

*Shingle Creek
Community Development District*

Agenda

January 22, 2019

AGENDA

Shingle Creek

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

January 14, 2019

Board of Supervisors
Shingle Creek Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Shingle Creek Community Development District will be held Tuesday, January 22, 2019 at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida. Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the December 10, 2018 Meeting
4. Consideration of Resolution 2019-05 Bond Delegation Resolution
5. Consideration of Acceptance of G-17 Letter
6. Public Hearing
 - A. Consideration of Engineer's Report
 - B. Consideration of Master Assessment Methodology for the Cove Assessment Area
 - C. Public Comment & Testimony
 - D. Consideration of Resolution 2019-06 Levying Assessments
7. Consideration of Resolution 2019-07 Approving Land Swap
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
9. Other Business
10. Supervisor's Requests
11. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the December 10, 2018 meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of Resolution 2019-05 bond delegation resolution. A copy of the Resolution is enclosed for your review.

The fifth order of business is the consideration of acceptance of the G-17 letter. A copy of the letter is enclosed for your review.

The sixth order of business opens the Public Hearing for the assessments. Section A is the consideration of the Engineer's Report and Section B is the consideration of the Master Assessment Methodology Report for the Cove Assessment Area. Both reports will be provided under separate cover. Section C is the public comment and testimony and Section D is the consideration of Resolution 2019-06 levying assessments. A copy of the form of Resolution is enclosed for your review.

The seventh order of business is the consideration of Resolution 2019-07 approving the land swap. A copy of the Resolution is enclosed for your review.

The fifth order of business is Staff Reports. Section 1 of the District Manager's Report includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,



George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Michael Enot, District Engineer
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Shingle Creek Community Development District was held on Monday, December 10, 2018 at 12:00 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Rob Bonin	Chairman (Appointed)
Lane Register	Chairman (Resigned)
Adam Morgan	Vice Chairman
Mark Revell	Assistant Secretary
Barry Bichard	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Michael Enot	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Only Board Members and staff are present, so there are no public comments.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Alvey Kaufman and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2019

Mr. Flint: We have a resignation from Mr. Kaufman. We need a motion to accept the resignation.

On MOTION by Mr. Register seconded by Mr. Morgan with all in favor accepting Alvey Kaufman's resignation was approved.
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Mr. Flint: Any time there is a vacancy on the Board, the remaining Board Members appoint the replacement. Are there any nominations at this time to fill that position?

Mr. Register: I appoint Rob Bonin.

On MOTION by Mr. Register seconded by Mr. Morgan with all in favor the appointment of Rob Bonin to fill the Board vacancy with a term ending November 2019 was approved.

B. Administration of Oath of Office to Newly Appointed Board Member

Mr. Flint, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Bonin.

Mr. Flint: Since you are already on other CDD Boards, we don't need to discuss financial disclosure and the other information. Now that Mr. Bonin is on the Board, I understand Mr. Register may be resigning.

Mr. Register: That is correct.

Mr. Flint: We need a motion to accept Mr. Register's resignation.

On MOTION by Mr. Morgan seconded by Mr. Revell with all in favor accepting Lane Register's resignation was approved.

Mr. Flint: Thank you for your service.

Mr. Register left the meeting.

Mr. Flint: Since Lane resigned, there is another vacancy. Are there any nominations to fill this seat?

Mr. Morgan: I appoint Barry Bichard.

On MOTION by Mr. Morgan seconded by Mr. Revell with all in favor the appointment of Barry Bichard to fill the Board vacancy with a term ending November 2021 was approved.

Mr. Flint, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Bichard.

Mr. Flint: Barry, I don't think you are on any other CDD Boards.

Mr. Bichard: I am not on any other CDD Board.

Mr. Flint: Behind the Oath is a Financial Disclosure Form that is required by the State of Florida to be filed within 30 days of today with the Supervisor of Elections in the County you reside in. It's important to file this form because the Commission on Ethics has the ability to fine if you don't submit it. Annually they will send you a revised one in June. It's due on July 1st.

Mr. d'Adesky: I will discuss everything with Barry after the meeting. I actually have a packet of information with Chapter 190, Code of Ethics and the Sunshine Law. The most important thing to remember is that you are now a public official and are not permitted to discuss any CDD business outside of meetings. Remember your emails can be audited for public records requests, so just keep that in mind when you are talking about CDD business.

C. Consideration of Resolution 2019-01 Electing Officers

Mr. Flint: Since we shifted the Board around, you may want to consider officers at this time. We included Resolution 2019-01 in your agenda, electing a Chair, Vice Chair, Secretary, Assistant Secretaries, Treasurer and Assistant Treasurer. Previously, Mr. Register was Chair, Mr. Morgan was Vice Chairman, I was Secretary and the other three Board Members were Assistant Secretaries. Ariel Lovera, the District Accountant was Treasurer. I'm not sure if we had an Assistant Treasurer.

Mr. Morgan: Rob, did you want to be Chair and I will continue as Vice Chair?

Mr. Bonin: Yes, I will serve as Chair. Are you going to be available in the first quarter of 2019?

Mr. Morgan: Absolutely.

On MOTION by Mr. Morgan seconded by Mr. Revell with all in favor Resolution 2019-01 Electing Officers as stated above was adopted.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the October 1, 2018 Meeting

Mr. Flint: You have the minutes from the October 1, 2018 meeting in your agenda package. Did the Board have any additions, deletions or corrections?

Mr. Morgan: They look good.

Mr. Flint: If there are no corrections, we need a motion to approve the minutes as presented.

On MOTION by Mr. Morgan seconded by Mr. Revell with all in favor the minutes of the October 1, 2018 meeting were approved, as presented.

FIFTH ORDER OF BUSINESS

Ratification of the Amended and Restated Notice of Establishment

Mr. Flint: Because we recently expanded the boundaries of the District, District Counsel recorded a revised Notice of Establishment, reflecting the expanded boundaries of the District. It's something the District is required to do, so anyone who purchases property within the District will know that the property is within a CDD. Do you have anything else, Andrew?

Mr. d'Adesky: No.

Mr. Morgan: Does that include Westgate?

Mr. d'Adesky: Yes, every time you form or expand a CDD, you are required to record a new notice, so everybody knows we are within a CDD. You have to record it in 90 days and we have it ratified, so we don't miss that requirement and get into trouble.

Mr. Morgan: Sure, so that's part of the Interlocal Agreement?

Mr. d'Adesky: Yes, it was recorded when the District was expanding when we received the ordinance. The Interlocal Agreement is a requirement of Osceola County and not statutory. They are requiring it for every single CDD when you expand or establish.

Mr. Bonin: Is the 569.4 acres what the new expanded boundary encompasses and is there a map that goes with this?

Mr. Morgan: It's in the Engineering Report.

Mr. Enot: Exhibit 2-1 shows the District boundary. The legal that goes with it is Exhibit 2-2A and 2-2B.

Mr. Morgan: Andrew, are we going to establish a different CDD for the Bronson tract?

Mr. d'Adesky: That was what Chip said to me.

Mr. Morgan: Yes, because there are enough units to support that.

Mr. d'Adesky: That was my understanding. It makes sense to me because it resets the clock.

Mr. Morgan: Absolutely.

Mr. Flint: Are there any questions on the amended and restated Notice of Establishment? If not, we need a motion to ratify it.

resolutions that we are asking you to consider today is to declare the District's intent to put the special assessments in place and set the date of the public hearing. You are not approving the Engineer's Report and Master Assessment Methodology Report in its final version, but are initiating the public hearing process, which will allow us to impose assessments in the expansion area, the Westgate parcel, which is also called The Cove. The Engineer's Report addresses costs for the 2015 assessment area, which was the previous assessment area before the boundaries were expanded. He also included costs associated with The Cove, which is the Westgate expansion parcel. The methodology only deals with the expansion parcel because the boundaries of the District prior to the expansion, had a lien from the Series 2015 bonds. So, we will have to figure out when the Underwriter issues the bonds, how we are going to structure that, but for purposes of today, we are initiating the process of putting assessments on the expansion piece.

Mr. Morgan: Is this for the \$9 million in bonds that we need?

Mr. d'Adesky: Yes, the total amount would be around \$9 million.

Mr. Morgan: For the 195 units.

Mr. d'Adesky: Correct, the issue is that the Westgate portion has never gone through this assessment process, so we have to place a notice, hold a public hearing and go through all of that, whereas the property that is within the District has already gone through that process.

Mr. Morgan: So this would be like a subset within the CDD, but for a different assessment area?

Mr. d'Adesky: Exactly. It would be for a different assessment area that does not have bonds, as well as the Westgate portion. Like I said, there is going to be a lot of discussion on how we structure it on the business side, whether or not there are two series of bonds or two separate assessment areas within one series of bond. That's something we will have to work out, but the important thing is that the Engineer's Report and Master Assessment Methodology Report identify the ceiling, the high end. The bonds will inevitably come in under that. We will finalize it and bring the amount down to actuals, once we get further along in the process.

Mr. Morgan: Okay.

Mr. Flint: The District Engineer broke the expansion property costs out in Table 9.2 on Page 14, which is Mr. Enot's estimate of probable costs related to the improvements in The Cove, which total \$6.7 million. Do you have anything else Mike that you want to point out?

Mr. Enot: No.

Mr. Flint: Are there any questions for the District Engineer?

Mr. Bonin: Refresh my memory on your response email this morning about the game plan you are talking about.

Mr. Flint: As I mentioned, the Series 2015 overlaid the entire boundaries of the District before the expansion took place for Westgate. There is a lien across all of the parcels, with the exception of Westgate, which has an existing assessment lien over the District. The first couple of units absorbed the Series 2015 bonds leaving room for additional bonds to be issued under that initial levy. We expanded the boundaries of the District to bring in the Westgate parcel. What we are doing at this point is imposing a lien on the Westgate parcel because there is already an existing lien on the rest of the property. Mike estimated the cost of The Cove improvements at about \$6.7 million and Table 1 on Page 10 of the Master Assessment Methodology Report shows the Development Plan. There are 195 single-family homes planned for the Westgate expansion area, what we are calling The Cove assessment area. Table 2 identifies the engineer's estimated improvement costs at 6.7 million. That is taken directly from his report.

Mr. Bonin: I want to be clear on what 195 is.

Mr. Flint: Those are the units to be constructed in the expansion.

Mr. Morgan: In the Cove.

Mr. Bonin: But it's more than that. Where did this number come from?

Mr. Enot: It was based on what I was provided; however, Mark McDonald sent me a new exhibit for The Cove.

Mr. Bonin: I can't read the Cove plat, but it has 237 lots.

Mr. Enot: I thought there were 241 lots, but a portion was already accounted for.

Mr. Bonin: That's what I want to be clear on.

Mr. Flint: A portion of that was in the original boundaries.

Mr. Bonin: That's what I want to be clear about.

Mr. d'Adesky: That is the piece we added. Westgate has 195 units. The plat is larger than that, I just wanted to be clear.

Mr. Flint: It's good to ask these questions.

Mr. Enot: I think Mark McDonald changed the numbers, but if it changes again, he can always send me those changes.

Mr. d'Adesky: The benefit is for the larger issuance, you can include some of those master improvements and not just focus on The Cove improvements, so you are getting that as part of the issuance to reimburse some of those expenses.

Mr. Flint: Table 3 on Page 12, takes the \$6.7 million in estimated probable costs for the improvements and we add a debt service reserve of one year's maximum annual debt. What we are doing is creating a ceiling. We don't anticipate that we are going to issue \$9 million in bonds for The Cove because the per unit assessment would be much higher than what the market is going to bare. You only want to go through this once so you are doing the worst-case scenario here. For capitalized interest (CI), we have 24 months. Statutorily, you can go up to 36 months. We don't expect it to be 24 months. You want to time it with either May 1st or November 1st, depending on when you issue and what the developer wants to do as far as how long they want to capitalize the interest. There is a 2% Underwriter's discount, which is per contract between the District and FMSbonds. We put the cost of issuance (COI) at \$220,000, but it will come in lower than that. Then we added a contingency to round it up to \$9 million. So, we have a par amount of \$9 million, understanding that when we actually issue bonds, it's likely to be lower than that. Table 4 takes the cost of those improvements and allocates it to the 195 units, resulting in \$34,484 per unit. Table 5 takes the par debt and allocates it to the 195 units, so when you take the improvement cost plus all of the other costs involved in issuing bonds, you are at \$6,154 per unit. Table 6 shows what the per unit annual assessment would be if we were to issue the full \$9 million. The net assessment is \$3,353 and the gross is \$3,605. Our plan is when we ultimately issue, we are going to be match it with the assessment levels that are currently in place for the Series 2015 bonds.

Mr. Bonin: That's the plan.

Mr. Flint: It will come in lower when we price them. Table 7 is the Preliminary Assessment Roll, the legal description of the expansion area and the acreage, divided into the par and improvement costs. Are there any questions on the Engineer's Report and Master Assessment Methodology Report? We will be refining these reports between now and the public hearing.

Mr. Bonin: The other email that I sent was about the process.

Mr. Flint: As long as we don't go higher than the amounts in these existing reports, we can revise them up to the public hearing.

Mr. Morgan: Is this estimated construction budget accurate to our budget?

Mr. d’Adesky: Its close, but it’s not going to be more than that.

Mr. Flint: At this point, it’s a good probable cost estimate, understanding that you are likely to come in much lower. You will have some room.

Mr. Morgan: So what are we approving at this point?

Mr. Flint: Resolution 2019-03.

C. Consideration of 2019-03 Declaring Special Assessments

Mr. d’Adesky: Resolution 2019-03 declares the special assessments. The blanks will be filled in with the numbers that George just mentioned. It attaches and approves the Engineer’s Report, as well as the preliminary Master Assessment Methodology Report and directs the Board to proceed with scheduling the public hearing. Once again, as George noted, there’s a ceiling and there will be a finalization resolution later on.

On MOTION by Mr. Morgan seconded by Mr. Revell with all in favor Resolution 2019-03 Declaring Special Assessments was adopted.

D. Consideration of 2019-04 Setting a Public Hearing for Special Assessments

Mr. Flint: Resolution 2019-04 sets the date, place and time of the public hearing. There is a 30-day mailed notice requirement, so we can set the public hearing for mid to late January. Is the Board available on January 21, 2019, which is Martin Luther King Day? We don’t have enough time to schedule it for January 14th.

Mr. d’Adesky: It doesn’t need to be on your typical meeting date and time. We can schedule it whenever we want to.

Mr. Flint: I wouldn’t go earlier than January 17th, which is a Thursday.

After further discussion, the public hearing was scheduled for January 22, 2019 at 11:00 a.m.

Mr. Flint: The public hearing will be at this location. Are there any questions? If not, we need a motion to adopt Resolution 2019-04.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor 2019-04 Setting a Public Hearing for Special Assessments on January 22, 2019 at 11:00 a.m. at this location was adopted.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Andrew?

Mr. d’Adesky: We are working with Mike to finalize the land swap and get those conservation parcels turned over.

Mr. Bonin: Is this for the 2.25 acres?

Mr. d’Adesky: Yes. There are 2.2 acres each way.

B. Engineer

Mr. Flint: Mike, do you have anything?

Mr. Enot: No.

C. District Manager’s Report

i. Approval of Check Registers

Mr. Flint: You have the check register from September 25, 2018 through October 29, 2018 totaling \$39,081.22. The detailed register is behind the summary. If the Board has any questions, we can discuss those. If not, I would ask for a motion to approve it.

On MOTION by Mr. Bonin seconded by Mr. Morgan with all in favor the September 25, 2018 through October 29, 2018 Check Register was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You also have the unaudited financial statements through October 31, 2018. No action is required by the Board, but if you have any questions we can discuss those. The first month of Fiscal Year 2019 started on October 1st.

TENTH ORDER OF BUSINESS

Other Business

Mr. Flint: Was there any other business? Hearing none,

ELEVENTH ORDER OF BUSINESS

Supervisor’s Requests

Mr. Flint: Are there any Supervisor’s requests? If not, we need a motion to adjourn.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bonin seconded by Mr. Morgan with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION NO. 2019-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$22,000,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2019 (2019 ASSESSMENT AREA) (THE “BONDS”); TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE 2019 ASSESSMENT AREA WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE AND THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF MAY 1, 2015; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A COMPLETION AGREEMENT, A TRUE-UP AGREEMENT AND AN ACQUISITION AGREEMENT; APPOINTING A TRUSTEE; APPOINTING A DISSEMINATION AGENT; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE APPLICATION OF BOND PROCEEDS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; PROVIDING FOR A REPEALER; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Shingle Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 05-15, duly enacted by the Board of County Commissioners of Osceola County, Florida effective on May 27, 2005 and amended by other Ordinances of the county from time to time (collectively, the “Original Ordinance”); and

WHEREAS, on November 5, 2018, the County enacted Ordinance No. 2018-75 amending the Original Ordinance whereby the boundaries of the District were expanded by approximately 73.40 acres (herein, the “2018 Expansion Area”);

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2005-19 on June 15, 2005 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$150,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, pursuant to the Initial Resolution and that certain Master Trust Indenture dated as of May 1, 2015 (the “Master Indenture”), by and between the District and Regions Bank, as trustee (the “Trustee”) approved thereunder, as supplemented, the District has previously issued its Special Assessment Bonds, Series 2015 to finance portions of the public infrastructure improvements necessary to develop the lands within the original boundaries of the District; and

WHEREAS, based on the current development plans of Len OT Holdings, LLC (the “Developer”), the Board finds it necessary to finance a portion of the public infrastructure necessary for the development within the original boundaries of the District and the 2018 Expansion Area collectively constituting the “2019 Assessment Area” within the District; and

WHEREAS, the Board hereby determines to issue its Shingle Creek Community Development District Special Assessment Bonds, Series 2019 (“2019 Assessment Area”) (the “Bonds”) in the principal amount of not exceeding \$22,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the 2019 Assessment Area within the District; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C;

(iv) the Second Supplemental Trust Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D (the “Second Supplemental”); AND

(v) certain ancillary documents with Len OT Holdings, LLC, a Florida limited liability company (herein, the "Developer"), including a Completion Agreement, True-Up Agreement and Acquisition Agreement, each with the District and attached hereto as Exhibit E, Exhibit F, and Exhibit G, respectively.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the Assessment Methodology Reports and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, provide for capitalized interest on the Bonds, if determined necessary at time of sale, and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Shingle Creek Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$22,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The Developer is the master developer of the property within the District. Based on Developer’s plan of development, the District hereby agrees to finance a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District (herein, the “2019 Project”) by issuing the Bonds to finance a portion of the 2019 Project. The 2019 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, offsite and onsite water and sewer facilities, offsite and onsite public roadway improvements, and related costs, all as more particularly described in the District’s Consulting Engineer’s Report prepared by Franklin Hart and Reid.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$22,000,000; (iii) the arbitrage yield on the Bonds shall not exceed 5.75%; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than December 15, 2032 and the redemption price shall be equal to the principal amount of Bonds redeemed; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 97.5% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$22,000,000.

Section 6. Continuing Disclosure. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services - Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Second Supplemental and Authorization to Use Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary (or any Assistant Secretary in the absence of the Secretary) and the delivery of the Second Supplemental between the District and the Trustee. The Board also authorizes the use of the Master Indenture in connection with the Bonds. The Master Indenture and Second Supplemental (collectively, the "Indenture") shall provide for the

security of the Bonds and express the contract between the District and the owners of the Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Trustee. The Board hereby appoints Regions Bank to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture in connection with the Bonds.

Section 10. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

Section 11. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC").

Section 12. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology prepared by Governmental Management Services - Central Florida, LLC in connection with the Bonds if such modifications are determined to be necessary in connection with the issuance of the Bonds.

Section 13. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Franklin Hart and Reid in connection with the Bonds if such modifications are determined to be necessary in connection with the issuance of the Bonds or modifications to the 2019 Project.

Section 14. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. Such documents include, but are not limited to, a Completion Agreement, True-Up Agreement and Acquisition Agreement, each between the Developer and the District and attached hereto as Exhibit E, Exhibit F, and Exhibit G, respectively. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 16. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Shingle Creek Community Development District, this 22nd day of January, 2019.

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

**DRAFT COPY OF
PRELIMINARY LIMITED OFFERING MEMORANDUM**

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

WPB 384363944v6/157837.010200

SECTION V



December 11, 2018

Board of Supervisors
Shingle Creek Community Development District
135 W. Central Boulevard, Suite # 320
Orlando, Florida 32801
Attention: Chairperson

Re: Shingle Creek CDD, Series 2019 Bonds

Dear Chairperson:

We are writing to provide you, as Shingle Creek Community Development District the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹ (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific terms under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

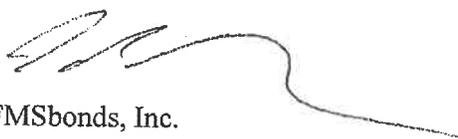
It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to be a stylized name, positioned above the company name.

FMSbonds, Inc.

