(1) Represents maximum assessments based on allocation of the CIP costs. Actual imposed amounts expected to be lower.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate.

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MAXIMUM ASSESSMENT LIEN ROLL**

Parcel	Acreage	Max Principal/Acre	Max Annual/Acre ⁽¹⁾
See attached legal description	1	\$254,708	\$20,946
TOTALS	137.412	\$35,000,000	\$2,878,233

⁽¹⁾ Includes estimated county collection costs/early payment discounts, which may fluctuate.

THE NE1/4 OF SEC 20 TWP 33 S, RNG 18 E, LESS RD R/W, ALSO THE NE1/4 OF THE SE1/4 OF SEC 20, TWP 33 S, RNG 18 E LESS THE FOLLOWING DESC PROPERTY: COM AT THE NE COR OF SD SEC 20; TH S 00 DEG 01 MIN 07 SEC W, ALG THE E LN OF SD SEC 20, 30.00 FT TO A PT ON THE S R/W LN OF MOCCASIN WALLOW RD, FORA POB; TH CONT S 00 DEG 01 MIN 07 SEC W, ALG THE E LN OF SD SEC 20, 1616.69 FT; TH N 89 DEG 30 MIN 53 SEC W, 1569.26 FT; TH N 00 DEG 01 MIN 07 SEC E, 1616.69 FT TO THE AFOREMENTIONEDS R/W LN OF MOCCASIN WALLOW RD; TH S 89 DEG 30 MIN 53 SEC E, ALG SD R/W LN, 1569.26 FT TO THE POB BEING MORE PARTICULARLY DESC AS FOLLOWS: FROM THE NE COR OF SEC 20, RUN S 00 DEG 06 MIN 54 SEC W, ALG THE E LN OF SD SEC 20, 1646.69 FT TO THE POB; TH CONT S 00 DEG 06 MIN 54 SEC W, A DIST OF 980.81 FT TO A FOUND CONC MON AT THE NE COR OF THE NE1/4 OF THE SE1/4 OF SD SEC 20; TH S 00 DEG 07 MIN 54 SEC W, A DIST OF 1386.58 FT TO A FOUND CONC MON AT THE SE COR OF SD NE1/4 OF THE SE1/4; TH N 89 DEG 57 MIN 51 SEC W, A DIST OF 1327.93 FT TO THE SE COR OF THE SD NE1/4 OF THE SE1/4; TH N 00 DEG 31 MIN 02 SEC E, A DIST OF 1389.93 FT TO A FOUND IRON ROD AT THE SE COR OF THE SW1/4 OF THE NE1/4 OF SD SEC 20; TH N 89 DEG 49 MIN 15 SEC W, A DIST OF 1318.58 FT TO A FOUND IRON PIPE AT THE SW COR OF THE SD SW1/4 OF THE NE1/4; TH N 00 DEG 54 MIN 03 SEC E, ALG THE W LN OF THE NE1/4 OF SD SEC 20, A DIST OF 2609.38 FT TO THE S R/W LN OF MOCCASIN WALLOW RD; TH S 89 DEG 33 MIN 49 SEC E, ALG SD R/W LN AND 30 FT S OF THE N LN OF SD SEC 20, A DIST OF 1032.16 FT; TH S 00 DEG 06 MIN 54 SEC W, AND PARALLEL WITH THE E LN OF SD SEC 20, A DIST OF 1616.69 FT; TH S 89 DEG 33 MIN 49 SEC E, AND PARALLEL WITH THE N LN OF SD SEC 20, A DIST OF 1569.26 FT TO THE POB LYING AND BEING IN SEC 20 TWP 33 S, RNG 18 E, CONTAINING 140.00 AC, M/L LESS ORB 1604/0085 DESC AS: A PARCEL OF LAND IN THE SW 1/4 OF THE NE 1/4 OF SEC 20 TWP 33 S, RNG 18 E DESC AS: COM AT THE SW COR OF SD SW 1/4 OF THE NE 1/4; TH N 00 DEG 40 MIN 30 SEC E, ALG THE W LN OF SD SW 1/4 OF THE NE 1/4 A DIST OF 30 FT TO A PT ON THE N MON R/W LN OF AMLONG RD (89TH ST E), SD PT BEING THE POB; TH CONT N 00 DEG 40 MIN 30 SEC E ALG SD W LN A DIST OF 210 FT; TH S 89 DEG 55 MIN 03 SEC E PARALLEL TO THE S LN OF SD SW 1/4 OF THE NE 1/4 A DIST OF 210 FT; TH S 00 DEG 40 MIN 30 SEC W 210 FT TO A PT ON THE AFOREMENTIONED N R/W LN OF AMLONG RD; TH N 89 DEG 55 MIN 03 SEC W ALG SD N R/W LN A DIST OF 210 FT TO THE POB CONT 1.01 AC M/L. SUBJECT TO CONSERVATION EASEMENT REC IN OR 1942/2598; ALSO LESS INST# 202141163303 FOR RD R/W DESC AS FOLLOWS: COM AT THE NW COR OF THE NE 1/4 OF SEC 20, TWP 33 S, RNG 18 E, MANATEE COUNTY FL; TH ALG THE W LN OF THE NE 1/4 OF SD SEC, S 00 DEG 54 MIN 27 SEC W, A DIST OF 30 FT TO A PT ON THE EXISTING R/W LN OF MOCCASIN WALLOW RD PER OR BK 2010 PG 3621 PRMCF AND THE POB; TH ALG SD EXISTING R/W LN, S 89 DEG 33 MIN 30 SEC E, A DIST OF 1032.10 FT; TH S 00 DEG 07 MIN 13 SEC W, A DIST OF 50.58 FT; TH N 88 DEG 53 MIN 01 SEC W, A DIST OF 133.09 FT TO A PC OF A CURVE CONCAVE SLY WITH A RAD OF 4511.66 FT; TH WLY ALG THE ARC OF SD CURVE THROUGH A C/A OF 06 DEG 14 MIN 33 SEC, A DIST OF 491.56 FT TO A P.T.; TH S 84 DEG 52 MIN 26 SEC W, A DIST OF 53.33 FT TO A PC OF A CURVE CONCAVE NLY WITH A RAD OF 4655.66; TH WLY ALG THE ARC OF SD CURVE THROUGH A C/A OF 04 DEG 23 MIN 29 SEC, A DIST OF 356.83 FT TO A PT ON THE W LN OF THE NE 1/4 OF SD SEC; TH ALG SD W LN, N 00 DEG 54 MIN 27 SEC E, A DIST OF 96.14 FT TO THE POB. CONT 68,7610 SQ T OR 1.578 AC M/L. PI# 6460.0005/9