Acknowledgement:

Shingle Creek Community Development District

By: _____

SECTION VI

SECTION A



Shingle Creek Community Development District

Osceola County, Florida

Engineer's Report 2019 Project

Prepared For:

**The Board of Supervisors
Shingle Creek Community Development District**

January 18, 2019

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Exhibit 2-1	District Boundaries Survey
Exhibit 2-2	Ordinance 18-75
Exhibit 2-3	Expansion Property Survey
Exhibit 2-4	Expansion Property (Metes and Bounds) Legal Description
Exhibit 2-5	Storey Lake Phase I-3B Plat
Exhibit 2-6	The Cove at Storey Lake II Plat
Exhibit 4	Utility Location Map
Exhibit 6-1	Future Land Use Map
Exhibit 6-2	Overall Development Plan
Exhibit 6-3	Expansion Property Development Plan - The Cove at Story Lake
Appendix A1	Limits of Infrastructure Improvements –2006 Project
Appendix A2	Limits of Infrastructure Improvements – 2015 Project
Appendix A3	Limits of Infrastructure Improvements – 2019 Project

1.0 Introduction

The Shingle Creek Community Development District (herein after referred to as “CDD” or the “District”) was established pursuant to Chapter 190 of the Florida Statutes on May 23, 2005 by County Ordinance Number 05-15. The District was originally comprised of approximately **699.26** acres lying north and south of Osceola Parkway in Osceola County, Florida. The District was established for the purposes of financing the acquisition and construction of public infrastructure as well as the maintenance and operation of such infrastructure necessary to support the orderly development of the District. The District has and continues to plan, acquire and construct public infrastructure for the development of the District. The roadway master infrastructure includes roadways, utilities, and stormwater management systems that link the District’s parcels. The master roadway infrastructure improvements provide common access points as well as cross-access between parcels within the District. The master stormwater management systems provide water quality, drainage and flood protection within the District. The master utility system accommodates the construction of utility services to parcels within the District. The master infrastructure accommodates the construction of pedestrian walkways, lighting, irrigation and landscaping to help create a higher quality development

The District reduced its external boundaries from its original configuration under County Ordinance Numbers 2014-57, 2014-129 and 2015-46. The approvals of the ordinances reduced the District boundary area to **505.66** acres.

Subsequent to the reduction of District area by the above three ordinances, the District expanded its boundaries an additional 73.40 acres (the “expansion area”). The addition of this expansion property will not increase the entitlements for the District lands but will spread them out over the additional acreage thereby reducing the overall gross density. The petition to expand was approved as Ordinance Number 2018-75 on November 5, 2018 and became effective November 6, 2018. The Ordinance expanded the total area of the District to **579.06** acres. (Exhibit 2-2A-K) The development by Len OT Holdings, LLC, as the master developer of Cove at Storey Lake II (herein after referred to as “The Cove”) required the re platting of the expansion area (Exhibit 2-3A-C) and a portion of the existing Shingle Creek CDD identified as Tract B in the original Storey Lake plat (Plat Book 23, Page 161). The development by Len OT Holdings, LLC of Phase I-3B and The Cove will increase the number of residential units permitted within the CDD to 2,156 residential units.

2.0 Purpose

The District plans to issue special assessment bonds to finance the proposed public improvements to The Cove, Phase I-3B as well as certain public improvements within the original boundaries of the District that were not previously financed as part of the 2015 Project (collectively with the expansion are public infrastructure, the "2019 Project"). It is anticipated that the 2019 Project will be constructed at one time. Completion of the construction associated with the 2019 Project is anticipated to be completed by Fall 2020.

The purpose of this report is to describe the 2019 Project for the continued development of the Storey Lake development (fka Legacy Resort) within the District.

- This report will identify the master infrastructure improvements that were not previously funded by the 2015 series bond/notes. The master infrastructure improvements of the 2015 Project that were not previously funded by the District with the proceeds of the District's 2015 Bonds are identified in Table 9.1. All elements of the 2015 Project not previously funded are eligible to be financed as part of the 2019 Project. It is anticipated that approximately \$19,000,000 are eligible for funding with the District's 2019 bonds (the "2019 Bonds").
- This report will identify the proposed master infrastructure improvements that will be constructed within The Cove. The master infrastructure improvements that may be funded by the District with the 2019 Bonds and the estimated costs of those improvements are identified in Table 9.2. It is anticipated that it will cost approximately \$4,400,000 to construct The Cove are eligible for funding with the 2019 Bonds.
- This report will identify the proposed master infrastructure improvements that will be constructed within Phase I-3B. The master infrastructure improvements that may be funded by the Developer or by the with the 2019 Bonds and the estimated costs of those improvements are identified in Table 9.3. It is anticipated that \$1,500,000 are eligible for funding with the 2019 Bonds.

This engineer's report (the "Report") was prepared by KPM Franklin (hereinafter referred to as the "Engineer") as authorized by the District. It is understood that this Report is to present the extent, nature, benefit, and cost of the improvements to be constructed within the expansion property known as The Cove, the newly acquired and re-platted parcels within Tract I known as I-3B as well as reimbursable costs that were not previously funded under the 2015 Project.

The content of this Report generally describes the public improvements comprising the 2019 Project that will serve the community and the estimated costs and benefits associated with implementing such improvements. This Report is intended to be used as a representation of costs for planning, engineering, permitting and construction of the improvements.

3.0 Location

The District lands are included in that portion of the original Osceola Trace DRI lying south of Osceola Parkway and east of SR 535 in Osceola County in Sections 1, 2 and 12, Township 25, and Range 28. The property is bounded by Osceola Parkway on the north, Old SR 535 on the west, US 192 to the south, and Shingle Creek to the east. The limits of the Shingle Creek project are described in the Exhibits 2-2A-K Legal Description of ordinance 2018-75.

4.0 Land Use

The Osceola County future land use map (Exhibit 6-1) indicates the limits of land use that are located within an area designated to be tourist commercial and low density residential. Table 4.0 below identifies the land uses and the associated number of units within each development tract within the District. The table indicates that the District will consist of predominately short-term rental residential units, with a mix of attached and detached single family residential homes and four-story condominiums.

**Table 4.0
Land Use of Development Parcels**

Tract Name	Tract Ownership	Use	No. of Units
2019 Project			
1A1	Len OT Holdings, LLC	THs	36
1B1	Len OT Holdings, LLC	Condos	108
1B2	Len OT Holdings, LLC	THs	120
U2	Len OT Holdings, LLC	Condos	330
U1 (North)	Len OT Holdings, LLC	THs	134
U1 (South)	Len OT Holdings, LLC	SF THs	273
		Sub-Total	1,001
J	Len OT Holdings, LLC	SF	126
I PH1A	Len OT Holdings, LLC	SF	15
I PH1B	Len OT Holdings, LLC	SF	64
I PH1C	Len OT Holdings, LLC	SF	86
I PH2	Len OT Holdings, LLC	SF	79
I PH3A	Len OT Holdings, LLC	SF	45
I PH3B	Len OT Holdings, LLC	SF	49
F (K1)	Len OT Holdings, LLC	SF THs	189
F (K2)	Len OT Holdings, LLC	SF THs	259
B	Len OT Holdings, LLC	SF	48
		Sub-Total	960
Cove II-Westgate PH1A	Len OT Holdings, LLC	SF	43
Cove II-Westgate PH1B	Len OT Holdings, LLC	SF	152
		Sub-Total	195
		TOTAL	2,156

4.1 Expansion Property – “The Cove”

The construction of the onsite infrastructure has begun.

4.2 Newly Acquired Property – I-3B

The property has been permitted through the water management district, but the plat has yet to be recorded.

4.3 Stormwater Management

The stormwater management system is designed to serve all the parcels in the District. Individual parcels in the District may require additional water quality pre-treatment if there are any hazardous materials used or stored on those sites. The stormwater management sites comprise 95.68 acres of land within the District. Table 4.3 identifies the ownership and areas of the stormwater management sites within the District.

Table 4.3

STORMWATER MANAGEMENT SITES				
Tract Description	Tract Ownership	Land Use Description	No. of Units	Tract Area (acres)
TRACT D1	SHINGLE CREEK CDD	STORMWATER	n/a	41.90
TRACT D2	SHINGLE CREEK CDD	STORMWATER	n/a	48.21
TRACT D3	SHINGLE CREEK CDD	STORMWATER	n/a	1.73
TRACT D4	OSCEOLA COUNTY	STORMWATER	n/a	3.84
TOTAL				95.68

4.4 Landscape, Irrigation and Hardscape

The public roadway right of way within the District will be landscaped to meet or exceed County standards. Perimeter buffers consisting of berms will be landscaped to provide visual and sound buffering to the adjacent properties and roadways. Special landscape features will be incorporated into the various focal points of the development such as the entry features. Fences and walls will not be financed by the District.

4.5 Roadways

The District currently has two external roadway connection points. The first access point is located along the northern boundary of the District. The connection of Storey Lake Boulevard at Osceola Parkway will become a signalized intersection. The second access point is located along the southern boundary of the District. The connection of Storey Lake Boulevard with US 192 will become a signalized intersection. The inclusion of expansion property will provide an additional access point to US 192 via Target Boulevard. The roadway right of way within the District comprise 19.10 acres of land within the District. Table 4.5 identifies the ownership and area of the roadway right of way within the District.

Table 4.5

ROADWAYS				
Tract Description	Tract Ownership	Land Use Description	No. of Units	Tract Area (acres)
TRACT RW2 R/W	SHINGLE CREEK CDD	Road Right-of-Way	n/a	5.78
TRACT RW2 R/W	SHINGLE CREEK CDD	Road Right-of-Way	n/a	6.82
TRACT RW2A R/W	SHINGLE CREEK CDD	Road Right-of-Way	n/a	3.10
RAB-RW1 R/W	SHINGLE CREEK CDD	Road Right-of-Way	n/a	3.40
TOTAL				19.10

The on-site District roadway improvements include approximately 5,000 linear feet of 4-lane divided collector roads traversing from the northerly connection with Osceola Parkway to the southerly connection with US 192, and approximately 12,000 linear feet of divided and undivided sections of 2-lane collector roadway linking the parcels to the internal 4-lane collector. The onsite roadways have been constructed to Osceola County standards and specifications, and the right of way connections and intersections will be constructed to County and FDOT standards as required. Other onsite roadway improvements constructed within the right-of-way include the construction of 5-foot wide concrete sidewalks on one or both sides of the street, landscaping, irrigation, lighting and signage.

5.0 Master Infrastructure Developments – Previously Funded Bonds

The District has previously issued series 2006 and 2015 bonds. \$69,666,000 was issued under the 2006 series and \$21,465,000 was issued under the 2015 series. The information provided below describes what infrastructure was constructed under each of the respective bond series.

5.1 2006 Bonds

The project included the construction of the master infrastructure improvements that comprised of stormwater management and utility systems in addition to master site grading. No master site grading for the assessable lots were financed by the District. A previously issued report dated March 24, 2014 from the Engineer identified the infrastructure complete as part of the 2006 Project. District Resolution 2014-05 declared the 2006 Project complete as of March 24, 2014. The parcels benefiting from the completed 2006 Project lie south of Osceola Parkway. Please refer to Appendix A1 for the Limits of Infrastructure Improvements constructed under the 2006 Bonds. The previously acquired 2005 bond paid for approximately 12 million dollars of the overall cost of the project. The 2006 Bonds specifically excluded the costs of lakefront pedestrian walkways, landscaping and irrigation.

5.2 2015 Bonds

The 2015 Project included the construction or upgrade of previously constructed infrastructure originally constructed under the 2006 Bonds as well as additional master and parcel infrastructure needed to serve the District. The monies for the 2015 Project have been expended. The improvements funded by the 2015 Bonds are depicted under Appendix A2 and summarized below:

5.2.1 Master Utility Infrastructure:

The 2015 Project included the capital repair on the master utility infrastructure improvements previously constructed under the 2006 Bonds such that Tohopekaliga Water Authority (TWA) would assume ownership of the utility improvements. The master infrastructure constructed under the 2006 Project included water main, reclaimed water, sanitary sewer and lift station. The District will convey all of the potable water, reclaimed water, and sanitary sewer to TWA for ownership and maintenance.

5.2.1.1 Water

The 2015 Project include the completion of these utilities. The 2015 Project also included the construction of potable water mains within the Fairy Tale Lane (Natures Ridge Drive) right of way as well as the construction of the water parcel utility services for Tract U, Tract J, Tract I, Tract K, Tract F and Tract B.

5.2.1.2 Reclaimed Water

The reclaimed water mains constructed within the Storey Lake Boulevard right of way were approximately seventy-five percent complete when the 2006 project was declared complete. The 2015 Project included the completion of these. The 2015 Project included the construction of reclaimed water mains within the Fairy Tale Lane (Natures Ridge Drive) right of way as well as the construction of the reclaimed water parcel utility services for Tract U, Tract J, Tract I, Tract K, Tract F and Tract B.

5.2.1.3 Sanitary Sewer

The gravity sanitary sewer system constructed within the Storey Lake Boulevard, Windermere Lane Phase I, and Discovery Ridge Drive right of way were complete when the 2006 Project was declared complete. The 2015 Project included the inspection of the sanitary sewer system, necessary upgrades to meet current standards including the lining of gravity mains to obtain clearance from TWA. The 2015 Project also included the construction of the sanitary sewer parcel utility services for Tract U, Tract J, Tract I, Tract K, Tract F and Tract B.

5.2.1.4 Lift Station

The master lift station located within Tract LS01 was constructed under the 2006 Project but was not cleared for service. The 2015 Project included the costs associated with cleaning and upgrading the lift station to meet TWA's criteria.

5.2.2 Master Stormwater Infrastructure:

Additional master stormwater ponds were required to provide stormwater management to serve Tract B where Fairy Tale Lane was constructed. The 2015 Project includes the construction of stormwater conveyance infrastructure for parcel development within Tract U, Tract J, Tract I, Tract K, Tract F and Tract B. The District will maintain ownership of stormwater management tracts.

5.2.3 Master Public Roadway Infrastructure:

The 2015 Project included the construction of Storey Lake Boulevard and Fairy Tale Lane (Natures Ridge Drive). Storey Lake Boulevard is classified as a four-lane collector roadway that will provide north-south access from US 192 at the southern boundary to Osceola Parkway at the northern boundary. Storey Lake Boulevard is located within the right of way parcel RW2. A portion of the Phase I roadway improvements was constructed under the 2006 Project under master infrastructure construction activities. The 2015 Project included the balance of Phase I construction and all of Phase 2A of Storey Lake Boulevard improvements. Fairy Tale Lane (Natures Ridge Drive) is a two-lane collector located within the right of way identified as RW3. No infrastructure other than the master infrastructure was completed under the 2006 Project. The 2015 Project included the complete construction of all public roadway infrastructure improvements. All the roadway improvements required the water, sewer, reclaimed water, stormwater culverts and manholes installation to be completed prior to the construction of the subgrade, base, structural asphalt pavement, sidewalks, street lighting, landscaping and irrigation which could be reimbursable expenses. The 2015 Project included the funding of the base, structural asphalt, signing and marking, sidewalks and landscaping for the public roadways within Roadway Right ways owned by the CDD.

5.2.4 Master Private Roadway Infrastructure

The 2006 Project did not include any private roadway improvements. The only master infrastructure constructed within the limits of these roadways was the gravity sanitary sewer. Len OT will be responsible for all roadway improvements. The 2015 Project included the construction of Windermere Avenue and Discovery Ridge Drive. The 2015 Project included the construction of Windermere Avenue as depicted in the Orchid Bay Lane (Phase I) plans. Windermere Avenue is located within the right of way parcel RW3 and Discovery Ridge Drive is in right of way parcel RW4. The 2015 Project included funding of the drainage system that includes culverts, inlets, manholes, curb and gutter that is reimbursable for private roads within the District as well as the parcel utilities that included potable water, reclaimed water and sanitary sewer. The roadway improvements located within Tract U, Tract J, Tract I, Tract K, Tract F and Tract B were not included in the 2015 Project as they will be maintained by the Homeowners Association (HOA) and are part of the 2019 Project.

5.2.5 Master Roadway and Buffer Landscaping

The 2015 Project included the construction of landscape buffers within Tracts LA1, LA2, X, XX, WL1 and WL3 along the north, west and southernly boundaries of the District that abuts adjacent roadways and developments. The 2015 Project also included landscaping to be installed within the right of way for Storey Lake Boulevard and Fairy Tale Lane (Natures Ridge Drive) as well as within Tract LP-1. These costs are not part of the 2019 Project.

5.2.6 Recreational Areas

The 2015 Project did not include construction of recreational facilities such as clubhouse and pool facilities. These facilities will be private, developer funded and maintained by the HOA's. The sites within Tract J are intended to serve the short-term rental guests within the development and Tracts I and K are intended to serve the permanent residents. Numerous other smaller open space parks are anticipated within Tracts I and J costs are not part of the 2019 Project.

6.0 Master Infrastructure Development Funded under the 2015 Project – Yet to be Reimbursed

This section of the report details the master infrastructure that was included in the 2015 Project but not paid for by the District.

6.1 Offsite Roadway Improvements

The 2015 Project did not include the offsite roadway improvements associated with the two signalized intersections and Storey Lake Boulevard Phase III-B. The estimated costs of these improvements are 2.9 million dollars.

6.2 Utilities Improvements

The 2015 Project has been completed and no further reimbursement is eligible.

6.3 Landscape and Irrigation

The road way right-of-way within the District will be landscaped to meet or exceed Osceola County standards. Landscaping will be provided for the public pedestrian walkways around the lakes. Additionally, perimeter berms and buffers will be landscaped to provide visual and sound buffering to the adjacent properties and roadways. Special landscape features will be incorporated into the various focal points of the development, such as the entry features. It is the intent of the landscaping plan to create a code minimum landscape and lighting plan for the roadways with the costs of additional landscape buffering to be provided by the adjacent parcels.

The original 2015 bonds included costs to install landscaping and irrigation along Storey Lake Boulevard and Fairy Tale Lane (Natures Ridge Drive). The cost of the landscape features that have yet to be installed are part of the 2019 Project.

6.4 Professional Fees and Permitting

The soft costs associated with designing the public infrastructure within the District were not previously financed by the District. The actual professional fees to be incurred include both lump sum and not to exceed amounts set forth in the relevant contracts. Based on the contract amounts of the subconsultants providing professional engineering services it is anticipated that approximately \$1,000,000 of additional engineering design fees are eligible financing with the 2019 Bonds.

Approximately \$10,263,889.94 in fees paid by the developer to TWA and \$144,332.09 in fees paid to Osceola County Utilities could be financed with the 2019 Bonds.

7.0 Master Infrastructure Development – Expansion Property “The Cove”

This section of the report details the master infrastructure that may be funded and constructed by the District for the Expansion Property if approved.

7.1 Onsite Roadway Improvements

The onsite roadways will be constructed to Osceola County standards and specifications, and the right of way connections and intersections will be constructed to Osceola County and FDOT standards as required.

The roadway construction will consist of subgrade stabilization, soil cement, lime rock or crushed concrete base, concrete curb and gutter, asphalt surface paving, and striping. Drainage inlets and culverts are included to convey stormwater to the detention lakes, as well as for stormwater detention lake connections. Only the cost associate with constructing drainage, utilities, and constructing the subgrade for supporting the curbs is eligible for financing by the District as these roadways will be maintained by an HOA.

The onsite roadway improvements include the cost providing erosion control for the duration of construction.

7.2 Utilities

The utilities within the District will include potable water mains, reclaimed water mains for irrigation, and several master sanitary sewer lift stations, force mains and gravity sanitary sewer collection systems. The District is within the service area of the TWA. These utility mains will be located within the roadway right of way or in utility easements adjacent to the right of way. Other utility providers will provide gas, electric power, telephone, and cable services to the District within the District roadway corridors.

7.3 Stormwater Management

The stormwater management system was designed in accordance with Osceola County and South Florida Water Management District criteria. The stormwater management system includes the acquisition and construction of the stormwater management ponds, culverts, control structures, and outfall swales. The detention ponds will consist of wet and/or dry detention ponds. Stormwater runoff from the District will be routed to the detention ponds for water quality treatment and peak storm attenuation. Discharge will be through permitted control structures and spreader swales

7.4 Landscape and Irrigation

The road way right-of-way within the District will be landscaped to meet or exceed Osceola County standards. Landscaping will be provided for the public pedestrian walkways around the lakes. Additionally, perimeter berms and buffers will be landscaped to provide visual and sound buffering to the adjacent properties and roadways. Special landscape features will be incorporated into the various focal points of the development, such as the entry features. It is the intent of the landscaping plan to create a code minimum landscape and lighting plan for the roadways with the costs of additional landscape buffering to be provided by the adjacent parcels. The cost of the landscaping and buffer walls is not eligible. The construction of the landscape berms is eligible for financing with the 2019 Bonds.

7.5 Professional Fees and Permitting

It was determined that TWA Utilities fees paid by the developer are reimbursable under the 2019 bonds. Approximately \$914,940 in fees paid by the developer to TWA have yet to be reimbursed.

8.0 Construction Schedule of Master Infrastructure

8.1 2015 Bonds

Construction of the infrastructure funded under the 2015 bonds is essentially complete except for the buffer walls to be installed within Tracts WL1 and WL3 and the mast arm signals to be constructed at the intersections of Storey Lake Boulevard with US 192 and Osceola Parkway. Incidental construction associated with pedestrian walkways, final pavement surface, landscaping, irrigation, lighting is still ongoing. It is anticipated that the only items that have not been constructed that may be eligible for financing are the buffer walls if they are required by the County for sound abatement.

8.2 Expansion Property “The Cove”

Construction of the parcel infrastructure including mass grading and stormwater management system has begun. The construction of the utility and roadway infrastructure will begin in the near future. Construction is expected to be completed by Fall 2020. No mass grading of the assessable lands within the expansion area will be financed by the District.

9.0 Estimate of Project Costs

We understand that the District will continue to fund the acquisition, construction and maintenance of certain public utility infrastructure for the development of the master infrastructure improvements as well as the parcel infrastructure development. The scope of work covered by the item numbers listed in the estimate of probable cost tables below are summarized below.

9.1 The 2015 Project

The Series 2015 Bonds have been applied to pay the costs of Item Nos. 1.0, 2.0, 3.0 and 4.0 as set forth in Table 9.1 below, together with the costs for Items 7.0 and 8.0 in Table 9.1 below properly allocable to such costs. Only upon completion of the current phase of the items described in the preceding sentence and payment in full thereof, as certified to the Trustee in writing by the Engineer, where any unexpended funds remaining in the 2019 Acquisition and Construction Account be applied to the payment of costs, or reimbursement to the District for the payment of costs (including third party advances to the District) of the additional items set forth in Table 9.1 below.

Table 9.1 lists the master infrastructure tasks and the estimate of probable construction cost of each item for the proposed District improvements.

Table 9.1
Estimate of Probable Cost
Certain Improvements within 2015 Project Limits – Not Previously Funded under 2015 Project

Item No.	Description	CIP Budget
1.0	Earthwork	
2.0	Roads	\$2,558,031.31
3.0	Potable Water	
4.0	Sanitary Sewer	
5.0	Reclaimed Water	
6.0	Storm Drainage	\$1,527,859.37
7.0	Landscape, Sod, Irrigation	\$565,257.35
8.0	Hardscape Features and Buffer Walls	
9.0	Offsite Roadway and Utility Improvements	\$2,900,000
	Sub-Total	\$7,551,148.03
10.0	Professional Fees/Permitting	\$10,493,282.03
11.0	Contingency	\$1,040,629.94
	Total	\$19,085,060

Notes:

1. The 2015 Bonds
2. Total cost excludes land costs.

9.2 Expansion Property – “The Cove”

**Table 9.2
Estimate of Probable Cost
Future District Development – The Cove**

Item No.	Description	CIP Budget
1.0	Earthwork, Clearing, Stormwater Management Ponds, Erosion Control	\$570,000
2.0	Roads	
3.0	Potable Water	\$429,000
4.0	Sanitary Sewer	\$858,000
5.0	Reclaimed Water	\$25,000
6.0	Storm Drainage	\$1,384,500
7.0	Landscaping, Sod, Irrigation	
8.0	Hardscape Features and Buffer Walls	
9.0	Offsite Roadway and Utility Improvements	
10.0	Prof Fees - Eng Design, Permitting, Surveying & Testing, TWA Utility Fees	\$1,122,440
	Sub-Total	\$4,388,940
11.0	Contingency	\$26,000
	Total	\$4,414,940

Notes:

1. This estimate of probable cost is based on conceptual plans and current construction costs for similar work in Osceola County.
2. Due to material cost fluctuations and differences in contractor bids at the time the project may be constructed, the final cost may be more or less than this estimate. Changes in the scope of work or final construction plans may also result in changes to the estimated construction cost.

We understand that the District will continue to fund the acquisition, construction and maintenance of certain public utility infrastructure for the development of the master infrastructure improvements as well as the parcel infrastructure development. The scope of work covered by the item numbers listed in the above estimate of probable cost estimate are summarized below.

9.3 Storey Lake Phase I-3B

**Table 9.3
Estimate of Probable Cost
Future District Development – Phase I-3B**

Item No.	Description	CIP Budget
1.0	Earthwork, Clearing, Stormwater Management Ponds, Erosion Control	\$265,500
2.0	Roads	
3.0	Potable Water	\$200,000
4.0	Sanitary Sewer	\$300,000
5.0	Reclaimed Water	
6.0	Storm Drainage	\$384,500
7.0	Landscaping, Sod, Irrigation	
8.0	Hardscape Features and Buffer Walls	
9.0	Offsite Roadway and Utility Improvements	
10.0	Prof Fees - Eng Design, Permitting, Surveying & Testing	\$200,000
	Sub-Total	
11.0	Contingency	\$150,000
	Total	\$1,500,000

Notes:

1. This estimate of probable cost is based on conceptual plans and current construction costs for similar work in Osceola County.
2. Due to material cost fluctuations and differences in contractor bids at the time the project may be constructed, the final cost may be more or less than this estimate. Changes in the scope of work or final construction plans may also result in changes to the estimated construction cost.

9.4 The 2019 Project

The Series 2019 Bonds will be applied to pay the costs of Item Nos. 1.0, 2.0, 3.0 and 4.0 as set forth in Table 9.1 above, together with the costs for Items 7.0 and 8.0 in Tables 9.1 and 9.2 above. Only upon completion of the current phase of the items described in the preceding sentence and payment in full thereof, as certified to the Trustee in writing by the District's Engineer, where any unexpended funds remaining in the 2019 Acquisition and Construction Account be applied to the payment of costs, or reimbursement to the District for the payment of costs (including third party advances to the District) of the additional items. The 2019 Bonds are to be used as follows:

"2015 Project" Reimbursable Amount	\$19,085,060
The Cove Expansion Newly Acquired Phase I3 B	\$4,414,940
	<u>\$1,500,000</u>
Reimbursement for eligible costs within Expansion Area	\$25,000,000

Please refer to Appendix A3 for the Limits of Infrastructure Improvements to be constructed under the 2019 Bonds.

10.0 Ownership and Maintenance Authority

Table 10.0 below lists the master infrastructure and the ownership and maintenance authority.

**Table 10.0
Proposed Facilities and Services**

Item No.	Master Infrastructure	Funded By	Maintenance Entity	Ownership
1.0	Earthwork	CDD	CDD	CDD
2.0	Roads	CDD	CDD	CDD
3.0	Potable Water	CDD	TWA	TWA
4.0	Sanitary Sewer	CDD	TWA	TWA
5.0	Reclaimed Water	CDD	TWA	TWA
6.0	Stormwater Management /Erosion	CDD	County /CDD	County /CDD
7.0	Landscape and Irrigation	CDD	CDD	CDD
8.0	Hardscape Features / Buffer Walls	CDD	CDD	CDD
9.0	Offsite Roadway and Utility Improvements	CDD	County	County

11.0 Status of Master Utilities Permits and Approvals

The FDEP permits necessary to construct the master utility infrastructure improvements within the District have been obtained. Additional modifications may be required during construction to accommodate the construction of parcel utilities for the Expansion Property (The Cove at Storey Lake) and the Land swap - Replat of Storey Lake Tract I, Phase 3B. The cost of the parcel utilities is included in the engineer probable cost estimate.

12.0 Status of Environmental Resource Permits (ERP) and Approvals

The ERP permits necessary to construct the master infrastructure improvements have been obtained from the South Florida Water Management District (SFWMD). Additional modifications may be required during construction. The Table 12.4 indicates the permits that have been obtained for projects within the District. Also noted below are whether the engineering certification of completion has been received by the SFWMD. Further review of the permit applications denoted as “No” is required to determine if an engineering certification of completion is required or whether the work authorized by the permit modification was superseded by a subsequent permit modification. Additionally, with the submittal of the engineering certifications of completion for each permit modification, other documents may be required by SFWMD according to the special conditions of each permit modification, such as transfer of ownership documentation, copies of the recorded deed restrictions (or declaration of condominium, if applicable), the filed articles of incorporation, and the certificate of incorporation for the association.

12.1 Existing Shingle Creek CDD

The South Florida Water Management District (SFWMD) issued Environmental Resource Permit (ERP) No. 49-00908-P, Application No. 980116-4 and subsequent permit modifications to authorize the construction of the surface water management infrastructure and wetland impacts within Osceola Trace Parcel 9 and the wetland mitigation at the London Creek Ranch mitigation property. The Stormwater Management Table summarizes the SFWMD ERP's issued that authorized work within the limits of the Shingle Creek CDD or the London Creek property. The initial permitting addressed the development of the overall Osceola Trace Parcel 9, which are highlighted in yellow. Permit modifications that specifically addressed the London Creek mitigation site are highlighted in blue. All other permit modifications that are highlighted in green address specific phases of work or modifications that were authorized within the limits of the CDD.

12.2 Expansion Property (The Cove at Storey Lake)

Application No. 171107-14 to modify ERP No. 49-00908-P for construction of The Cove at Storey Lake was approved on March 9, 2018. Upon completion of the construction of the surface water management system authorized by this permit modification, an engineering certification of completion will need to be submitted to the SFWMD. Special Condition No. 2 of this permit modification requires the submittal of a copy of the recorded deed restrictions (or declaration of condominium, if applicable), the filed articles of incorporation, and a copy of the certificate of incorporation for the association.

12.3 Newly Acquired Property – I-3B

Application No. 180531-13 to modify ERP No. 49-00908-P for construction of Storey Lake Parcel I, Phase 3B was approved on July 19, 2018. This permit included the swap of Parcels A, B and C as conservation easements and developable area for the construction of Phase 3B. The swap included 2.295 acres of conservation easement area owned by the CDD for 1.254 acres of upland parcels and 1.041 acres of conservation easements owned by Len OT. The SFWMD Governing Board approved the requested partial release of conservation easement on August 9, 2018, which was required by Special Condition No. 14 of this ERP modification. The project includes impacts to 1.86 acres of wetlands for which mitigation will require deduction of 3.53 mitigation units from the London Creek Mitigation Area. Upon completion of the construction of the work authorized by this permit modification, an engineering certification of completion will need to be submitted to the SFWMD. Special Condition No. 2 requires the submittal of a copy of the recorded deed restrictions (or declaration of condominium, if applicable), the filed articles of incorporation, and a copy of the certificate of incorporation for the association.

**TABLE 12.4
ENVIRONMENTAL RESOURCE PERMITS**

APP NO	PERMIT NO	APPROVED DATE	PERMIT TYPE	PROJECT NAME	ENG CERT
180531-13	49-00908-P-10	19-Jul-18	(Const/Oper Modification)	Storey Lake Tract I Phase 3 B	No
171107-14	49-00908-P-09	9-Mar-18	(Const/Oper Modification)	The Cove At Storey Lake II	No
170721-11	49-00908-P-04	9-Aug-17	(Compliance Minor Mod)	Storeylake Tract B - Natures Ridge Road Phase 2	No
170602-26	49-00908-P-08	26-Jun-17	(Minor Mod W/Transfer)	Storey Lake Tract K (fka Legacy Resort)	No
170424-15	49-00908-P-05	19-May-17	(Compliance Minor Mod)	Storey Lake Tract I Phase 3a	No
170206-15	49-00908-P	3-Mar-17	(Compliance Minor Mod)	Natures Ridge Boulevard	No
161122-3	49-00908-P	9-Dec-16	(Compliance Minor Mod)	Orchid Bay	No
160428-7	49-00908-P	7-Jun-16	(Compliance Minor Mod)	Storey Lake Boulevard Ph 2 & 3	No
160215-14	49-00908-P-05	5-Apr-16	(Compliance Minor Mod)	Storey Lake Tract I (Phase 2)	No
160208-15	49-00908-P	11-Mar-16	(Compliance Minor Mod)	Orchid Bay (Storey Lake)	No
151008-45	49-00908-P-02	20-Oct-15	(Erc Compliance Minor Mod)	London Creek Offsite Mitigation	N/A
151002-33	49-00908-P	3-Nov-15	(Permit Extension Sb 2156 State Of Emergency)	Storey Lake Tract J	
150611-22	49-00908-P	3-Aug-15	(Const/Oper Modification)	Orchid Bay/Storey Lake	Yes
150205-5	49-00908-P	4-Mar-15	(Compliance Minor Mod)	Storey Lake Tract J	No
140924-3	49-00908-P-05	3-Nov-14	(Minor Mod W/Transfer)	Storey Lake - Tract I	No
140902-15	49-00908-P-04	6-Jun-16	(Const/Oper Modification)	Nautilus Trace Drive Roadway Crossing At Tract B	No
140807-22	49-00908-P-06	8-Dec-14	(Minor Mod W/Transfer)	Orchid Bay	No
131204-5	49-00908-P-04	19-Dec-13	(General Permit Transfer)	Legacy Resort Lot B	No
121206-3	49-00908-P-02	30-Jan-13	(General Permit Mod)	London Creek Offsite Mitigation	N/A
080604-22	49-00908-P-02	15-Aug-08	(General Permit Transfer)	London Creek Ranch Offsite Mitigation	N/A
080418-18	49-00908-P-04	14-Sep-09	(Const/Oper Modification)	Legacy Resort Lot B	No
070724-10	49-00908-P	6-Dec-07	(General Permit Mod)	The Resort At Legacy	No
060815-19	49-00908-P	27-Nov-06	(General Permit Mod)	Lennar/Us Homes @ Legacy Resort	Yes
050926-22	49-00908-P	12-Jun-06	(Early Work)	The Resort At Osceola Trace	N/A
050517-19	49-00908-P-02	28-Aug-07	(General Permit Mod)	London Creek Ranch Mit Act'S For Osc Tr/ Wrld Expo	N/A
050408-22	49-00908-P	14-Jun-06	(Conceptual Approval Mod And Const/Operation Mod)	The Resort At Osceola Trace	No
990614-19	49-00908-P-02	9-Jul-03	(Const/Oper Modification)	London Creek Ranch Offsite Mitigation	N/A
990115-26	49-00908-P	10-Feb-00	(Const/Oper Modification)	Osceola Trace/World Expo Park - Parcel 9 Development	No
981104-11	49-00908-P	2-Dec-98	(Compliance Mod Nrm)	Osceola Trace - Parcel 9 Devt	No
980826-3	49-00908-P	2-Sep-98	(Compliance Mod Nrm)	Osceola Trace - Parcel 9	No
980717-3	49-00908-P	2-Mar-99	(General Permit Mod)	Osceola Trace - Parcel 9 Devt	No
980116-4	49-00908-P	11-Jun-98	(Conceptual Approval & New Construction/Operation)	Osceola Trace - Parcel 9 Devt	No

LEGEND:

Within CDD

Mitigation Site

Shared w/ DRI

13.0 Conclusion and Engineer's Opinion

Based on the current concept plan, construction drawings and contracts, it is our opinion that the costs to complete the District's master infrastructure as described in this Report are reasonable and that these infrastructure improvements will benefit and add value to the improved land within the District in an amount equal to or greater than the cost of such improvements. All master infrastructure costs are certain assessable areas within public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The best information available used in preparing the remainder of the cost estimates include the preliminary site plan for projects not under construction, construction contract plans stamped released for construction for projects under construction, surveyor's sketches of descriptions, existing permits, and additional topographic surveys prepared for this area.

Except for the costs completed to date, the estimate of probable costs of the master infrastructure for the 2019 Project is only an estimate and not a guaranteed maximum price. The estimated portions of the costs are based on current construction costs for similar work in Osceola County as depicted on the concept plan and completed engineering drawings. Due to material cost fluctuations and differences in contractor bids, the final cost may be more or less than this estimate. Changes in the scope of work or final construction plans may also result in changes to the estimated construction cost. As long as construction commences on schedule and proceeds in a timely manner, it is my opinion that the proposed master infrastructure can be completed within the estimate of probable cost.

Michael A. Enot, PE
Florida PE License #50736

Franklin Surveying & Mapping, Inc. dba KPM Franklin
Eng. Business Certificate of Authorization No. 8336
1368 East Vine Street
Kissimmee, Florida 34744
Phone: 407-846-1216



ORANGE COUNTY
OSCEOLA COUNTY

(OSCEOLA PKWY)

CR 522

SR 535

SHINGLE
CREEK
CDD

US 192

EXPANSION
PROPERTY

NOT TO SCALE



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LOCATION MAP

SHINGLE CREEK CDD

Exhibit

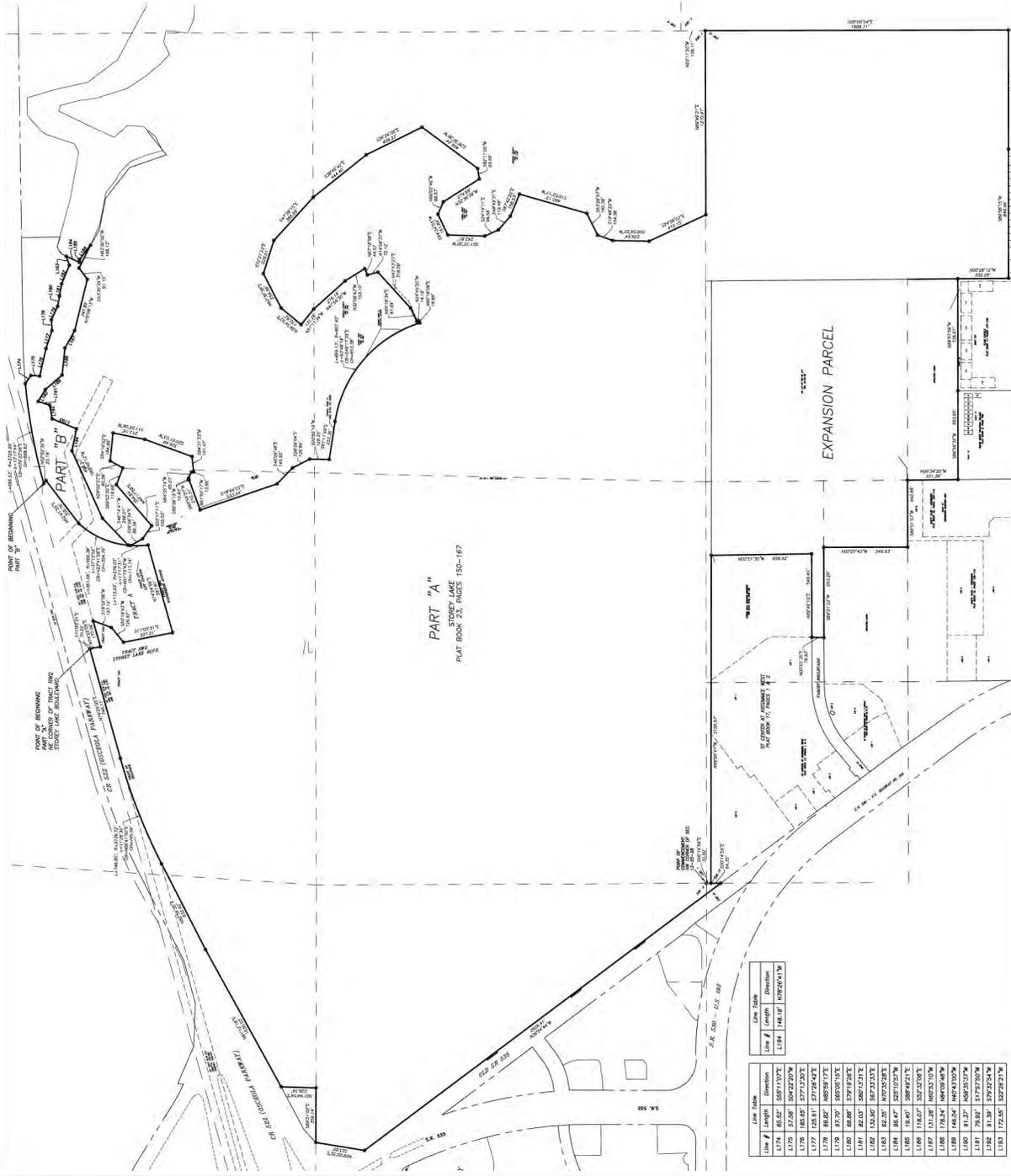
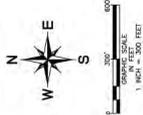
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DATE: 12/05/2018

EXHIBIT 2-1
DISTRICT BOUNDARIES SURVEY

NOT TO SCALE

DISTRICT BOUNDARY EXHIBIT
FOR
SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT



Line	Length	Bearing	Area	Perimeter
L174	86.62'	S00°11'02"W		
L175	57.58'	S04°22'03"W		
L176	185.65'	S77°13'03"E		
L177	128.81'	S77°26'42"E		
L178	89.82'	N02°59'17"E		
L179	87.20'	S02°05'05"E		
L180	88.55'	S07°17'25"E		
L181	152.80'	S02°43'12"E		
L182	82.35'	N72°25'28"E		
L183	86.47'	S29°10'51"W		
L184	19.46'	S08°49'21"E		
L185	174.07'	S52°21'58"E		
L186	131.28'	N02°53'10"W		
L187	148.24'	N02°41'00"W		
L188	91.37'	N02°53'21"W		
L189	78.92'	S17°27'50"W		
L190	91.36'	S78°25'24"W		
L191	172.05'	S29°29'21"W		



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DISTRICT
BOUNDARIES SURVEY
SHINGLE CREEK CDD

Exhibit
2-1

**EXHIBIT 2-2A THRU 2-2K
ORDINANCE 18-75**

ORDINANCE NO. 2018-75

An Ordinance expanding the Shingle Creek Community Development District; Describing the boundaries of the area added to the district and describing the external boundaries of the expanded district; Providing that the county may not and shall not modify or delete any provision of the district charter set forth in sections 190.006 - 190.041, Florida statutes; Providing for conflict and severability; and Providing an effective date.

WHEREAS, THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (“Petitioner”), a community development district established by Ordinance No. 05-15 of the Board of County Commissioners of Osceola County, Florida enacted on May 23, 2005, as amended by Ordinance 14-57, adopted on April 21, 2014, further amended by Ordinance 14-129, adopted June 12, 2014 and further amended by Ordinance 15-46, adopted August 3, 2015 (collectively the “County Ordinance”) has petitioned the Board of County Commissioners of Osceola County, Florida (“Board”), through its Petition to Expand the Shingle Creek Community Development District (“Petition”), to expand, by non-emergency ordinance, the Shingle Creek Community Development District (“District”); and

WHEREAS, the Board, after proper published notice, conducted a local, public, legislative and information-gathering ordinance hearing as required by law and hereby finds as follows:

1. The Petition is complete in that it meets the requirements of Section 190.046, *Florida Statutes*, and all statements contained within the Petition are true and correct.
2. The appropriate staff persons of Osceola County have reviewed and approved the Petition and it is complete and sufficient.
3. The costs to Osceola County and government agencies from expansion of the District are nominal. There is no adverse impact on competition or employment from District



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ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2A**

expansion. The persons affected by expansion are the future landowners, present landowners, Osceola County and its taxpayers, and the State of Florida. There is a net economic benefit flowing to these persons from District expansion as the state law created government entity to manage and finance the statutory services identified. The impact of District expansion and function on competition and the employment market is marginal and generally positive, as is the impact on small business. None of the reasonable public or private alternatives, including an assessment of less costly and less intrusive methods and of probable costs and benefits of not adopting the ordinance, is as economically viable as expanding the District. Methodology is as set forth in the Statement of Estimated Regulatory Costs (“SERC”) on file with the County. The SERC of the Petitioner on District expansion is complete and adequate, in that it meets the requirements of Section 120.541, *Florida Statutes*.