FOR A TOTAL OF 137.412 ACRES.

Tab 9

RESOLUTION 2024-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Southpointe of Manatee County Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District’s overall capital improvement plan as described in the District *Engineer’s Report*, dated _____ (“**Project**”), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments (“**Assessments**”) using the methodology set forth in that *Master Special Assessment Methodology Report*, dated _____, 2023, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Rizzetta & Company, 3434 Colwell Ave. #200, Tampa, Florida 33614 (“**District Records Office**”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated cost of the Project is \$_____ (“**Estimated Cost**”).
- B. The Assessments will defray approximately \$_____, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$_____ per year, again as set forth in **Exhibit B**.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s

preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	_____, _____, 2024
TIME:	_____
LOCATION:	_____ _____

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

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

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

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

[SIGNATURES ON THE FOLLOWING PAGE]

PASSED AND ADOPTED this 16th day of August, 2024.

ATTEST:

**SOUTHPOINTE OF MANATEE COUNTY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Asst. Secretary

Chairman

Exhibit A: *District Engineer's Report*, dated November 5, 2023

Exhibit B: *Master Special Assessment Methodology Report*, dated November 13, 2023

Exhibit A

**Southpointe at Manatee County Community
Development District (CDD)
Engineer's Report
For
Southpointe**

Prepared For:

Board of Supervisors of the Southpointe at Manatee County CDD
Manatee County, FL

Prepared by:

Clint R. Cuffle, P.E.
WRA Engineering
University Park, FL

November 5, 2023



1. INTRODUCTION AND GENERAL SITE DESCRIPTION

The Southpointe project within the Southpointe at Manatee County Community Development District (the "District") encompasses approximately 137 acres located west of I-75 on the south side of Moccasin Wallow Road and directly north of the Buffalo Canal in Manatee County. The project is bound on the west by large lot residential properties, to the north by Moccasin Wallow Road, and to the east by a project known as Woods of Moccasin Wallow. The project site falls within the County's designated RES-6 comprehensive plan use category. The project has since gone through a planned development rezone known as PDR-16-03(P)(R) to allow for the proposed residential development. The District is located within Section 20, Township 33 South, and Range 18 East.

2. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Total Units
40' X 105'	164
50' X 105'	164
36' X 105'	112
20' X 100'	84
TOTAL	524

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic cul-de-sacs. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District. Collector roads are intended to be dedicated to a local general purpose unit of government for ownership, operation, and maintenance, while the District anticipates owning and operating all other roads. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District

lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of dedicated rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The District must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general purpose government will be maintained pursuant to a right-of-way agreement or permit. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the District intends to construct a clubhouse and other amenity facilities. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Off-Site Improvements

Offsite improvements include left and right turn lanes at Moccasin Wallow Road access locations, as well as offsite utility extensions.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

PHASE	NO. OF UNITS	ZONING	MASS GRADING PERMIT	MANATEE CO. CONSTRUCTION	SWFWMD ERP	START OF CONSTR	COMPLETION OF CONSTRUCTION
I	100	Yes	Yes	No	No	11/1/2023	12/1/2024
II	121	Yes	Yes	No	No	11/1/2023	12/1/2024
Future Phases	303	Yes	Yes	No	No	TBD	TBD

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CIP COST ESTIMATE

Improvement	Estimated Cost	Operation & Maintenance Entity
Stormwater Management System	\$5,720,000	CDD
Public Roadways	\$7,150,000	CDD/County
Water and Wastewater Utilities	\$5,005,000	County
Hardscaping, Landscaping, Irrigation	\$660,000	CDD
Differential Cost of Undergrounding Conduit	\$45,000	CDD
Amenities	\$2,500,000	CDD
On-Site Wetland Conservation	\$225,000	CDD
Offsite Improvements	\$750,000	County
Professional Services	\$1,323,300	n/a
Contingency	\$4,411,000	As above
TOTAL	\$27,789,300	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

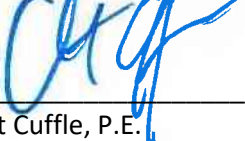
Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the

District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

WATER RESOURCE ASSOCIATES, LLC



Clint Cuffle, P.E. [Date] 11/06/2023
FL License No. 69139

Exhibit B



Rizzetta & Company

Southpointe of Manatee County Community Development District

Master Special Assessment Allocation Report

3434 Colwell Avenue
Suite 200
Tampa, FL 33614
www.rizzetta.com

November 13, 2023

SOUTHPOINTE OF MANATEE COUNTY COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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Rizzetta & Company

I. INTRODUCTION

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Southpointe of Manatee County Community Development District (“**District**”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the CIP. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital infrastructure project. Please note that the purpose of this report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

II. DEFINED TERMS

“Capital Improvement Program” – (or “**CIP**”) Construction and/or acquisition of public infrastructure planned for the District, as specified in the Engineer’s Report (defined herein).

“Developer” – M/I Homes of Sarasota, LLC

“District” – Southpointe of Manatee County Community Development District.

“District Engineer” – WRA Engineering, LLC

“Engineer’s Report” - That certain *Engineer’s Report* dated November 5, 2023.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Maximum Assessments” – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



Rizzetta & Company

III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Manatee County on July 25, 2023, pursuant to Ordinance No. 23-94, which was effective as of July 27, 2023.

The District encompasses approximately 137.412 +/- acres and is located entirely within unincorporated Manatee County. The District is generally located west of I-75 on the south side of Moccasin Wallow Road and north of the Buffalo Canal. The current development plan for the District includes approximately five hundred twenty-four (524) residential units. Table 1 illustrates the District's preliminary development plan.

IV. CAPITAL IMPROVEMENT PROGRAM

The District's Capital Improvement Program includes, but is not limited to, a stormwater management system, public roadways, water and wastewater utilities, hardscaping, landscaping, irrigation, differential cost of undergrounding electrical conduit, amenities, on-site wetland conservation, offsite improvements, professional services, and contingencies. The total CIP is estimated to cost \$27,789,300 as shown in Table 2. It is expected that the District will issue bonds in the near future to fund a portion of the project, with the balance funded by the Developer, future bonds issued by the District, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the report.