4. Expansion of the District by this Ordinance, whose uniform general law charter is Sections 190.006 - 190.041, *Florida Statutes*, is subject to and not inconsistent with the local Comprehensive Plan of Osceola County and with the State Comprehensive Plan.

5. The area of land within the District as expanded will be of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developed as one functional, interrelated community.

6. The District is the best alternative available for delivering community development services and facilities to the area proposed to be serviced by the District as expanded.

7. The community development systems, facilities and services of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities.



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ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2B**

8. The area that is proposed to be served by the District is amenable to separate special district government.

9. Upon the effective date of this Ordinance, the Shingle Creek Community Development District will be duly and legally authorized to exist on the proposed expansion property and to exercise all of its general and special powers, in accordance with, and as granted by, its uniform community development district charter as provided in Sections 190.006 - 190.041, Florida Statutes.

10. All notice requirements of law were met and complete notice was timely given.

NOW, THEREFORE, BE IT ORDAINED by the Board that:

SECTION ONE: DISTRICT NAME:

The Community Development District as herein expanded will be known as the “Shingle Creek Community Development District.”

SECTION TWO: AUTHORITY FOR ORDINANCE:

This Ordinance is adopted pursuant to Section 190.046(1)(a) and (1)(b), Florida Statutes, and other applicable provisions of law governing county ordinances.

SECTION THREE: EXPANSION OF DISTRICT:

The Shingle Creek Community Development District, as created by general law, is hereby expanding the external boundaries by adding approximately 73.4 acres, more or less, to encompass a total area of 579.06 acres, more or less, and is within the boundaries of the real property described in Exhibit “1” attached hereto and incorporated by reference herein. The District, upon the effective date of this Ordinance, shall be duly and legally authorized to exist on the real property described in Exhibit “1” and to exercise all of its general and special powers, in accordance with, and as granted by, its uniform community development district charter as



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ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2C**

provided in Sections 190.006 - 190.041, *Florida Statutes*, without question as to the District's expansion, and its continued rights, authority and power to exercise its limited powers under law.

SECTION FOUR: STATUTORY PROVISIONS CONSTITUTING THE UNIFORM CHARTER DISTRICT:

The Shingle Creek Community Development District shall continue to be governed by the provisions of Chapter 190, Florida Statutes, specifically Sections 190.006 - 190.041, *Florida Statutes*, which constitutes its uniform charter created by general law.

SECTION FIVE: CONFLICT AND SEVERABILITY:

In the event this Ordinance conflicts with any other ordinance or resolution of Osceola County or other applicable law, the more restrictive shall apply. If any phase or portion of this Ordinance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion.

SECTION SIX: EFFECTIVE DATE:

The Clerk shall file a certified copy of this Ordinance with the Department of State within ten days of its adoption. This Ordinance shall take effect immediately upon its filing with the Department of State.



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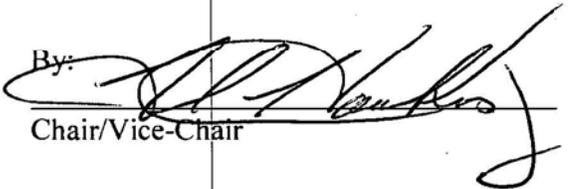
ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2D**



**BOARD OF COUNTY
COMMISSIONERS OF OSCEOLA
COUNTY, FLORIDA**

By: 

Chair/Vice-Chair

ATTEST:
OSCEOLA COUNTY CLERK OF THE BOARD

By: 

Clerk/Deputy Clerk of the Board
As authorized for execution at the
Board of County Commissioners meeting of:

November 05, 2018
ORD # 2018-75



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EB No. 32059 LP No. 6505

1368 EAST VINE STREET, KISSIMMEE FL., 34744
TEL: (407) 846-1216 FAX: (407) 343-0324

ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2E**

EXHIBIT "1"

LEGAL DESCRIPTION

(Shingle Creek Community Development District, as expanded)

A PARCEL OF LAND LYING SOUTH OF OSCEOLA PARKWAY AND EAST OF STATE ROAD 535 IN SECTIONS 1, 2 AND 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST, AND A PORTION OF SECTION 6, TOWNSHIP 25 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 25 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE S00°14'25"E, A DISTANCE OF 197.89 FEET TO THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 25 SOUTH, RANGE 28 EAST; THENCE CONTINUE S00°14'25"E, A DISTANCE OF 650.71 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF OSCEOLA PARKWAY AND THE POINT OF BEGINNING; THENCE N89°10'25" E, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 282.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 3899.72 FEET AND A CENTRAL ANGLE OF 11°14'42"; THENCE RUN EASTERLY AN ARC DISTANCE OF 765.37 FEET ALONG SAID CURVE TO THE POINT OF TANGENCY; THENCE N77°55'41"E, A DISTANCE OF 34.18 FEET; THENCE LEAVING SAID SOUTH RIGHT OF WAY LINE, RUN S04°50'01" E, A DISTANCE OF 151.64 FEET; THENCE S08°12'14"W, A DISTANCE OF 55.05 FEET; THENCE S21°14'30"W, A DISTANCE OF 197.29 FEET; THENCE S50°43'34"W, A DISTANCE OF 120.23 FEET; THENCE S80°12'40"W, A DISTANCE OF 156.76 FEET; THENCE S44°31'05"W, A DISTANCE OF 127.50 FEET; THENCE S45°00'03"E, A DISTANCE OF 107.53 FEET; THENCE S44°57'17"W, A DISTANCE OF 535.70 FEET; THENCE N61°46'21"W, A DISTANCE OF 613.31 FEET; THENCE N37°01'23"W, A DISTANCE OF 248.76 FEET; THENCE N12°16'24"W, A DISTANCE OF 215.96 FEET; THENCE N16°47'23"W, A DISTANCE OF 193.67 FEET; THENCE S89°10'25"W, A DISTANCE OF 114.55 FEET; THENCE S48°58'41"W, A DISTANCE OF 137.18 FEET; THENCE S33°38'48"W, A DISTANCE OF 40.19 FEET; THENCE S18°18'54"W, A DISTANCE OF 192.03 FEET; THENCE S59°15'43"W, A DISTANCE OF 61.97 FEET; THENCE N79°47'32"W, A DISTANCE OF 320.50 FEET; THENCE N74°40'37"W, A DISTANCE OF 255.27 FEET; THENCE N74°42'14"W, A DISTANCE OF 31.17 FEET; THENCE N72°08'59"W, A DISTANCE OF 35.24 FEET; THENCE S63°24'51"W, A DISTANCE OF 39.46 FEET; THENCE S40°34'44"W, A DISTANCE OF 18.08 FEET; THENCE S28°04'02"W, A DISTANCE OF 33.52 FEET; THENCE S25°10'58"W, A DISTANCE OF 96.34 FEET; THENCE S88°49'17"E, A DISTANCE OF 19.40 FEET; THENCE S52°32'05"E, A DISTANCE OF 99.06 FEET; THENCE N61°51'50"W, A DISTANCE OF 144.58 FEET; THENCE S53°38'09"W, A DISTANCE OF 91.16 FEET; THENCE N76°00'37"W, A DISTANCE OF 347.93 FEET; THENCE N60°45'34"W, A DISTANCE OF 131.30 FEET; THENCE N84°02'12"W, A DISTANCE OF 178.26 FEET; THENCE N40°35'25"W, A DISTANCE OF 146.06 FEET; THENCE N58°28'01" W, A DISTANCE OF 91.38 FEET; THENCE S18°05'25"W, A DISTANCE OF 79.93 FEET; THENCE S79°40'29"W, A DISTANCE OF 91.40 FEET; THENCE S22°33'58"W, A DISTANCE OF 172.57 FEET; THENCE N78°19'06"W, A DISTANCE OF 148.20 FEET; THENCE S65°47'48"W, A DISTANCE OF 486.23 FEET; THENCE S46°22'17"W, A DISTANCE OF



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SHINGLE CREEK CDD

**Exhibit
2-2F**

255.56 FEET; THENCE S29°20'59"E, A DISTANCE OF 100.11 FEET; THENCE S55°09'34"E, A DISTANCE OF 105.04 FEET; THENCE N49°25'34"E, A DISTANCE OF 354.88 FEET; THENCE S68°55'24"E, A DISTANCE OF 118.69 FEET; THENCE N29°10'03"E, A DISTANCE OF 95.60 FEET; THENCE S84°09'16"E, A DISTANCE OF 184.70 FEET; THENCE S11°26'06"W, A DISTANCE OF 215.14 FEET; THENCE S20°08'39"W, A DISTANCE OF 329.53 FEET; THENCE S84°39'09"W, A DISTANCE OF 106.95 FEET; THENCE S02°46'59"W, A DISTANCE OF 12.42 FEET; THENCE N03°06'58"W, A DISTANCE OF 20.82 FEET; THENCE N64°35'11"W, A DISTANCE OF 43.42 FEET; THENCE S69°58'13"W, A DISTANCE OF 65.97 FEET; THENCE S69°58'15"W, A DISTANCE OF 141.03 FEET; THENCE S18°42'16"E, A DISTANCE OF 537.60 FEET; THENCE S46°06'48"E, A DISTANCE OF 145.60 FEET; THENCE S26°56'05"E, A DISTANCE OF 126.80 FEET; THENCE S00°50'17"W, A DISTANCE OF 117.60 FEET; THENCE S81°11'49"E, A DISTANCE OF 240.31 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 822.40 FEET AND A CENTRAL ANGLE OF 62°37'10"; THENCE RUN SOUTHEASTERLY AN ARC DISTANCE OF 898.81 FEET ALONG SAID CURVE; THENCE LEAVING SAID CURVE RUN N65°18'34"E, A DISTANCE OF 97.95 FEET; THENCE N47°43'27"E, A DISTANCE OF 318.21 FEET; THENCE N14°06'39"W, A DISTANCE OF 70.78 FEET; THENCE N63°33'10"E, A DISTANCE OF 48.88 FEET; THENCE N32°01'07"W, A DISTANCE OF 153.12 FEET; THENCE N41°48'54"W, A DISTANCE OF 276.18 FEET; THENCE N51°03'59"W, A DISTANCE OF 131.29 FEET; THENCE N59°41'38" E, A DISTANCE OF 170.84 FEET; THENCE N62°46'14"E, A DISTANCE OF 254.99 FEET; THENCE S72°13'47"E, A DISTANCE OF 228.54 FEET; THENCE S47°31'39"E, A DISTANCE OF 386.03 FEET; THENCE S38°38'06"E, A DISTANCE OF 444.45 FEET; THENCE S26°16'32"E, A DISTANCE OF 409.28 FEET; THENCE S36°38'12"W, A DISTANCE OF 456.29 FEET; THENCE S82°18'40"W, A DISTANCE OF 69.67 FEET; THENCE N32°28'33"W, A DISTANCE OF 279.72 FEET; THENCE N65°55'11"W, A DISTANCE OF 88.58 FEET; THENCE S64°42'32"W, A DISTANCE OF 151.86 FEET; THENCE S01°43'06"W, A DISTANCE OF 242.84 FEET; THENCE S24°06'35"E, A DISTANCE OF 98.59 FEET; THENCE S48°41'55"E, A DISTANCE OF 119.49 FEET; THENCE S67°34'44"E, A DISTANCE OF 156.55 FEET; THENCE S15°59'53"W, A DISTANCE OF 460.18 FEET; THENCE S63°36'33"W, A DISTANCE OF 160.40 FEET; THENCE S19°55'58"W, A DISTANCE OF 104.39 FEET; THENCE S01°03'59"W, A DISTANCE OF 239.67 FEET; THENCE S24°48'31"E, A DISTANCE OF 360.22 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 1, TOWNSHIP 25 SOUTH, RANGE 28 EAST; THENCE N89°55'19"E, ALONG SAID SOUTH LINE, A DISTANCE OF 1195.81 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 1; THENCE S00°06'54"E, A DISTANCE OF 1988.71 FEET; THENCE S89°58'15"W, A DISTANCE OF 1631.53 FEET TO A POINT ON THE WEST LINE OF GOVERNMENT LOT 1, SECTION 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST; THENCE N00°32'30"W, ALONG SAID WEST LINE OF GOVERNMENT LOT 1, A DISTANCE OF 1948.59 FEET; THENCE N89°56'47"W, A DISTANCE OF 3960.65 FEET; THENCE N00°14'56"W, A DISTANCE OF 29.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 12; THENCE S89°55'19"W, A DISTANCE OF 70.15 FEET, TO A POINT ON THE ORIGINAL EAST RIGHT OF WAY LINE OF STATE ROAD 535; THENCE N36°54'44"W, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2808.93 FEET; THENCE N09°20'35"E, A DISTANCE OF 323.85 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 25 SOUTH, RANGE 28 EAST; THENCE S89°51'00"E, A DISTANCE OF 359.14 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST ¼ OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE N01°44'04"E, A DISTANCE OF 229.34 FEET, TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF OSCEOLA PARKWAY; THENCE N61°12'18"E,



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SHINGLE CREEK CDD

Exhibit
2-2G

ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1030.53 FEET; THENCE N62°58'35"E, A DISTANCE OF 632.92 FEET, TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 3739.72 FEET AND A CENTRAL ANGLE OF 11°26'30"; THENCE RUN EASTERLY AN ARC DISTANCE OF 746.80 FEET ALONG SAID CURVE TO THE POINT OF TANGENCY; THENCE N74°25'05"E, A DISTANCE OF 1874.00 FEET, TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 3725.66 FEET AND A CENTRAL ANGLE OF 14°45'20"; THENCE RUN EASTERLY AN ARC DISTANCE OF 959.48 FEET ALONG SAID CURVE, TO THE POINT OF TANGENCY; THENCE N89°10'25"E, A DISTANCE OF 2012.20 FEET TO THE POINT OF BEGINNING.

CONTAINING 542.26 ACRES MORE OR LESS.

LESS AND EXCEPT:

DESCRIPTION TRACT C-1 PROPOSED LEGACY RESORT

A PARCEL OF LAND LYING SOUTH OF OSCEOLA PARKWAY AND EAST OF STATE ROAD 535 IN SECTIONS 1, 2 AND 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST, AND A PORTION OF SECTION 6, TOWNSHIP 25 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 25 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE S00°14'25"E, A DISTANCE OF 197.89 FEET TO THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 25 SOUTH, RANGE 28 EAST; THENCE CONTINUE S00°14'25"E, A DISTANCE OF 650.71 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF OSCEOLA PARKWAY AND THE POINT OF BEGINNING; THENCE S00°14'25" E, A DISTANCE OF 744.66 FEET; THENCE N61°46'21"W, A DISTANCE OF 197.70 FEET; THENCE N37°01'23"W, A DISTANCE OF 248.76 FEET; THENCE N12°16'24"W, A DISTANCE OF 215.96 FEET; THENCE 16°47'23"W, A DISTANCE OF 193.67 FEET; THENCE S89°10'25"W, A DISTANCE OF 114.55 FEET; THENCE S48°58'41"W, A DISTANCE OF 137.18 FEET; THENCE S33°38'48"W, A DISTANCE OF 40.19 FEET; THENCE S18°18'54"W, A DISTANCE OF 192.03 FEET; THENCE S59°15'43"W, A DISTANCE OF 61.97 FEET; THENCE N79°47'32"W, A DISTANCE OF 320.50 FEET; THENCE N74°40'37"W, A DISTANCE OF 255.27 FEET; THENCE N00°49'36"W, A DISTANCE OF 251.64 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT OF WAY LINE OF OSCEOLA PARKWAY; THENCE NORTH 89°10'25" EAST, A DISTANCE OF 1341.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 10.63 ACRES, MORE OR LESS.

LESS AND EXCEPT:

DESCRIPTION TRACT C-2 PROPOSED LEGACY RESORT

A PARCEL OF LAND LYING SOUTH OF OSCEOLA PARKWAY AND EAST OF STATE ROAD 535 IN SECTIONS 1, 2 AND 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST, AND A PORTION OF SECTION 6, TOWNSHIP 25 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:



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ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2H**

COMMENCING AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 25 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE S00°14'25"E, A DISTANCE OF 197.89 FEET TO THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 25 SOUTH, RANGE 28 EAST; THENCE CONTINUE S00°14'25"E, A DISTANCE OF 650.71 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF OSCEOLA PARKWAY AND THE POINT OF BEGINNING; THENCE N89°10'25" E, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 282.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 3899.72 FEET AND A CENTRAL ANGLE OF 11°14'42"; THENCE RUN EASTERLY AN ARC DISTANCE OF 765.37 FEET ALONG SAID CURVE TO THE POINT OF TANGENCY; THENCE N77°55'41"E, A DISTANCE OF 34.18 FEET; THENCE LEAVING SAID SOUTH RIGHT OF WAY LINE, RUN S04°50'01" E, A DISTANCE OF 151.64 FEET; THENCE S08°12'14"W, A DISTANCE OF 55.05 FEET; THENCE S21°14'30"W, A DISTANCE OF 197.29 FEET; THENCE S50°43'34"W, A DISTANCE OF 120.23 FEET; THENCE S80°12'40"W, A DISTANCE OF 156.76 FEET; THENCE S44°31'05"W, A DISTANCE OF 127.50 FEET; THENCE S45°00'03"E, A DISTANCE OF 107.53 FEET; THENCE S44°57'17"W, A DISTANCE OF 535.70 FEET; THENCE N61°46'21"W, A DISTANCE OF 415.61 FEET; THENCE N00°14'25"W, A DISTANCE OF 744.66 FEET, TO THE POINT OF BEGINNING.

CONTAINING 16.73 ACRES, MORE OR LESS.

LESS AND EXCEPT:

TRACT "A" TOGETHER WITH TRACT "LS1", BEING A PORTION OF THE PLAT OF STOREY LAKE, AS FILED AND RECORDED IN PLAT BOOK 23, PAGES 150 THROUGH 167, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

CONTAINING 9.24 ACRES MORE OR LESS.

TOTAL AREA OF THE ABOVE DESCRIBED LEGAL 505.66 ACRES MORE OR LESS.

**TOGETHER WITH
EXPANSION PARCEL**

A PARCEL OF LAND BEING A PORTION OF SECTION 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCE AT THE NORTHWEST CORNER OF SECTION 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S00°14'56"E ALONG THE WEST LINE OF SAID SECTION 12, A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTH LINE OF STOREY LAKE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 23, PAGES 150-167 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°56'47"E ALONG SAID SOUTH LINE, A DISTANCE OF 1334.36 FEET TO THE INTERSECTION WITH THE EAST LINE OF ST CENTER AT KISSIMMEE WEST, ACCORDING TO THE PLAT THEREOF, AS



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ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-21**

RECORDED IN PLAT BOOK 17, PAGES 1 AND 2, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE CONTINUE S89°56'47"E ALONG SAID SOUTH LINE OF STOREY LAKE, A DISTANCE OF 822.31 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S89°56'47"E ALONG SAID SOUTH LINE OF STOREY LAKE, A DISTANCE OF 1803.98 FEET TO A POINT ON THE WEST LINE OF TRACT B, OF SAID STOREY LAKE; THENCE RUN S00°30'46"E ALONG SAID WEST LINE OF TRACT B, A DISTANCE OF 1,616.29 FEET TO THE NORTHEAST CORNER OF CLUB CORTILE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGES 107-108 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°57'56"W ALONG THE NORTH LINE OF SAID CLUB CORTILE, A DISTANCE OF 736.61 FEET TO THE NORTHWEST CORNER OF SAID CLUB CORTILE AND THE NORTHEAST CORNER OF SNOW WHITE VACATION VILLAGE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 169 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°56'32"W ALONG THE NORTH LINE OF SAID SNOW WHITE VACATION VILLAGE, A DISTANCE OF 583.90 FEET TO THE NORTHWEST CORNER OF SAID SNOW WHITE VACATION VILLAGE AND A POINT ON THE WEST LINE OF SAM'S CLUB KISSIMMEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 15, PAGES 109-110 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN N00°34'25"W ALONG SAID EAST LINE, A DISTANCE OF 331.36 FEET TO THE NORTHEAST CORNER OF SAID SAM'S CLUB KISSIMMEE; THENCE RUN S89°51'53"W ALONG THE NORTH LINE OF SAID SAM'S CLUB KISSIMMEE AND THE WESTERLY EXTENSION THEREOF, A DISTANCE OF 440.88 FEET; THENCE RUN N00°07'43"W, A DISTANCE OF 549.93 FEET; THENCE RUN S89°51'22"W, A DISTANCE OF 593.29 FEET TO A POINT ON THE EAST LINE OF AFORESAID ST CENTER AT KISSIMMEE WEST; THENCE RUN N00°52'35"E ALONG SAID EAST LINE, A DISTANCE OF 79.63 FEET TO A POINT ON THE BOUNDARY OF A FLORIDA DEPARTMENT OF TRANSPORTATION EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 2242, PAGE 128 OF THE PUBIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE ALONG THE SOUTH AND EAST LINE OF SAID EASEMENT THE FOLLOWING TWO (2) COURSES AND DISTANCES; THENCE RUN N89°49'10"E, A DISTANCE OF 549.45 FEET ; THENCE RUN N00°51'30"W, A DISTANCE OF 658.92 FEET TO THE POINT OF BEGINNING.

CONTAINING 73.40 ACRES, MORE OR LESS.

COMBINED AREA OF THE ABOVE LEGAL DESCRIPTIONS 579.06 ACRES MORE OR LESS.



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ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2J**



FLORIDA DEPARTMENT OF STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

November 6, 2018

Ms. Delores Whaley
Clerk of the Board
Osceola County
1 Courthouse Square, Suite 2401
Kissimmee, Florida 34741

Attention: Rachel Windermuth

Dear Ms. Whaley:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Osceola County Ordinance No. 2018-75, which was filed in this office on November 6, 2018.

Sincerely,

Ernest L. Reddick
Program Administrator

ELR/lb

R. A. Gray Building • 500 South Bronough Street • Tallahassee, Florida 32399-0250
Telephone: (850) 245-6270
www.dos.state.fl.us



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ORDINANCE 18-75

SHINGLE CREEK CDD

**Exhibit
2-2K**

**EXHIBIT 2-3A THRU 2-3C
EXPANSION PROPERTY SURVEY**

EXHIBIT 2-4
EXPANSION PROPERTY LEGAL DESCRIPTION

LEGAL DESCRIPTION
EXPANSION PARCEL

A parcel of land being a portion of Section 12, Township 25 South, Range 28 East, Osceola County, Florida and being more particularly described as follows:

Commence at the Northwest corner of Section 12, Township 25 South, Range 28 East, Osceola County, Florida; thence run **S00°14'56"E along the West line of said Section 12, a distance of 30.00 feet to a point on the South line of STOREY LAKE**, according to the plat thereof, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida; **thence run S89°56'47"E along said South line, a distance of 1334.36 feet to the intersection with the East line of ST CENTER AT KISSIMMEE WEST**, according to the plat thereof, as recorded in Plat Book 17, Pages 1 and 2, of the Public Records of Osceola County, Florida; thence continue S89°56'47"E along said South line of STOREY LAKE, a distance of 822.31 feet to the Point of Beginning; thence continue S89°56'47"E along said South line of STOREY LAKE, a distance of 1803.98 feet to a point on the West line of Tract B, of said STOREY LAKE; thence run S00°30'46"E along said West line of Tract B, a distance of 1,616.29 feet to the Northeast corner of CLUB CORTILE, according to the plat thereof, as recorded in Plat Book 17, Pages 107-108 of the Public Records of Osceola County, Florida; thence run S89°57'56"W along the North line of said CLUB CORTILE, a distance of 736.61 feet to the Northwest corner of said CLUB CORTILE and the Northeast corner of SNOW WHITE VACATION VILLAGE, according to the plat thereof, as recorded in Plat Book 8, Page 169 of the Public Records of Osceola County, Florida; thence run S89°56'32"W along the North line of said SNOW WHITE VACATION VILLAGE, a distance of 583.90 feet to the Northwest corner of said SNOW WHITE VACATION VILLAGE and a point on the West line of SAM'S CLUB KISSIMMEE, according to the plat thereof, as recorded in Plat Book 15, Pages 109-110 of the Public Records of Osceola County, Florida; thence run N00°34'25"W along said East line, a distance of 331.36 feet to the Northeast corner of said SAM'S CLUB KISSIMMEE; thence run S89°51'53"W along the North line of said SAM'S CLUB KISSIMMEE and the Westerly extension thereof, a distance of 440.88 feet; thence run N00°07'43"W, a distance of 549.93 feet; thence run S89°51'22"W, a distance of 593.29 feet to a point on the East line of aforesaid ST CENTER AT KISSIMMEE WEST; thence run N00°52'35"E along said East line, a distance of 79.63 feet to a point on the boundary of a Florida Department of Transportation Easement as recorded in Official Records Book 2242, Page 128 of the Pubic Records of Osceola County, Florida; thence along the South and East line of said Easement the following two (2) courses and distances; thence run N89°49'10"E, a distance of 549.45 feet ; thence run N00°51'30"W, a distance of 658.92 feet to the Point of Beginning.

Containing 63.74 acres, more or less.



PE No. 32059 LS No. 6605

1368 EAST VINE STREET, KISSIMMEE FL., 34744
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**EXPANSION PROPERTY
LEGAL DESCRIPTIONS
SHINGLE CREEK CDD**

**Exhibit
2-4**

**EXHIBIT 2-5A THRU 2-5F
STOREY LAKE PHASE I-3B PLAT**

PARCELS 'A, B AND C' STOREY LAKE I-3B SWAP AREA PARCELS

LEGAL DESCRIPTION

PARCEL "A" (Len OT Holdings, LLC to Shingle Creek CDD)

A parcel of land being a portion of Section 1, Township 25 South, Range 28 East, Osceola County, Florida and a portion of Tract D2, STOREY LAKE, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida and being more particularly described as follows:

Commence at the Southwest corner of Tract A, STOREY LAKE PHASE I-3A, as recorded in Plat Book 25, Pages 183 & 184, of the Public Records of Osceola County, Florida; thence run $S75^{\circ}05'41''E$ along the South line of said Tract A and extension thereof, a distance of 348.72 feet; thence run $S85^{\circ}17'22''E$, a distance of 504.23 feet; thence run $N73^{\circ}18'18''E$, 126.60 to a point of a non-tangent curve, and Point of Beginning; said curve concave to the Northwest, having a Radius of 225.00 feet and a Central Angle of $15^{\circ}51'51''$; thence run Northerly along the Arc of said curve, a distance of 62.30 feet (Chord Bearing = $N06^{\circ}36'25''E$, Chord = 62.10 feet), to a point of tangent; thence run $N01^{\circ}19'31''W$, a distance of 441.84 feet; thence run $N88^{\circ}40'29''E$, a distance of 61.33 feet, to the westerly line of a Parcel described in Official Records Book 1281, page 1186-1189, in the Public Records of Osceola County, Florida; thence run $S01^{\circ}47'50''W$, along the westerly line of said Parcel, a distance of 228.83 feet; thence run $S24^{\circ}14'11''E$, continuing along said westerly line, a distance of 98.58 feet; thence run $S48^{\circ}49'31''E$, continuing along said line, a distance of 119.48 feet; thence run $S67^{\circ}06'28''E$, continuing along said line, a distance of 82.84 feet; departing said westerly line, thence run $S73^{\circ}18'18''W$, a distance of 269.19 feet, to the Point of Beginning.

Containing 1.041 acres, more or less.

LEGAL DESCRIPTION

PARCEL "B" (Len OT Holdings, LLC to Shingle Creek CDD)

A parcel of land being a portion of Section 1, Township 25 South, Range 28 East, Osceola County, Florida,

Described as Follows:

Tract FD-1, STOREY LAKE TRACT K, as recorded in Plat Book 26, Pages 28 through 32, of the Public Records of Osceola County, Florida;

Containing 1.254 acres, more or less.

LEGAL DESCRIPTION

PARCEL "C" (Shingle Creek CDD to Len OT Holdings, LLC)

A parcel of land being a portion of Section 1, Township 25 South, Range 28 East, Osceola County, Florida and a portion of Tract D2, STOREY LAKE, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida and being more particularly described as follows:

Commence at the Southwest corner of Tract A, STOREY LAKE PHASE I-3A, as recorded in Plat Book 25, Pages 183 & 184, of the Public Records of Osceola County, Florida; thence run $S75^{\circ}05'41''E$ along the South line of said Tract A and extension thereof, a distance of 138.32 feet to the Point of Beginning; thence continue, $S75^{\circ}05'41''E$, a distance of 210.40 feet; thence run $S85^{\circ}17'22''E$, a distance of 504.23 feet; thence run $N73^{\circ}18'18''E$, 126.60 to a point of a non-tangent curve, concave to the Northwest, having a Radius of 225.00 feet and a Central Angle of $77^{\circ}25'06''$; thence run Southwesterly along the Arc of said curve, a distance of 304.02 feet (Chord Bearing = $S53^{\circ}14'54''W$, Chord = 281.42 feet), to a point of tangent; thence run $N88^{\circ}02'33''W$, a distance of 298.36 feet; to a point of curve, concave to the North, having a Radius of 245.00 feet and a Central Angle of $35^{\circ}14'38''$; thence run Westerly along the Arc of said curve, a distance of 150.70 feet (Chord Bearing = $N70^{\circ}25'14''W$, Chord = 148.34 feet), to a point of tangent; thence run $N52^{\circ}47'56''W$, a distance of 104.33 feet, to a point of curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of $26^{\circ}01'56''$; thence run Northwesterly along the Arc of said curve, a distance of 111.32 feet (Chord Bearing = $N39^{\circ}46'58''W$, Chord = 110.36 feet), to a point of tangent; thence run $N26^{\circ}46'00''W$, a distance of 22.12 feet, to the Point of Beginning.

Containing 2.295 acres, more or less.

SHEET 3 OF 3



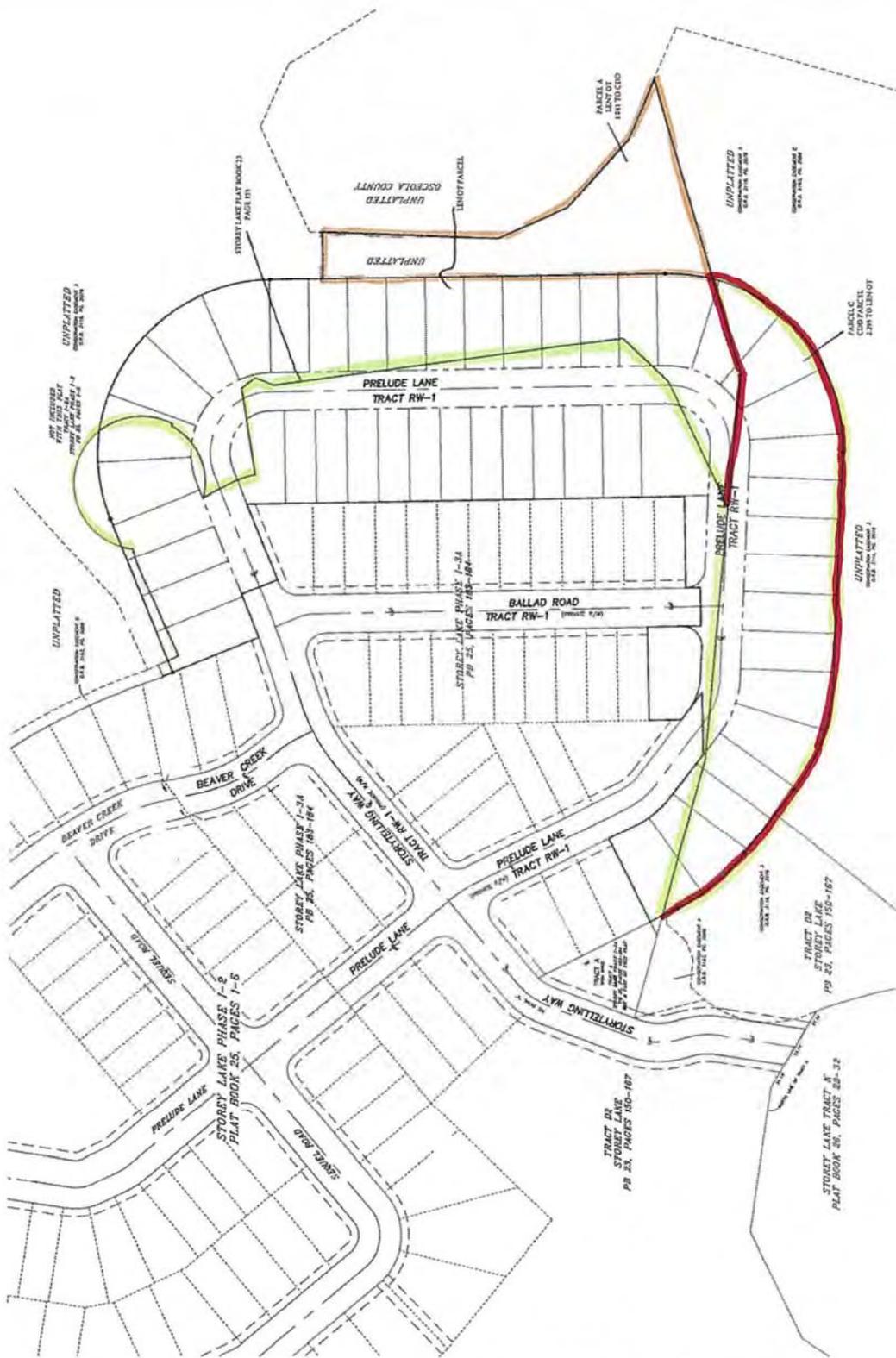
KPMFranklin
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EB No. 32059 LP No. 6505

1368 EAST VINE STREET, KISSIMMEE FL., 34744
TEL: (407) 846-1216 FAX: (407) 343-0324

**STOREY LAKE
PHASE I-3B PLAT
SHINGLE CREEK CDD**

**Exhibit
2-5E**



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STOREY LAKE PHASE I-3B PLAT SHINGLE CREEK CDD

Exhibit
2-5F

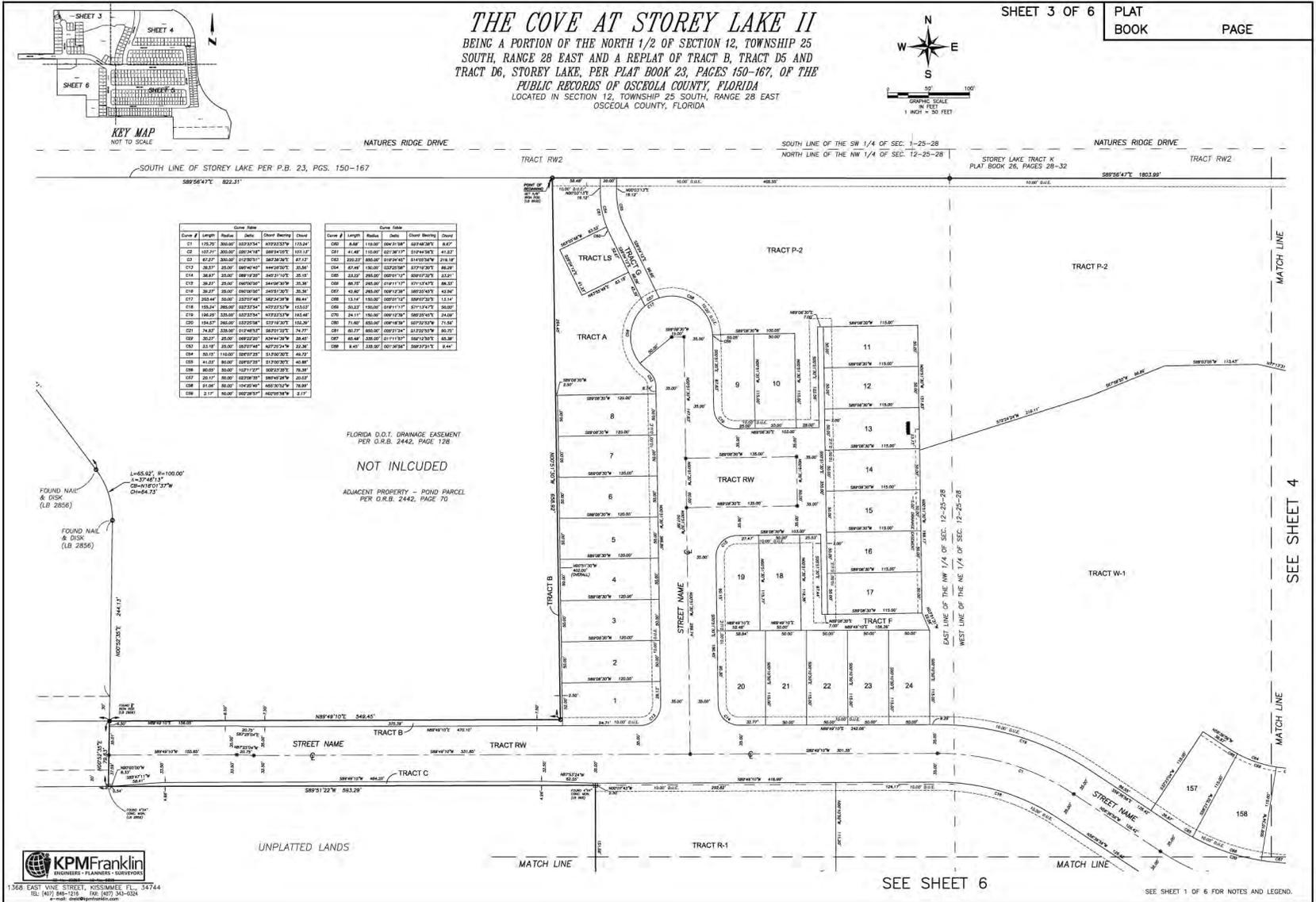
**EXHIBIT 2-6A THRU 2-6G
THE COVE AT STOREY LAKE II PLAT**



THE COVE AT STOREY LAKE II PLAT
SHINGLE CREEK CDD

Exhibit 2-6C

DATE: 1/20/2018



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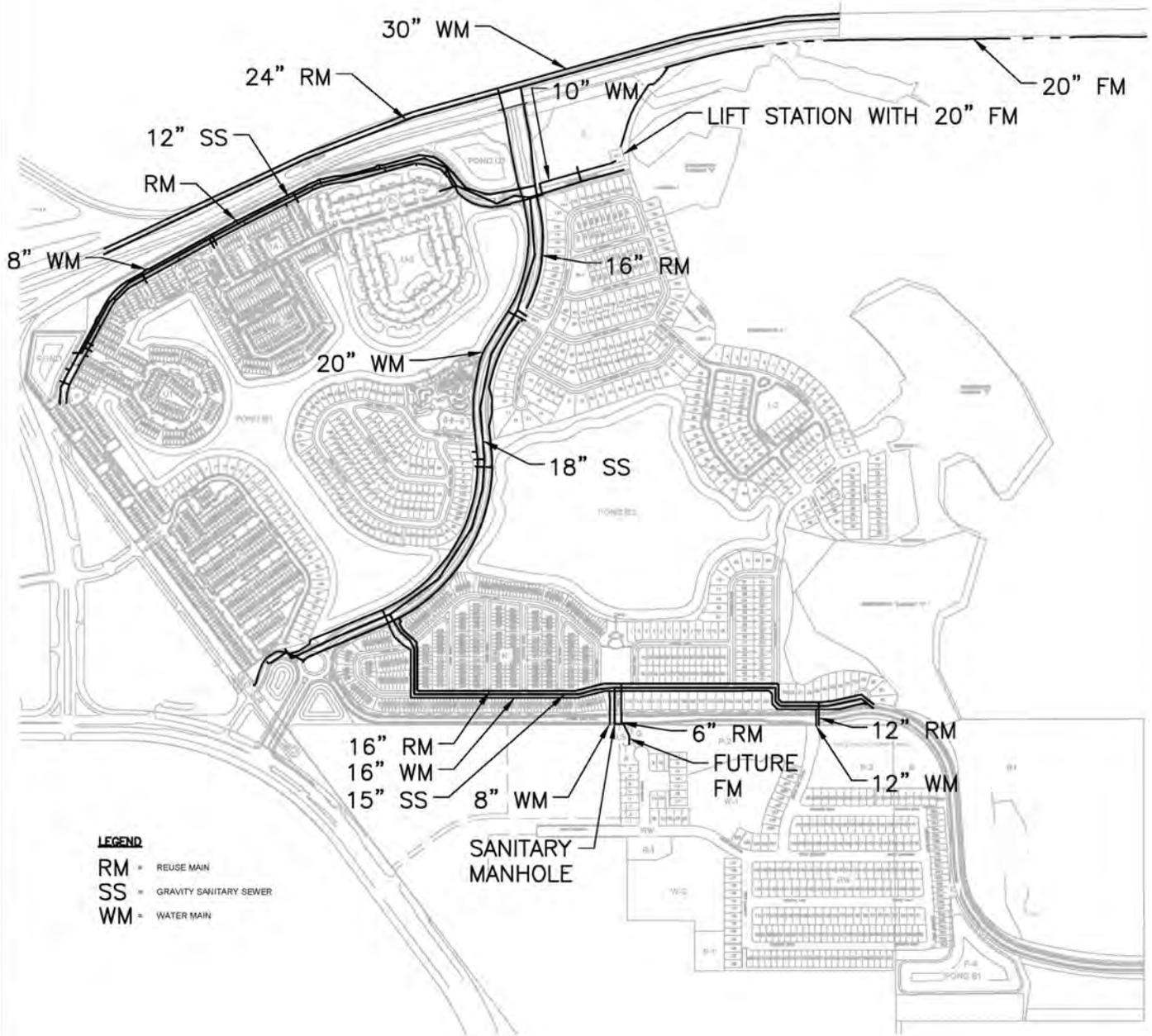
EB No. 32059 LP No. 6505

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**THE COVE AT STOREY
LAKE II PLAT
SHINGLE CREEK CDD**

**Exhibit
2-6G**

EXHIBIT 4
UTILITY LOCATION MAP



LEGEND

- RM = REUSE MAIN
- SS = GRAVITY SANITARY SEWER
- WM = WATER MAIN

SCALE: 1" = 1000'



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UTILITY LOCATION MAP

SHINGLE CREEK CDD

Exhibit

4

EXHIBIT 6-1: FUTURE LAND USE MAP
EXHIBIT 6-2: OVERALL DEVELOPMENT PLAN
EXHIBIT 6-3: EXPANSION PROPERTY DEVELOPMENT PLAN



FUTURE LAND USE LEGEND



TOURIST COMMERCIAL



LOW DENSITY RESIDENTIAL



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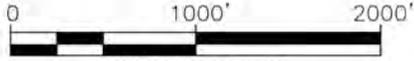
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FUTURE LAND USE MAP