It is anticipated that the CIP will provide special benefit to the development areas within the District. The components of the CIP are a District-wide system of improvements and were designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. 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 requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Section 170.201, *Florida Statutes*, states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Table 3 demonstrates the allocation of the estimated costs of the CIP to the planned unit types for the CIP. The costs are allocated using EAU factors, which have the effect of stratifying the costs by land use. These EAU factors, which utilize a 40' lot frontage as the standard lot size, are provided on Table 3. This method of EAU allocation based on lot front footage meets statutory requirements and is commonly accepted in the industry.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. These maximum bond amounts have been calculated using conservative financing assumptions provided by the District's underwriter and represents a scenario in which the entirety of the CIP is funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuances for the total CIP, as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in amounts lower than the maximum amounts, which is



expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amounts. Table 6 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District may impose master Maximum Assessment liens based on the maximum benefit conferred on the parcels within the District based on the scope of work identified within the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds is not expected to exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

Presently, all of the lands subject to the Maximum Assessments are Unplatted Parcels. It is anticipated that assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

Third Party Transfers - In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments may be allocated to such lands, pursuant to the methodology described herein.

VI. TRUE-UP PAYMENTS

This Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the District ("**Property**"), and also establishes an initial assessment per acre amount for the unplatted portions of the Property. As set forth herein, the initial assessment per acre levied on the Property is **\$254,708** per acre (as adjusted in



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connection with the issuance of any particular bond series and as set forth in a supplemental assessment methodology report) (“**Original Debt per Acre Amount**”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for a “true-up” review as follows:

- a. If a Proposed Plat is consistent with the development plan as identified herein, and the debt assessments per acre on the “**Remaining Unplatted Lands**” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the assessments to the product types being platted and the remaining property in accordance with this Report.
- b. If a Proposed Plat results in a decrease in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of assessments, or may otherwise address such increase as allowed by law.
- c. If a Proposed Plat results in an increase in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between the assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount, plus applicable interest and collection costs.

In considering whether to require a True-Up Payment, the District shall consider what amount of EAUs (and thus assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account the Proposed Plat, and by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the District’s applicable bonds outstanding, and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bonds as set forth in the indenture.



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All assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats. Further, this true-up process may be applied to individual assessment areas, if established by the District through a supplemental assessment report and resolution.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

VII. FURTHER CONSIDERATIONS

New Product Types. Generally stated, the assessments set forth in **Table 6** have been established based on an assessment value per front foot for the anticipated product types. However, additional product types may be developed, and, in such an event, the District's Assessment Consultant may determine assessments for the product types derived from the underlying assessment values per front foot set forth in **Table 6**, and without a further public hearing by the District.

Common Areas. All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District, and no assessments will be assigned to such areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the assessments without specific consent thereto. If at any time, any real property on which assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Third Party Transfers. In the event an unplatted parcel is sold to a third party not affiliated with the project developer, the assessments will be assigned to that unplatted parcel based on the maximum total number of planned units reasonably assigned by the developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total assessments are fixed to the unplatted parcel at the time of sale. If the unplatted parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the unplatted parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then



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first-platted, first-assigned).

Contributions. As set forth in any supplemental report, and subject to an appropriate agreement with the District, the land Developer may opt to “buy down” the assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, and in order for assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down assessments will not be eligible for payment from any bond proceeds.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



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EXHIBIT A:

MASTER ALLOCATION METHODOLOGY



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**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN			
PRODUCT	EAU	TOTAL	
Single Family 20'	0.50	84	Units
Single Family 36'	0.90	112	Units
Single Family 40'	1.00	164	Units
Single Family 50'	1.20	164	Units
TOTAL:		524	

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 2: TOTAL CIP COST DETAIL

IMPROVEMENTS	TOTAL COSTS
Stormwater Management System	\$5,720,000
Public Roadways	\$7,150,000
Water and Wastewater Utilities	\$5,005,000
Hardscaping / Landscaping / Irrigation	\$660,000
Differential Cost of Undergrounding Conduit	\$45,000
Amenities	\$2,500,000
On-Site Wetland Conservation	\$225,000
Offsite Improvements	\$750,000
Professional Services	\$1,323,300
Contingency	\$4,411,000
INFRASTRUCTURE COSTS TOTAL	\$27,789,300

Note: Infrastructure cost estimates provided by the District Engineer.