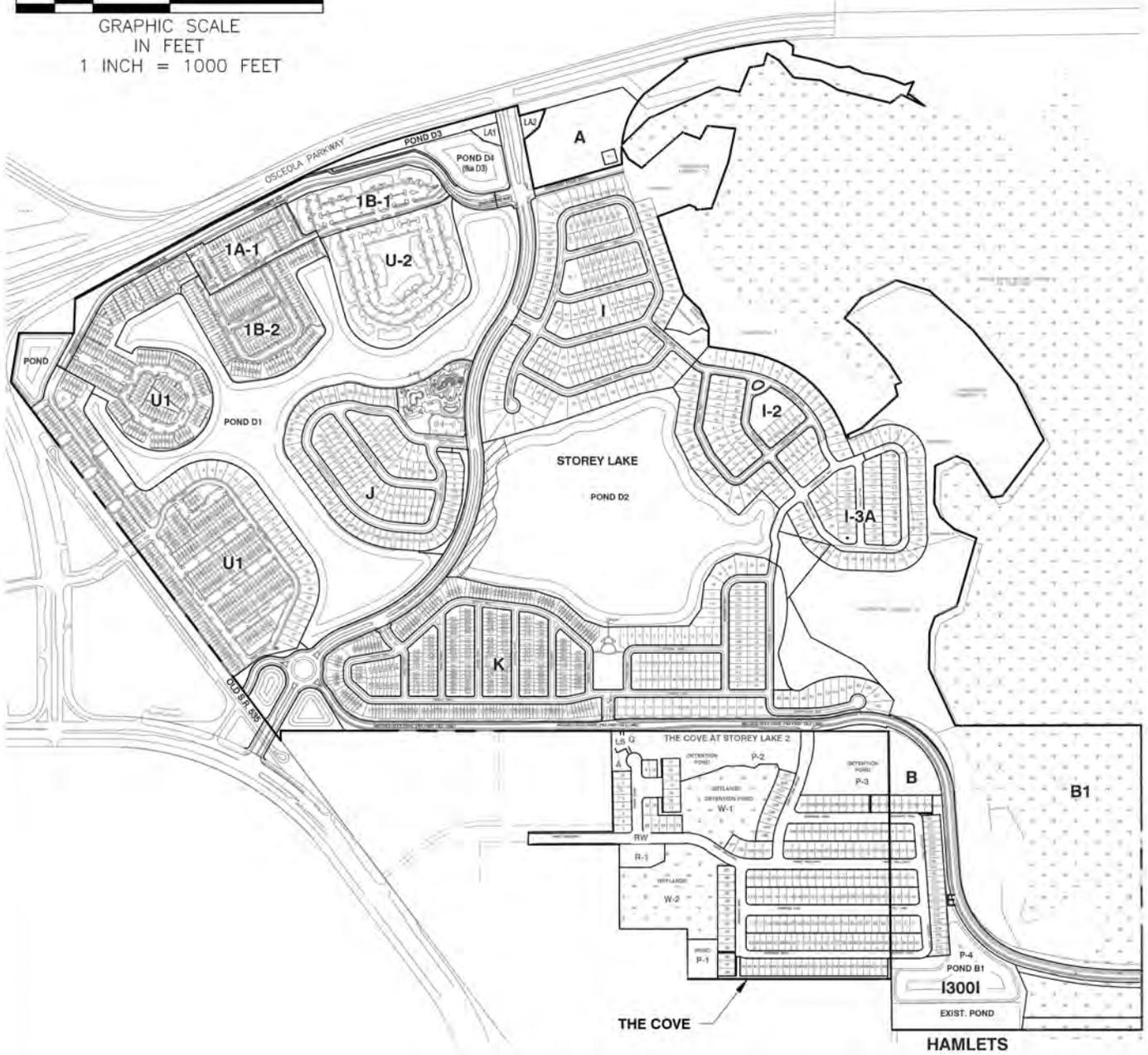
SHINGLE CREEK CDD

Exhibit

6-1



GRAPHIC SCALE
IN FEET
1 INCH = 1000 FEET



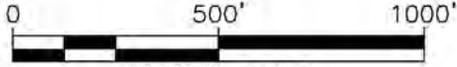
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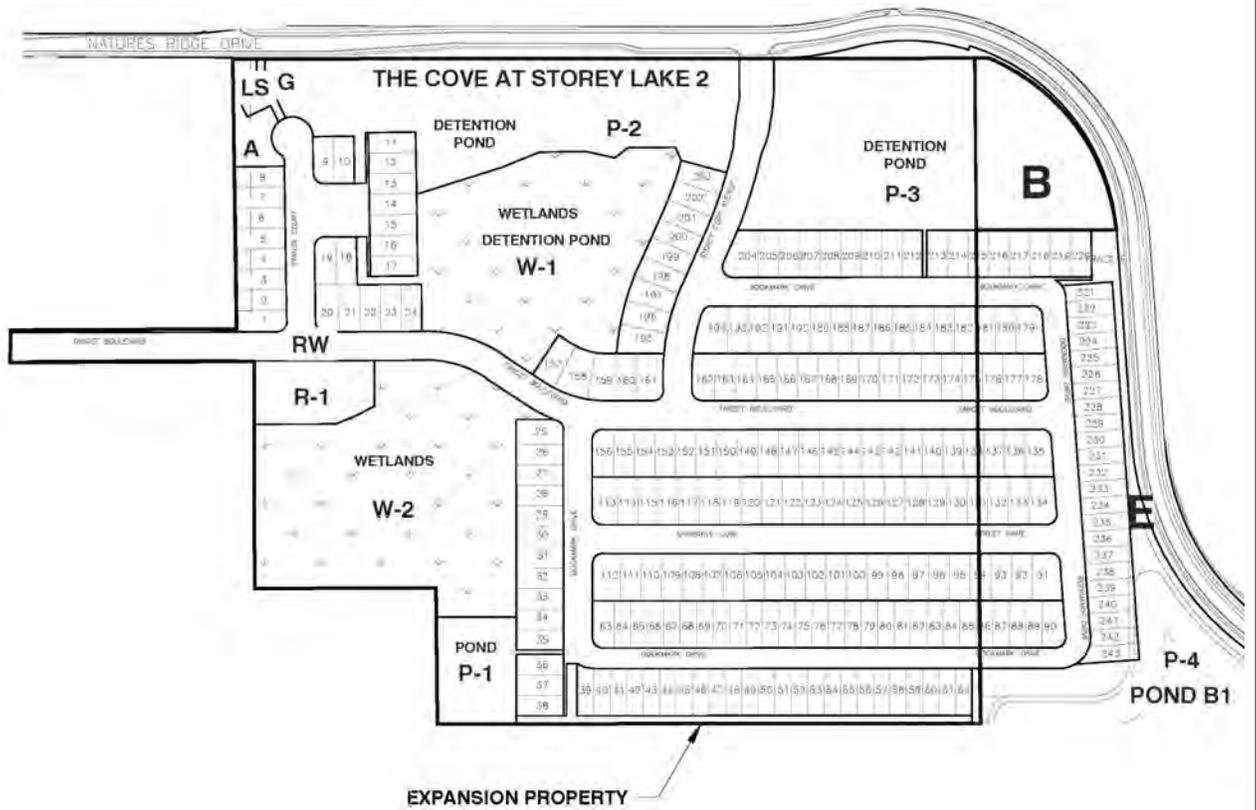
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OVERALL DEVELOPMENT PLAN SHINGLE CREEK CDD

Exhibit
6-2



GRAPHIC SCALE
IN FEET
1 INCH = 500 FEET



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File No. 32059 License No. 6605

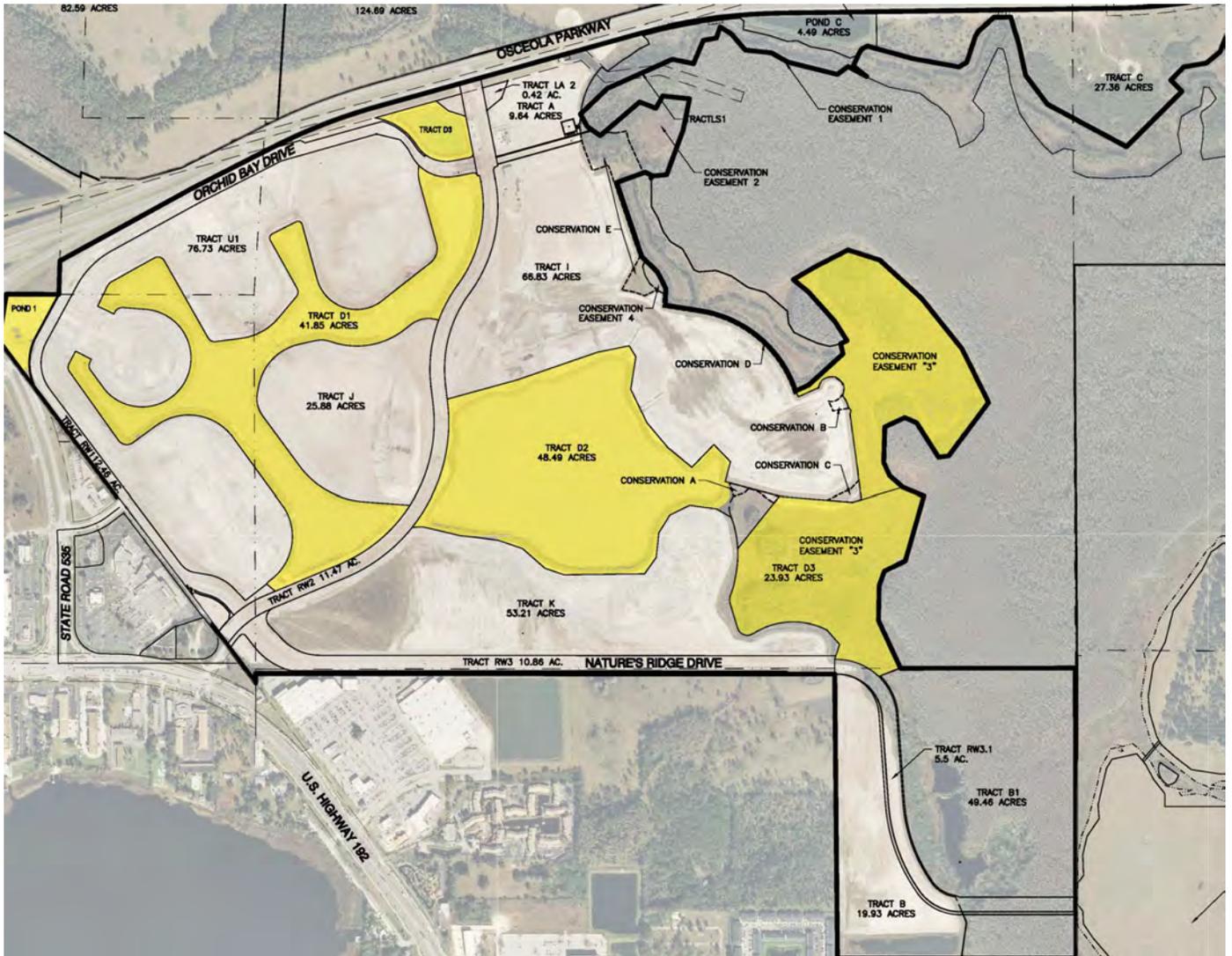
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EXPANSION PROPERTY DEVELOPMENT PLAN SHINGLE CREEK CDD

Exhibit
6-3

APPENDIX A1
LIMITS OF INFRASTRUCTURE IMPROVEMENTS
2006 PROJECT

Completed 2006 Project				
Drainage				
D1,D2,D3	CDD	Stormwater	92.18	
Pond I	Osceola County	Stormwater	3.84	
Unplatted Wetlands				
Various	Len OT Holdings	Conservation	90.56	
Conservation Easement 3	CDD	Conservation	23.93	
		Sub-Total	210.51	



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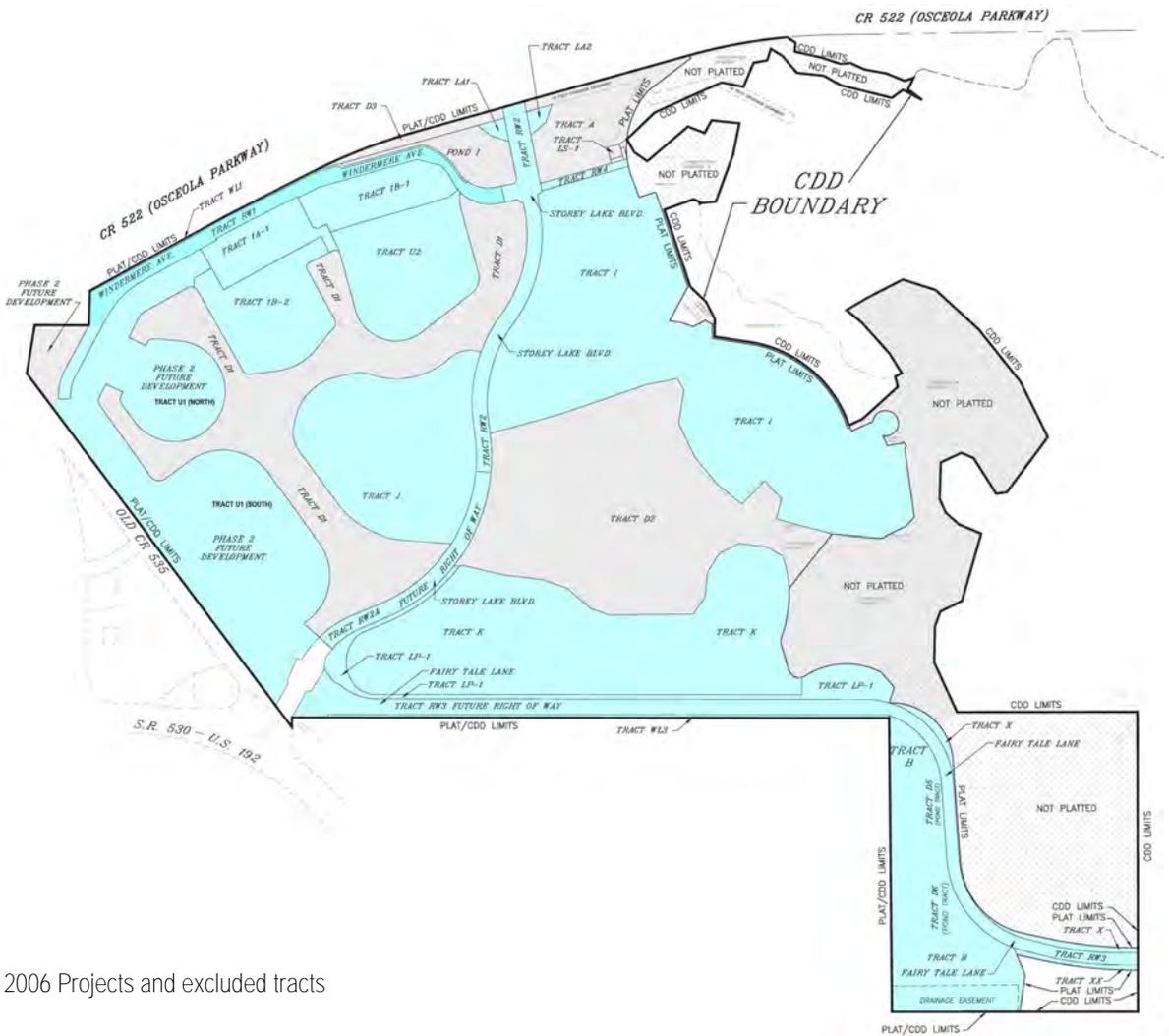
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**COMPLETED 2006
PROJECT
SHINGLE CREEK CDD**

**Appendix
A1**

APPENDIX A2
LIMITS OF INFRASTRUCTURE IMPROVEMENTS
2015 PROJECT

2015 Project				
Tract Name	Tract Ownership	Use	Tract Acres	Units
1A1	Len OT Holdings, LLC	SF THs		36
1B1	Len OT Holdings, LLC	MF Condos		90
1B2	Len OT Holdings, LLC	SF THs		120
U2	Len OT Holdings, LLC	MF Condos		360
U1 (North)	Len OT Holdings, LLC	SF THs		132
U1 (South)	Len OT Holdings, LLC	SF THs		226
		Sub-Total	87.41	964
J	Len OT Holdings, LLC	SF 40' lots	25.96	126
I	Len OT Holdings, LLC	SF 50' lots	66.06	286
K	Len OT Holdings, LLC	SF 50' lots	25.87	115
F (K2)	Len OT Holdings, LLC	MF	20	294
B	Len OT Holdings, LLC	THs	16.38	188
		Sub-Total	241.68	1,973
D5, D6	CDD	Stormwater	5.35	
RW2, RW2A, RW3	CDD	Right-of-Way	27.80	
RW1, RW4	Len OT Holdings, LLC	Right-of-Way	8.43	
LA1, LA2	CDD	Landscape, Hardscape	0.80	
LP1, X, XX, WL1, WL3	CDD	Landscape	11.09	
		Sub-Total	53.47	



From 2006 Projects and excluded tracts



EB No. 32099 I.R. No. 650E

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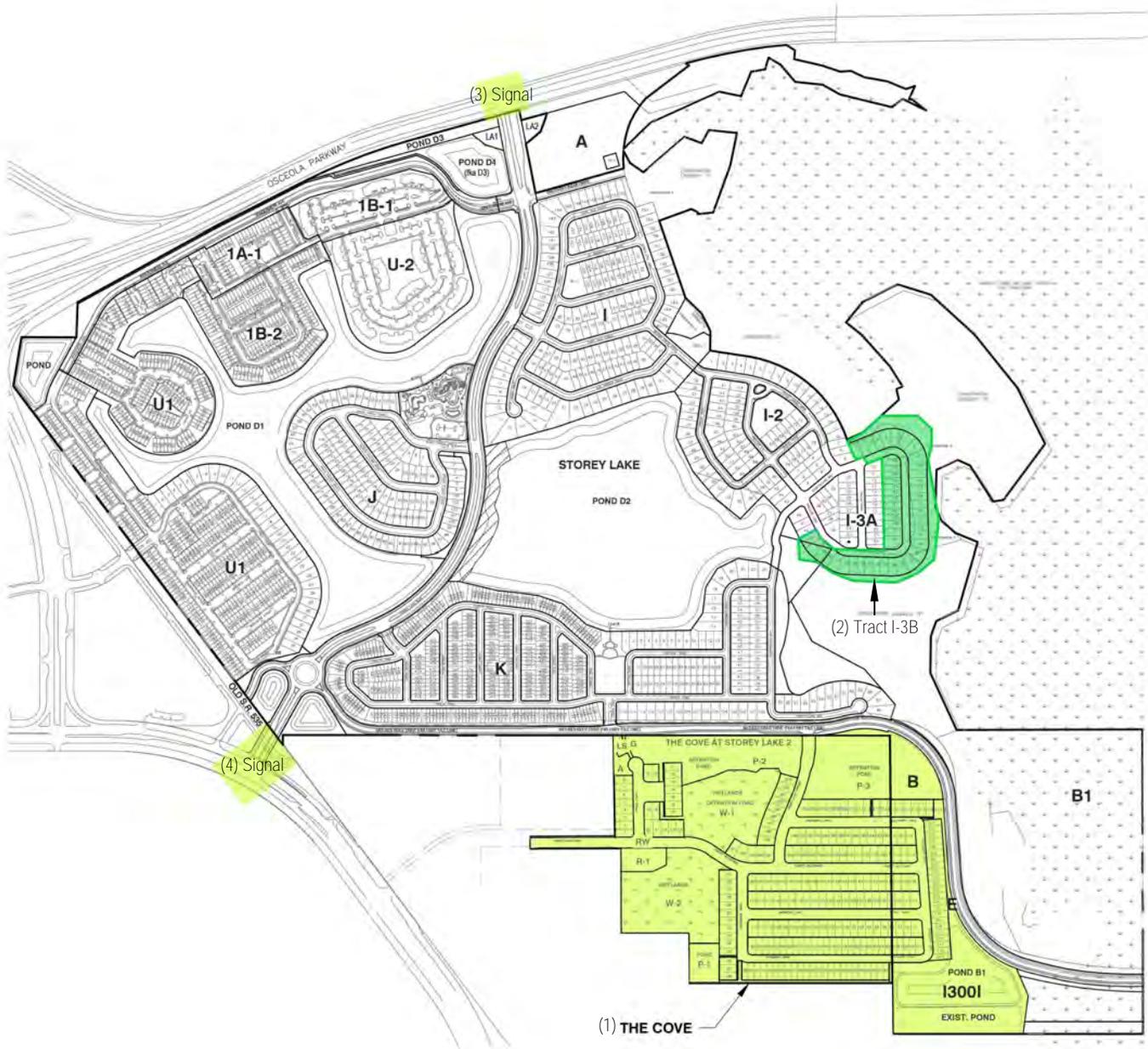
2015 PROJECT

SHINGLE CREEK CDD

Appendix A2

APPENDIX A3
LIMITS OF INFRASTRUCTURE IMPROVEMENTS
2019 PROJECT

2019 Project			
Tract Name	Tract Ownership	Use	Tract Acres
Signal (SLB @ Osceola)	FDOT	Roadway	n/a
Signal (SLB @ US 192)	FDOT	Roadway	n/a
Expansion (The Cove)	LENNAR HOMES LLC	Residential	63.78
Tract B / Pond B1	LEN OT HOLDINGS LLC	Residential / Drainage	21.79
Tract I known as I-3B	LEN OT HOLDINGS LLC	Residential	8.81



- 1) Expansion Property "The Cove": Petition to expand to include "The Cove" was approved per Ordinance 2018-75 on November 5, 2018.
- 2) Tract I-3B: The Preliminary Site Plan (PSP) and the Plat have currently been submitted.
- 3) Signal (Storey Lake Blvd @ Osceola Pkwy)
- 4) Signal (Storey Lake Blvd @ US 192) and Phase 3-B (Storey Lake Blvd)



EB No. 30059 LG No. 6505

1368 EAST VINE STREET, KISSIMMEE, FL, 34744
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2019 PROJECT

SHINGLE CREEK CDD

Appendix A3

SECTION B

**MASTER
ASSESSMENT METHODOLOGY

FOR
SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT -
THE COVE AND I-3B SWAP ASSESSMENT AREA**

Date: January 22, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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

1.0 Introduction

The Shingle Creek Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance of not to exceed \$6,500,000 of special assessment bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements ("Capital Improvement Plan") within the District more specifically described in the Engineer's Report dated January 18, 2019 prepared by KPM Franklin, as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Capital Improvement Plan that benefit property owners within the The Cove and I-3B Swap Assessment Area (the "Assessment Area") within the boundaries of the District.

1.1 Purpose

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

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

1.2 Background

The District currently includes approximately 569 acres within Osceola County, Florida. The Cove Expansion Area is approximately 63 acres and the I-3B Swap Area consists of approximately 2.29 acres. The Cove Expansion Area and the I-3B Swap Area together comprise the Assessment Area. The development program for the Assessment Area currently envisions approximately 208 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain earthwork, clearing, stormwater management ponds,

erosion control, storm drainage, potable water, sanitary sewer, and reclaimed water. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the Assessment Area of the District will cost approximately \$4,812,899. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$6,500,000. Without the Capital Improvement Plan, the property within Assessment Area would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$6,500,000 in Bonds in one or more series to fund the Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,500,000 in debt to the properties within the Assessment Area benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvement Plan needed to support the development, which these construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$4,812,899. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Capital Improvement Plan and related costs was determined by the District's Underwriter to total approximately \$6,500,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvement Plan funded by District bonds benefits all acres within the Assessment Area.

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

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

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

2.3 Allocation of Benefit

The Capital Improvement Plan consists of earthwork, clearing, stormwater management ponds, erosion control, storm drainage, potable water, sanitary sewer, reclaimed water, and professional fees along with related incidental costs. There is one product type within the planned development within the Assessment Area. The single family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to that particular land use. It is important to note that the benefit derived from the improvements on those particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include earthwork, clearing, stormwater management ponds, erosion control, storm drainage, potable water, sanitary sewer, and reclaimed water. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

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

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

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

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

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

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

Accordingly, no acre or parcel of property within the boundaries of the Assessment Area will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt

allocation will not be increased more than the debt allocation set forth in this Assessment Report.

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

3.0 True Up Mechanism

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

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

4.0 Assessment Roll

The District will initially distribute the liens across the property within the Assessment Area on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT - THE COVE ASSESSMENT AREA
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units*	ERUs per Unit (1)	Total ERUs
Single Family - The Cove II - Phase 1A and Ph1B	195	1.00	195
Single Family - I PH3B Swap Area**	13	1.00	13
Total Units	208		208

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

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

** I-3B Swap Area consists of 13 of total I-3B lots

TABLE 2
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT - THE COVE ASSESSMENT AREA
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	The Cove Costs	I-3B Swap Area Costs*	Totals
Earthwork, Clearing, Stormwater Management Ponds, Erosion Control	\$570,000	\$70,439	\$640,439
Potable Water	\$429,000	\$53,061	\$482,061
Sanitary Sewer	\$858,000	\$79,592	\$937,592
Reclaimed Water	\$25,000	\$0	\$25,000
Storm Drainage	\$1,384,500	\$102,010	\$1,486,510
Professional Fees	\$1,122,440	\$53,061	\$1,175,501
Contingencies	\$26,000	\$39,796	\$65,796
	\$4,414,940	\$397,959	\$4,812,899

(1) A detailed description of these improvements is provided in the Engineer's Report dated January 18, 2019.

* - Prorated amount based on Swap Area only being 13 of the 49 total lots in I-3B

TABLE 3
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT - THE COVE ASSESSMENT AREA
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Description		Total
Construction Funds	\$	4,812,899
Debt Service Reserve	\$	472,218
Capitalized Interest	\$	780,000
Underwriters Discount	\$	130,000
Cost of Issuance	\$	220,000
Contingency	\$	84,883
Par Amount*	\$	6,500,000

Bond Assumptions:

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

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

TABLE 4
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT - THE COVE ASSESSMENT AREA
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	208	1	208	100.00%	\$ 4,812,899	\$23,139
Totals	208		208	100.00%	\$ 4,812,899	

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

TABLE 5
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT - THE COVE ASSESSMENT AREA
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	208	\$ 4,812,899	\$ 6,500,000	\$31,250
Totals	208	\$ 4,812,899	\$ 6,500,000	

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

TABLE 6
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT - THE COVE ASSESSMENT AREA
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
		Type	Total Par Debt Per Unit			
Single Family	208	\$ 6,500,000	\$31,250	\$ 472,218	\$ 2,270	\$ 2,441
Totals	208	\$ 6,500,000		\$ 472,218		

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

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

TABLE 7
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT - THE COVE ASSESSMENT AREA
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Len OT Holdings, LLC - The Cove Expansion Area	See Legal Description	63.47	\$98,837	\$6,273,170	\$442,704	\$476,026
Len OT Holdings, LLC - I3B (from CDD)	See Legal Description	2.30	\$98,837	\$226,830	\$29,514	\$31,735
Totals		65.77		\$ 6,500,000	\$ 472,218	\$ 507,761

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

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Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$472,218

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**LEGAL DESCRIPTION
EXPANSION PARCEL**

A parcel of land being a portion of Section 12, Township 25 South, Range 28 East, Osceola County, Florida and being more particularly described as follows;

Commence at the Northwest corner of Section 12, Township 25 South, Range 28 East, Osceola County, Florida; thence run S00°14'56"E along the West line of said Section 12, a distance of 30.00 feet to a point on the South line of STOREY LAKE, according to the plat thereof, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida; thence run S89°56'47"E along said South line, a distance of 1334.36 feet to the intersection with the East line of ST CENTER AT KISSIMMEE WEST, according to the plat thereof, as recorded in Plat Book 17, Pages 1 and 2, of the Public Records of Osceola County, Florida; thence continue S89°56'47"E along said South line of STOREY LAKE, a distance of 822.31 feet to the Point of Beginning; thence continue S89°56'47"E along said South line of STOREY LAKE, a distance of 1803.98 feet to a point on the West line of Tract B, of said STOREY LAKE; thence run S00°30'46"E along said West line of Tract B, a distance of 1,616.29 feet to the Northeast corner of CLUB CORTILE, according to the plat thereof, as recorded in Plat Book 17, Pages 107-108 of the Public Records of Osceola County, Florida; thence run S89°57'56"W along the North line of said CLUB CORTILE, a distance of 736.61 feet to the Northwest corner of said CLUB CORTILE and the Northeast corner of SNOW WHITE VACATION VILLAGE, according to the plat thereof, as recorded in Plat Book 8, Page 169 of the Public Records of Osceola County, Florida; thence run S89°56'32"W along the North line of said SNOW WHITE VACATION VILLAGE, a distance of 583.90 feet to the Northwest corner of said SNOW WHITE VACATION VILLAGE and a point on the West line of SAM'S CLUB KISSIMMEE, according to the plat thereof, as recorded in Plat Book 15, Pages 109-110 of the Public Records of Osceola County, Florida; thence run N00°34'25"W along said East line, a distance of 331.36 feet to the Northeast corner of said SAM'S CLUB KISSIMMEE; thence run S89°51'53"W along the North line of said SAM'S CLUB KISSIMMEE and the Westerly extension thereof, a distance of 440.88 feet; thence run N00°07'43"W, a distance of 549.93 feet; thence run S89°51'22"W, a distance of 593.29 feet to a point on the East line of aforesaid ST CENTER AT KISSIMMEE WEST; thence run N00°52'35"E along said East line, a distance of 79.63 feet to a point on the boundary of a Florida Department of Transportation Easement as recorded in Official Records Book 2242, Page 128 of the Public Records of Osceola County, Florida; thence along the South and East line of said Easement the following two (2) courses and distances; thence run N89°49'10"E, a distance of 549.45 feet ; thence run N00°51'30"W, a distance of 658.92 feet to the Point of Beginning.

Containing 63.74 acres, more or less.



TEL: (407) 848-1216 FAX: (407) 343-0524

**EXPANSION PROPERTY
LEGAL DESCRIPTIONS
SHINGLE CREEK CDD**

**Exhibit
2-4**

PARCELS 'A, B AND C' STOREY LAKE I-3B SWAP AREA PARCELS

LEGAL DESCRIPTION

PARCEL "A" (Len OT Holdings, LLC to Shingle Creek CDD)

A parcel of land being a portion of Section 1, Township 26 South, Range 28 East, Osceola County, Florida and a portion of Tract D2, STOREY LAKE, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida and being more particularly described as follows:

Commence at the Southwest corner of Tract A, STOREY LAKE PHASE I-3A, as recorded in Plat Book 23, Pages 163 & 164, of the Public Records of Osceola County, Florida; thence run S75°05'41"E along the South line of said Tract A and extension thereof, a distance of 346.72 feet; thence run S85°17'22"E, a distance of 504.23 feet; thence run N73°18'18"E, 126.00 to a point of a non-tangent curve, and Point of Beginning; said curve concave to the Northwest, having a Radius of 225.00 feet and a Central Angle of 15°51'51"; thence run Northerly along the Arc of said curve, a distance of 82.90 feet (Chord Bearing = N06°36'26"E, Chord = 82.10 feet), to a point of tangent; thence run N01°10'31"W, a distance of 441.84 feet; thence run N88°40'29"E, a distance of 61.33 feet, to the westerly line of a Parcel described in Official Records Book 1261, page 1188-1189, in the Public Records of Osceola County, Florida; thence run S01°47'50"W, along the westerly line of said Parcel, a distance of 228.83 feet; thence run S21°14'11"E, continuing along said westerly line, a distance of 96.58 feet; thence run S43°49'31"E, continuing along said line, a distance of 119.48 feet; thence run S87°06'28"E, continuing along said line, a distance of 82.84 feet; departing said westerly line, thence run S73°18'18"W, a distance of 269.19 feet, to the Point of Beginning.

Containing 1.041 acres, more or less.

LEGAL DESCRIPTION

PARCEL "B" (Len OT Holdings, LLC to Shingle Creek CDD)

A parcel of land being a portion of Section 1, Township 26 South, Range 28 East, Osceola County, Florida,

Described as Follows:

Tract FD-1, STOREY LAKE TRACT K, as recorded in Plat Book 26, Pages 28 through 32, of the Public Records of Osceola County, Florida;

Containing 1.254 acres, more or less.

LEGAL DESCRIPTION

PARCEL "C" (Shingle Creek CDD to Len OT Holdings, LLC)

A parcel of land being a portion of Section 1, Township 26 South, Range 28 East, Osceola County, Florida and a portion of Tract D2, STOREY LAKE, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida and being more particularly described as follows:

Commence at the Southwest corner of Tract A, STOREY LAKE PHASE I-3A, as recorded in Plat Book 23, Pages 163 & 164, of the Public Records of Osceola County, Florida; thence run S75°05'41"E along the South line of said Tract A and extension thereof, a distance of 138.32 feet to the Point of Beginning; thence continue, S75°05'41"E, a distance of 210.40 feet; thence run S85°17'22"E, a distance of 504.23 feet; thence run N73°18'18"E, 126.00 to a point of a non-tangent curve, concave to the Northwest, having a Radius of 225.00 feet and a Central Angle of 77°25'06"; thence run Southwestwesterly along the Arc of said curve, a distance of 304.02 feet (Chord Bearing = S53°14'54"W, Chord = 281.42 feet), to a point of tangent; thence run N88°02'33"W, a distance of 298.36 feet; to a point of curve, concave to the North, having a Radius of 245.00 feet and a Central Angle of 95°14'38"; thence run Westerly along the Arc of said curve, a distance of 159.70 feet (Chord Bearing = N70°25'14"W, Chord = 148.34 feet), to a point of tangent; thence run N52°47'56"W, a distance of 104.23 feet, to a point of curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of 26°01'56"; thence run Northwestwesterly along the Arc of said curve, a distance of 111.32 feet (Chord Bearing = N39°46'58"W, Chord = 110.38 feet), to a point of tangent; thence run N28°48'00"W, a distance of 22.12 feet, to the Point of Beginning.

Containing 2.295 acres, more or less.

SHEET 3 OF 3



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**STOREY LAKE
PHASE I-3B PLAT
SHINGLE CREEK CDD**

**Exhibit
2-5E**

SECTION D

RESOLUTION 2019-06

A RESOLUTION AUTHORIZING AND CONFIRMING THE PROJECT; EQUALIZING, APPROVING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECT TO PAY THE COSTS THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

SECTION 2. DISTRICT AUTHORITY AND PREVIOUS ACTIONS.

A. The Shingle Creek Community Development District ("**District**") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes.

B. The District is authorized under Chapter 190, Florida Statutes, to construct roads, water management and control facilities, water and wastewater systems and other public infrastructure projects to serve lands within the District.

C. The District previously adopted its Shingle Creek Community Development District Engineer's Report dated December 6, 2018 (the "**Engineer's Report**") describing the capital improvement program to be constructed and/or acquired by the District ("**Project**").

D. The District is authorized by Chapter 170, Florida Statutes, to levy special assessments to pay all, or any part of, the cost of the Project and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 190 and 170, Florida Statutes.

SECTION 3. FINDINGS. The District's Board of Supervisors ("**Board**") hereby finds and determines as follows:

A. It is necessary to the public safety and welfare, and to comply with applicable governmental requirements, that (i) the District provide the Project, the nature and location of which is described in the plans and specifications on file at the District

Manager's office at 135 West Central Boulevard, Suite 320, Orlando, Florida 32801; (ii) the cost of such Project be assessed against the lands specially benefited by such projects; and (iii) the District issue bonds to provide funds for such purposes, pending the receipt of such special assessments.

B. The provisions of said infrastructure projects, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential and valid public purpose.

C. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District to sell and issue its not-to-exceed \$_____ Shingle Creek Community Development District Special Assessment Revenue Bonds in one or more series ("**Bonds**").

D. In Resolution 2019-03, the Board determined to provide the Project and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed for the Project prior to the collection of such special assessments. Resolution 2019-03 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

E. As directed by Resolution 2019-03, said resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the District Manager.

F. As directed by Resolution 2019-03, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, Florida Statutes.

G. The Board, by Resolution 2019-03, previously approved its Master Assessment Methodology for Shingle Creek Community Development District – The Cove Assessment Area dated December 10, 2018 ("**Master Assessment Methodology**"), attached hereto and incorporated herein as **EXHIBIT "A"**.

H. The Board, by Resolution 2019-03, previously approved the Engineer's Report.

I. As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2019-04 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing.

J. Notice of such public hearing has been given by publication and by delivery as required by Section 170.07, Florida Statutes, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board.

K. At the time and place specified in the resolution and notice referred to in paragraph (I) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (I) above and, based thereon, has made such modifications (if any) in the preliminary assessment roll as it deems desirable at this time.

L. Having considered any revised costs of the Project, any revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report, and the amount of such costs is reasonable and proper; and

(ii) that it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the methods determined by the Board as set forth in the Master Assessment Methodology, which result in special assessments set forth on an assessment roll contained in the Master Assessment Methodology and herein adopted by the Board, and which roll will be supplemented and amended by the Board when properties are platted and when final project costs, structure and interest rate on the Bonds to be issued by the District are established; and

(iii) that the Project will constitute a special benefit to all parcels of real property listed on said assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iv) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Master Assessment Methodology in order to ensure that all parcels of real property benefiting from the Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due; and

(v) it is desirable that the special assessments be paid and collected as herein provided.

SECTION 4. AUTHORIZATION OF THE PROJECT. The Project, as more specifically described by the Engineer's Report and the plans and specifications on file with the District Manager, are hereby confirmed, authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds.

SECTION 5. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project, and the costs to be paid by special assessments on all specially benefited property, are set forth in **EXHIBIT "A"**.

SECTION 6. APPROVAL AND CONFIRMATION OF MASTER ASSESSMENT METHODOLOGY. The Master Assessment Methodology is hereby adopted, approved and confirmed by the Board acting in its capacity as an Equalization Board. The special assessment or assessments against each respective parcel to be shown on the assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. The District shall credit to each special assessment for the Project the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such improvements. Such credits, if any, shall be entered in the District's Improvement Lien Book. Once the final amount of special assessments for all of the Project improvements have been determined, the term "special assessment" shall, with respect to each benefited parcel, mean the sum of the costs of the Project.

SECTION 8. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest (excluding any capitalized interest period), calculated in accordance with the Master Assessment Methodology. All special assessments collected utilizing the uniform method of collection shall be levied in the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently a total of four percent (4%), as may be amended from time to time by Osceola County and by changes to Florida Statutes and implementing regulations, if any).

B. The District hereby may elect, under its charter and Section 197.3631, Florida Statutes, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes. The District has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes, and applicable rules adopted pursuant thereto to elect to use this method; and, if required, the District shall enter into a written agreement with the Property Appraiser and/or Tax Collector of Osceola County in compliance therewith. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, Florida Statutes.

C. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, Florida Statutes, to collect its non-ad valorem special assessments pursuant to Chapter 170, Florida Statutes, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid in whole or in part at any time by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds and in the amount sufficient to pay interest on the Bonds on the next interest payment date which occurs at least **45 days** after such prepayment and to the next succeeding interest payment date if such prepayment is less than **45 days** from the next interest payment date. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, Florida Statutes; provided, however, that the owner of land subject to special assessments may elect to waive such statutory right of prepayment.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the special assessments without specific consent thereto. In addition, property owned by a property owners' association or homeowner's association that is exempt from special assessments under Florida law shall not be subject to the special assessments. If at any time, any real property on which special assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of special assessments thereon), all future unpaid special assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District Manager is hereby directed to record a general Notice of Assessments in the Official Records of Osceola County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this _____ day of January, 2019.

ATTEST:

**BOARD OF SUPERVISORS OF THE
SHINGLE CREEK COMMUNITY**

DEVELOPMENT DISTRICT, a Florida
community development district

By: _____

Name: _____
Secretary/Assistant Secretary

By: _____

Name: _____
Chairman/Vice Chairman

EXHIBIT "A"

MASTER ASSESSMENT METHODOLOGY

See attached Master Assessment Methodology for
Shingle Creek Community Development District – The Cove Assessment Area
dated _____, _____

[ATTACHED TO FOLLOWING PAGE]

SECTION VII

RESOLUTION 2019-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXCHANGE OF CERTAIN PARCELS BETWEEN THE DEVELOPER AND DISTRICT ASSOCIATED WITH THE I-3B PLAT; DELEGATING AUTHORITY TO THE CHAIRMAN TO APPROVE AND EXECUTE ANY RELEVANT DOCUMENTS; RATIFYING THE EXCHANGE OF THE I-3B PARCELS; AUTHORIZING STAFF TO PREPARE AND DELIVERY ANY NECESSARY DOCUMENTS TO EFFECTUATE SUCH EXCHANGE; APPROVAL OF PRIOR ACTIONS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Shingle Creek Community Development District (“the District”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, Len OT Holdings, LLC (the “Developer”) is the primary landowner and developer of approximately 400 acres of real property located in Osceola County, Florida (the “Storey Lake Project”); and

WHEREAS, District owns certain parcels of real property within the District (“District Property”) located in Osceola County, Florida; and

WHEREAS, the recordation of a plat of portion of the Storey Lake Project (“I-3B Plat”) and the development of District Property by the District and development of the Storey Lake Project by the Developer requires the District and the Developer to exchange certain parcels of real property to allow for the orderly development of a portion of the Storey Lake Project; and

WHEREAS, in order to the facilitate the aforementioned development and I-3B Plat recordation, the Developer agrees to exchange certain parcels of real property owned by the Developer (“Developer Exchange Parcels”), for certain portions of the District Property (“District Exchange Parcels”, together with Developer Exchange Parcels, “I-3B Parcels”), described and depicted in **Exhibit A**, and Developer has agreed to incur all costs in connection therewith; and

WHEREAS, the District desires to authorize staff to prepare, draft and transmit all necessary deeds, agreements and other documents, delegate authority to the Chairman of the Board of Supervisors of the District for final review and approval of all deeds, agreements and other documents associated with the exchange of the I-3B Parcels, ratify the exchange of the I-3B Parcels (to the extent executed and recorded as of date) and approval all prior actions taken by the Board of Supervisors of the District and District staff regarding the exchange of the I-3B Parcels between the District and Developer.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF RECITALS AND AUTHORITY. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution. The Resolution is adopted pursuant to the provisions of Florida Law, including Chapter 170, 190 and 197, *Florida Statutes*.

SECTION 2. APPROVAL OF THE I-3B PARCEL EXCHANGE. The District hereby approves the exchange of the I-3B Parcels, as described and depicted in **Exhibit A**, between the District and Developer. The District Engineer shall deliver a Certificate as to the equal or greater benefit and utility of the Developer Exchange Parcels to the District.

SECTION 3. DELEGATION TO THE CHAIRMAN. The Chairman is hereby authorized and directed to review, approve the final terms of, execute and deliver on behalf of and in the name of the District, all deeds, agreements and any other document associated with the exchange of the I-3B Parcels between the District and Developer, with any revisions, additions and delegations therein as they approve, with such approval to be conclusive evidence of the approval of the District.

SECTION 4. RATIFICATION OF THE I-3B PARCEL EXCHANGE. The District hereby ratifies the transfer and exchange of the I-3B Parcels, to the extent that any such deeds, agreements, or documentation has been executed and/or recorded as of the date of this Resolution, to provide for the orderly development of the I-3B Plat, Storey Lake Project and District Property.

SECTION 5. AUTHORIZATION OF STAFF. District Staff, including, but not limited to, District Counsel, the District Engineer and District Manager, are hereby authorized to prepare, draft, conduct and deliver all work and documentation related to the exchange of parcels between the District and Developer, as contemplated herein.

SECTION 6. APPROVAL OF PRIOR ACTIONS. All actions taken to date by members of the District Board of Supervisors and staff of the District in furtherance of the I-3B Plat and/or exchange of parcels between the District and Developer, as contemplated herein, are hereby approved, confirmed and ratified.

SECTION 7. 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 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Shingle Creek Community Development District.

PASSED AND ADOPTED this 22nd day of January, 2019.