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 3: TOTAL CIP COST/BENEFIT

DESCRIPTION	EAU FACTOR	UNITS	TOTAL COSTS	PER UNIT COSTS
Single Family 20'	0.50	84	\$2,317,614	\$27,590.65
Single Family 36'	0.90	112	\$5,562,275	\$49,663.17
Single Family 40'	1.00	164	\$9,049,732	\$55,181.29
Single Family 50'	1.20	164	\$10,859,679	\$66,217.55
		524	\$27,789,300	

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Maximum Coupon Rate	6.50%
Term	30
Maximum Annual Debt Service ("MADS")	\$2,680,210
SOURCES:	
MAXIMUM PRINCIPAL AMOUNT	<u>\$35,000,000</u> (1)
Total Net Proceeds	\$35,000,000
USES:	
Construction Account	(\$27,789,300)
Debt Service Reserve Fund	(\$2,680,210)
Capitalized Interest	(\$3,602,083)
Costs of Issuance	(\$228,406)
Underwriter's Discount	<u>(\$700,000)</u>
Total Uses	(\$35,000,000)

(1) The District is not obligated to issue this amount of bonds.

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Maximum Interest Rate	6.50%
Aggregate Initial Principal Amount	\$35,000,000
Aggregate Annual Installment	\$2,680,210 (1)
Estimated County Collection Costs	3.00% \$84,867 (2)
Maximum Early Payment Discounts	4.00% <u>\$113,156</u> (2)
Estimated Total Annual Installment	\$2,878,233

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Single Family 20'	84	0.50	\$2,918,983	\$34,750	\$240,043	\$2,858
Single Family 36'	112	0.90	\$7,005,560	\$62,550	\$576,104	\$5,144
Single Family 40'	164	1.00	\$11,397,935	\$69,500	\$937,312	\$5,715
Single Family 50'	164	1.20	\$13,677,522	\$83,400	\$1,124,774	\$6,858
TOTAL	524		\$35,000,000		\$2,878,233	

(1) Represents maximum assessments based on allocation of the CIP costs. Actual imposed amounts expected to be lower.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate.

**SOUTHPOINTE OF MANATEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
MAXIMUM ASSESSMENT LIEN ROLL**

Parcel	Acreage	Max Principal/Acre	Max Annual/Acre ⁽¹⁾
See attached legal description	1	\$254,708	\$20,946
TOTALS	137.412	\$35,000,000	\$2,878,233

⁽¹⁾ Includes estimated county collection costs/early payment discounts, which may fluctuate.

THE NE1/4 OF SEC 20 TWP 33 S, RNG 18 E, LESS RD R/W, ALSO THE NE1/4 OF THE SE1/4 OF SEC 20, TWP 33 S, RNG 18 E LESS THE FOLLOWING DESC PROPERTY: COM AT THE NE COR OF SD SEC 20; TH S 00 DEG 01 MIN 07 SEC W, ALG THE E LN OF SD SEC 20, 30.00 FT TO A PT ON THE S R/W LN OF MOCCASIN WALLOW RD, FORA POB; TH CONT S 00 DEG 01 MIN 07 SEC W, ALG THE E LN OF SD SEC 20, 1616.69 FT; TH N 89 DEG 30 MIN 53 SEC W, 1569.26 FT; TH N 00 DEG 01 MIN 07 SEC E, 1616.69 FT TO THE AFOREMENTIONEDS R/W LN OF MOCCASIN WALLOW RD; TH S 89 DEG 30 MIN 53 SEC E, ALG SD R/W LN, 1569.26 FT TO THE POB BEING MORE PARTICULARLY DESC AS FOLLOWS: FROM THE NE COR OF SEC 20, RUN S 00 DEG 06 MIN 54 SEC W, ALG THE E LN OF SD SEC 20, 1646.69 FT TO THE POB; TH CONT S 00 DEG 06 MIN 54 SEC W, A DIST OF 980.81 FT TO A FOUND CONC MON AT THE NE COR OF THE NE1/4 OF THE SE1/4 OF SD SEC 20; TH S 00 DEG 07 MIN 54 SEC W, A DIST OF 1386.58 FT TO A FOUND CONC MON AT THE SE COR OF SD NE1/4 OF THE SE1/4; TH N 89 DEG 57 MIN 51 SEC W, A DIST OF 1327.93 FT TO THE SE COR OF THE SD NE1/4 OF THE SE1/4; TH N 00 DEG 31 MIN 02 SEC E, A DIST OF 1389.93 FT TO A FOUND IRON ROD AT THE SE COR OF THE SW1/4 OF THE NE1/4 OF SD SEC 20; TH N 89 DEG 49 MIN 15 SEC W, A DIST OF 1318.58 FT TO A FOUND IRON PIPE AT THE SW COR OF THE SD SW1/4 OF THE NE1/4; TH N 00 DEG 54 MIN 03 SEC E, ALG THE W LN OF THE NE1/4 OF SD SEC 20, A DIST OF 2609.38 FT TO THE S R/W LN OF MOCCASIN WALLOW RD; TH S 89 DEG 33 MIN 49 SEC E, ALG SD R/W LN AND 30 FT S OF THE N LN OF SD SEC 20, A DIST OF 1032.16 FT; TH S 00 DEG 06 MIN 54 SEC W, AND PARALLEL WITH THE E LN OF SD SEC 20, A DIST OF 1616.69 FT; TH S 89 DEG 33 MIN 49 SEC E, AND PARALLEL WITH THE N LN OF SD SEC 20, A DIST OF 1569.26 FT TO THE POB LYING AND BEING IN SEC 20 TWP 33 S, RNG 18 E, CONTAINING 140.00 AC, M/L LESS ORB 1604/0085 DESC AS: A PARCEL OF LAND IN THE SW 1/4 OF THE NE 1/4 OF SEC 20 TWP 33 S, RNG 18 E DESC AS: COM AT THE SW COR OF SD SW 1/4 OF THE NE 1/4; TH N 00 DEG 40 MIN 30 SEC E, ALG THE W LN OF SD SW 1/4 OF THE NE 1/4 A DIST OF 30 FT TO A PT ON THE N MON R/W LN OF AMLONG RD (89TH ST E), SD PT BEING THE POB; TH CONT N 00 DEG 40 MIN 30 SEC E ALG SD W LN A DIST OF 210 FT; TH S 89 DEG 55 MIN 03 SEC E PARALLEL TO THE S LN OF SD SW 1/4 OF THE NE 1/4 A DIST OF 210 FT; TH S 00 DEG 40 MIN 30 SEC W 210 FT TO A PT ON THE AFOREMENTIONED N R/W LN OF AMLONG RD; TH N 89 DEG 55 MIN 03 SEC W ALG SD N R/W LN A DIST OF 210 FT TO THE POB CONT 1.01 AC M/L. SUBJECT TO CONSERVATION EASEMENT REC IN OR 1942/2598; ALSO LESS INST# 202141163303 FOR RD R/W DESC AS FOLLOWS: COM AT THE NW COR OF THE NE 1/4 OF SEC 20, TWP 33 S, RNG 18 E, MANATEE COUNTY FL; TH ALG THE W LN OF THE NE 1/4 OF SD SEC, S 00 DEG 54 MIN 27 SEC W, A DIST OF 30 FT TO A PT ON THE EXISTING R/W LN OF MOCCASIN WALLOW RD PER OR BK 2010 PG 3621 PRMCF AND THE POB; TH ALG SD EXISTING R/W LN, S 89 DEG 33 MIN 30 SEC E, A DIST OF 1032.10 FT; TH S 00 DEG 07 MIN 13 SEC W, A DIST OF 50.58 FT; TH N 88 DEG 53 MIN 01 SEC W, A DIST OF 133.09 FT TO A PC OF A CURVE CONCAVE SLY WITH A RAD OF 4511.66 FT; TH WLY ALG THE ARC OF SD CURVE THROUGH A C/A OF 06 DEG 14 MIN 33 SEC, A DIST OF 491.56 FT TO A P.T.; TH S 84 DEG 52 MIN 26 SEC W, A DIST OF 53.33 FT TO A PC OF A CURVE CONCAVE NLY WITH A RAD OF 4655.66; TH WLY ALG THE ARC OF SD CURVE THROUGH A C/A OF 04 DEG 23 MIN 29 SEC, A DIST OF 356.83 FT TO A PT ON THE W LN OF THE NE 1/4 OF SD SEC; TH ALG SD W LN, N 00 DEG 54 MIN 27 SEC E, A DIST OF 96.14 FT TO THE POB. CONT 68,7610 SQ T OR 1.578 AC M/L. PI# 6460.0005/9

FOR A TOTAL OF 137.412 ACRES.