**SIGNATURE PAGE TO RESOLUTION 2019-07
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary

By: _____

Its: _____

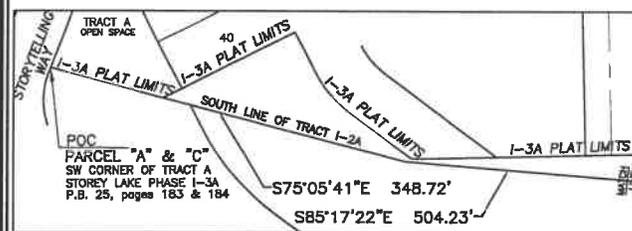
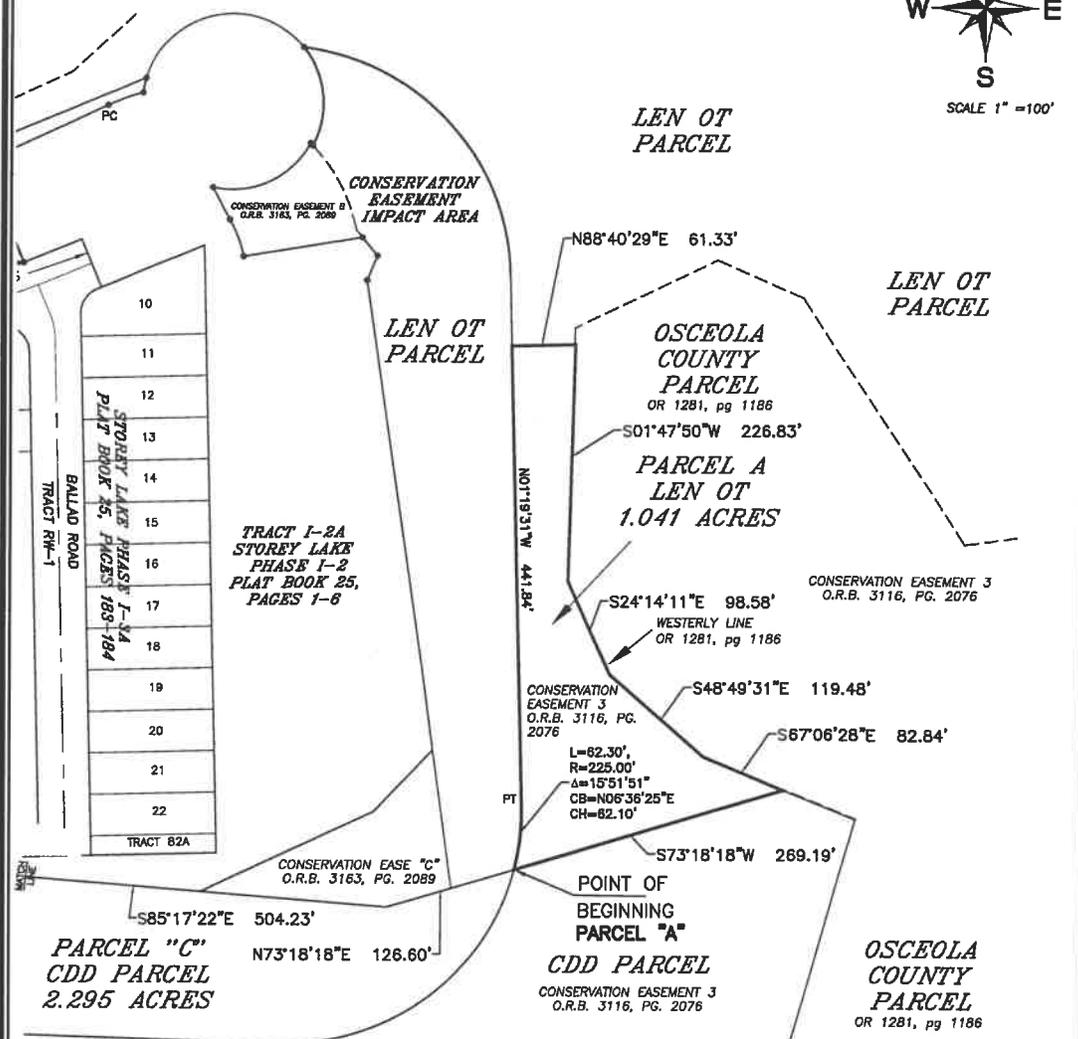
COMPOSITE EXHIBIT A

I-3B Parcels

(District Exchange Parcels and Developer Exchange Parcels)

[ATTACHED BELOW]

PARCELS 'A', 'B' AND 'C' STOREY LAKE I-3B SWAP AREA PARCELS



NOTES:
BEARINGS ARE BASED ON STOREY LAKE PHASE I-3A, PLAT BOOK 25, PAGES 183-184, SOUTH LINE TRACT I-2A, S75°05'41"E.
THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY.
NO CORNERS WERE SET AS A PART OF THIS SKETCH. SEE LEGAL DESCRIPTIONS ON SHEETS 2 AND 3.

I HEREBY CERTIFY THAT THE SKETCH SHOWN HEREON IS IN ACCORDANCE WITH THE STANDARDS OF PRACTICE AS SET FORTH BY THE BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 34-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.007, FLORIDA STATUTES.

ROBERT D. JOHNSTON, P.S.M. 5031
BARRY W. PREMITT, P.S.M. 5267
FLORIDA REGISTERED LAND SURVEYOR AND MAPPER, NOT VALID WITHOUT THE SIGNATURE & THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
SHEET 1 OF 3

LEGEND	
	CONSERVATION EASEMENT
	POINT OF BEGINNING
	CENTER LINE
	CALCULATED MEASUREMENT
	FIELD MEASUREMENT
	PLAT BOOK
	CENTER LINE
	CONSERVATION EASEMENT
	POINT OF BEGINNING
	CENTER LINE
	CALCULATED MEASUREMENT
	FIELD MEASUREMENT
	PLAT BOOK
	CENTER LINE

SHEET 1 OF 3	KPM FRANKLIN CML ENGINEERS - LAND SURVEYORS 3111 E. Lake Road, Suite 100, Tampa, FL 33613 Telephone (813) 942-1211 Fax (813) 343-4344 www.kpmfranklin.com	SKETCH OF DESCRIPTION STOREY LAKE I-3B SWAP AREA PARCELS	JOB NO.	DATE: 11/12/18	REVISION	DATE
			Scale 1" = 100'	P.33		
			SECTION	PARCELS	1	
			PLATBOOK	25 B	DESIGN	3
			Range	28 E	DRAWING	4
					CONTRACT	5

S:\PLAT SUBDIVISION\LENNAR AT LEGACY SOUTH\CASTOREY LAKE\Phase I-3B Swap\Information\DL-PHASE I-3B-CONSERVATION IMPACT & Swap Areas.dwg, 11/01/2018 2:17:08 PM, Addob PDF

PARCELS 'A, B AND C' STOREY LAKE I-3B SWAP AREA PARCELS

LEGAL DESCRIPTION

PARCEL "A" (Len OT Holdings, LLC to Shingle Creek CDD)

A parcel of land being a portion of Section 1, Township 25 South, Range 28 East, Osceola County, Florida and a portion of Tract D2, STOREY LAKE, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida and being more particularly described as follows:

Commence at the Southwest corner of Tract A, STOREY LAKE PHASE I-3A, as recorded in Plat Book 25, Pages 183 & 184, of the Public Records of Osceola County, Florida; thence run S75°05'41"E along the South line of said Tract A and extension thereof, a distance of 348.72 feet; thence run S85°17'22"E, a distance of 504.23 feet; thence run N73°18'18"E, 126.60 to a point of a non-tangent curve, and Point of Beginning; said curve concave to the Northwest, having a Radius of 225.00 feet and a Central Angle of 15°51'51"; thence run Northerly along the Arc of said curve, a distance of 62.30 feet (Chord Bearing = N06°36'25"E, Chord = 62.10 feet), to a point of tangent; thence run N01°19'31"W, a distance of 441.84 feet; thence run N88°40'29"E, a distance of 61.33 feet, to the westerly line of a Parcel described in Official Records Book 1281, page 1186-1189, in the Public Records of Osceola County, Florida; thence run S01°47'50"W, along the westerly line of said Parcel, a distance of 228.83 feet; thence run S24°14'11"E, continuing along said westerly line, a distance of 98.58 feet; thence run S48°49'31"E, continuing along said line, a distance of 119.48 feet; thence run S67°06'28"E, continuing along said line, a distance of 82.84 feet; departing said westerly line, thence run S73°18'18"W, a distance of 269.19 feet, to the Point of Beginning.

Containing 1.041 acres, more or less.

LEGAL DESCRIPTION

PARCEL "B" (Len OT Holdings, LLC to Shingle Creek CDD)

A parcel of land being a portion of Section 1, Township 25 South, Range 28 East, Osceola County, Florida,
Described as Follows:
Tract FD-1, STOREY LAKE TRACT K, as recorded in Plat Book 26, Pages 28 through 32, of the Public Records of Osceola County, Florida;
Containing 1.254 acres, more or less.

LEGAL DESCRIPTION

PARCEL "C" (Shingle Creek CDD to Len OT Holdings, LLC)

A parcel of land being a portion of Section 1, Township 25 South, Range 28 East, Osceola County, Florida and a portion of Tract D2, STOREY LAKE, as recorded in Plat Book 23, Pages 150-167 of the Public Records of Osceola County, Florida and being more particularly described as follows:

Commence at the Southwest corner of Tract A, STOREY LAKE PHASE I-3A, as recorded in Plat Book 25, Pages 183 & 184, of the Public Records of Osceola County, Florida; thence run S75°05'41"E along the South line of said Tract A and extension thereof, a distance of 138.32 feet to the Point of Beginning; thence continue, S75°05'41"E, a distance of 210.40 feet; thence run S85°17'22"E, a distance of 504.23 feet; thence run N73°18'18"E, 126.60 to a point of a non-tangent curve, concave to the Northwest, having a Radius of 225.00 feet and a Central Angle of 77°25'06"; thence run Southwesterly along the Arc of said curve, a distance of 304.02 feet (Chord Bearing = S53°14'54"W, Chord = 281.42 feet), to a point of tangent; thence run N88°02'33"W, a distance of 298.36 feet; to a point of curve, concave to the North, having a Radius of 245.00 feet and a Central Angle of 35°14'38"; thence run Westerly along the Arc of said curve, a distance of 150.70 feet (Chord Bearing = N70°25'14"W, Chord = 148.34 feet), to a point of tangent; thence run N52°47'56"W, a distance of 104.33 feet, to a point of curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of 26°01'56"; thence run Northwesterly along the Arc of said curve, a distance of 111.32 feet (Chord Bearing = N39°46'58"W, Chord = 110.36 feet), to a point of tangent; thence run N26°46'00"W, a distance of 22.12 feet, to the Point of Beginning.

Containing 2.295 acres, more or less.

SHEET 3 OF 3

S:\PLAT SUBDIVISION\LENNA AT LEGACY SOUTH\CAD\STOREY LAKE\Phase I-3B Swap\Information\SL-Phase I-3B-CONSERV-IMPACT & Swap Area\dwg_11/13/2018 2:40:15 PM.dwg, Author: POF

THIS DOCUMENT AND THE CONTENTS ARE THE PROPERTY OF KPM FRANKLIN, LLP & ANY AND ALL RIGHTS ARE RESERVED BY THE PROPERTY PROJECT OWNER OR THEIR SUCCESSORS AND REPRESENTATIVES, INCLUDING ALL INFORMATION OF THIS DOCUMENT REMAINS THE CONFIDENTIAL PROPERTY OF KPMFR, LLP & IS TO BE KEPT IN CONFIDENCE BY ALL.

SHEET 3 OF 3	KPM FRANKLIN CIVIL ENGINEERS - LAND SURVEYORS <small>17 W. 23rd St. Ft. Lauderdale, FL 33304 588 East New Street, Tallahassee, FL 32304 Telephone (407) 949-1218 Fax (407) 949-0264 www.kpmfranklin.com</small>	LEGAL DESCRIPTION STOREY LAKE I-3B SWAP AREA PARCELS	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Scale</th> <th>Revision</th> <th>DATE</th> </tr> <tr> <td>Section 1</td> <td>1</td> <td></td> </tr> <tr> <td>Swamp 25 B</td> <td>2</td> <td></td> </tr> <tr> <td>Range 28 E</td> <td>3</td> <td></td> </tr> </table>	Scale	Revision	DATE	Section 1	1		Swamp 25 B	2		Range 28 E	3	
Scale	Revision	DATE													
Section 1	1														
Swamp 25 B	2														
Range 28 E	3														

SECTION VIII

SECTION C

SECTION 1

Shingle Creek Community Development District

Summary of Checks

November 26, 2018 to January 16, 2019

Bank	Date	Check #	Amount
General Fund	11/26/18	266	\$ 188,334.10
	11/30/18	267	\$ 2,035.84
	12/7/18	268	\$ 3,767.00
	12/11/18	269	\$ 946,100.59
	12/14/18	270-271	\$ 12,618.58
	12/20/18	272	\$ 3,111.63
	1/1/19	273	\$ 64,943.82
	1/4/19	274	\$ 840.00
	1/8/19	275	\$ 3,885.85
	1/15/19	276-277	\$ 12,290.11
			<hr/>
			\$ 1,237,927.52
			<hr/>
			\$ 1,237,927.52

*** CHECK DATES 11/26/2018 - 01/16/2019 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/26/18	00012	11/26/18	11262018	201811	300	20700	10000			*	8,009.10		
									FY18 DEBT SERVICE SER2015				
		11/26/18	11262018	201811	300	20700	10000			*	180,325.00		
									FY19 DEBT SERVICE SER2015				
SHINGLE CREEK CDD C/O REGIONS BANK											188,334.10	000266	
11/30/18	00016	11/16/18	83251	201810	310	51300	31500			*	2,035.84		
									CDD MTG/EXPAND/ORDINANCE				
LATHAM, SHUKER, EDEN & BEAUDINE											2,035.84	000267	
12/07/18	00011	12/01/18	73	201812	310	51300	34000			*	2,789.58		
									MANAGEMENT FEES-DEC18				
		12/01/18	73	201812	310	51300	35200			*	50.00		
									INFORMATION TECH-DEC18				
		12/01/18	73	201812	310	51300	31300			*	291.67		
									DISSEMINATION-DEC18				
		12/01/18	73	201812	310	51300	51000			*	.15		
									OFFICE SUPPLIES				
		12/01/18	73	201812	310	51300	42000			*	2.35		
									POSTAGE				
		12/01/18	73	201812	310	51300	42500			*	8.25		
									COPIES				
		12/01/18	74	201812	320	53800	12000			*	625.00		
									FIELD MANAGEMENT-DEC18				
GOVERNMENTAL MANAGEMENT SERVICES											3,767.00	000268	
12/11/18	00012	12/11/18	12112018	201812	300	20700	10000			*	946,100.59		
									FY19 DEBT SERV SER2015				
SHINGLE CREEK CDD C/O REGIONS BANK											946,100.59	000269	
12/14/18	00007	12/01/18	31255	201812	320	53800	47000			*	840.00		
									WATERWAY MAINT 3 PONDS				
AQUATIC WEED CONTROL, INC.											840.00	000270	
12/14/18	00023	12/10/18	22396	201812	320	53800	46200			*	6,116.00		
									MTHLY MNT-DEC18-PHASE I				
		12/10/18	22396	201812	320	53800	46200			*	1,423.00		
									MTHLY MNT-DEC18-PHASE II				
		12/10/18	22396	201812	320	53800	46200			*	350.00		
									MTHLY MNT-DEC18-AREA I				
		12/10/18	22396	201812	320	53800	46200			*	1,150.00		
									MTHLY MNT-DEC18-ADD-PH2P2				
		12/10/18	22396	201812	320	53800	46200			*	2,739.58		
									MTHLY MNT-DEC18-ADD-PH 3				
DOWN TO EARTH LAWCARE II, INC											11,778.58	000271	
SHIN SHINGLE CREEK TVISCARRA													

*** CHECK DATES 11/26/2018 - 01/16/2019 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/20/18	00016	12/14/18	83586	201811	310-51300	31500		PARCEL/EXPND/CDD MTG	*	3,111.63		
LATHAM, SHUKER, EDEN & BEAUDINE											3,111.63	000272
1/01/19	00012	1/01/19	01012019	201901	300-20700	10000		FY19 DEBT SERV SER 2015	*	64,943.82		
SHINGLE CREEK CDD C/O REGIONS BANK											64,943.82	000273
1/04/19	00007	1/01/19	32174	201901	320-53800	47000		WATERWAY MAINT 3 PONDS	*	840.00		
AQUATIC WEED CONTROL, INC.											840.00	000274
1/08/19	00011	1/01/19	75	201901	310-51300	34000		MANAGEMENT FEES-JAN19	*	2,789.58		
		1/01/19	75	201901	310-51300	35200		INFOMRATION TECH-JAN19	*	50.00		
		1/01/19	75	201901	310-51300	31300		DISSEMINATION-JAN19	*	291.67		
		1/01/19	75	201901	310-51300	51000		OFFICE SUPPLIES	*	.24		
		1/01/19	75	201901	310-51300	42000		POSTAGE	*	22.71		
		1/01/19	75	201901	310-51300	42500		COPIES	*	106.65		
		1/01/19	76	201901	320-53800	12000		FIELD MANAGEMENT-JAN19	*	625.00		
GOVERNMENTAL MANAGEMENT SERVICES											3,885.85	000275
1/15/19	00023	1/10/19	24866	201901	320-53800	46200		MTHLY MNT-JAN19-PHASE I	*	6,116.00		
		1/10/19	24866	201901	320-53800	46200		MTHLY MNT-JAN19-PHASE II	*	1,423.00		
		1/10/19	24866	201901	320-53800	46200		MTHLY MNT-JAN19-AREA I	*	350.00		
		1/10/19	24866	201901	320-53800	46200		MTHLY MNT-JAN19-ADD-PH2P2	*	1,150.00		
		1/10/19	24866	201901	320-53800	46200		MTHLY MNT-JAN19-ADD-PH 3	*	2,739.58		
DOWN TO EARTH LAWN CARE II, INC											11,778.58	000276
1/15/19	00015	1/09/19	2018283	201901	310-51300	49200		2018 TAX ROLL ADMIN FEE	*	511.53		
OSCEOLA COUNTY PROPERTY APPRAISER											511.53	000277

TOTAL FOR BANK A

1,237,927.52

SHIN SHINGLE CREEK TVISCARRA

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 1/16/19

PAGE 3

*** CHECK DATES 11/26/2018 - 01/16/2019 ***

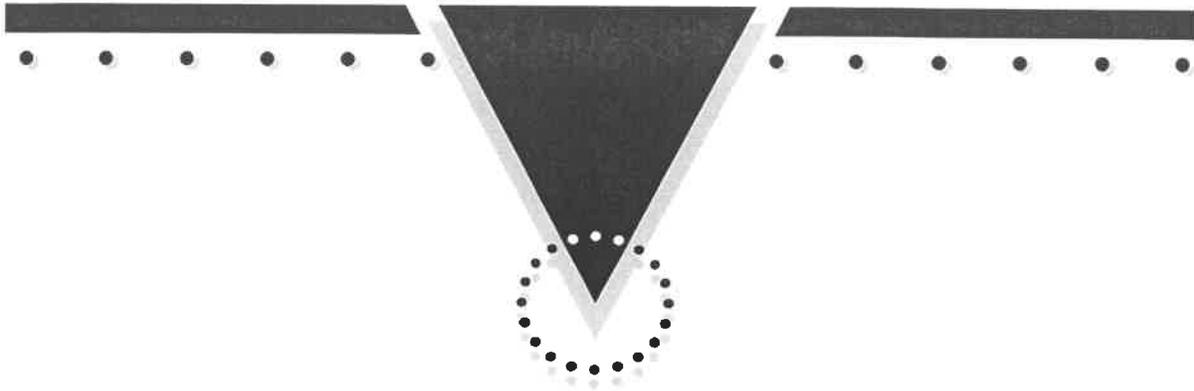
GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
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TOTAL FOR REGISTER 1,237,927.52

SHIN SHINGLE CREEK TVISCARRA

SECTION 2



**Shingle Creek
Community Development District**

Unaudited Financial Reporting

December 31, 2018



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Debt Service Income Statement</u>
4	<u>Capital Projects Income Statement</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Summary</u>
7	<u>FY19 Assessment Receipt Schedule</u>
8-10	<u>Series 2015 Construction Schedule</u>

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
December 31, 2018

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2019
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT - SUNTRUST	\$631,524	---	---	\$631,524
<u>INVESTMENTS</u>				
SERIES 2015				
RESERVE	---	\$720,281	---	\$720,281
REVENUE	---	\$1,153,316	---	\$1,153,316
INTEREST	---	\$210	---	\$210
SINKING FUND	---	\$146	---	\$146
CONSTRUCTION	---	---	\$10,809	\$10,809
DUE FROM DEVELOPER	\$3,400	---	---	\$3,400
TOTAL ASSETS	<u>\$634,924</u>	<u>\$1,873,953</u>	<u>\$10,809</u>	<u>\$2,519,686</u>
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	---	---	---	\$0
DUE TO DEBT SERVICE	\$64,944	---	---	\$64,944
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE 2015	---	\$1,873,953	---	\$1,873,953
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$10,809	\$10,809
UNASSIGNED	\$569,980	---	---	\$569,980
TOTAL LIABILITIES & FUND EQUITY	<u>\$634,924</u>	<u>\$1,873,953</u>	<u>\$10,809</u>	<u>\$2,519,686</u>

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending December 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$377,073	\$312,749	\$312,749	\$0
DEVELOPER CONTRIBUTION	\$36,508	\$9,127	\$0	(\$9,127)
TOTAL REVENUES	\$413,581	\$321,876	\$312,749	(\$9,127)
EXPENDITURES:				
ADMINISTRATIVE:				
ENGINEERING	\$25,000	\$6,250	\$960	\$5,290
ATTORNEY	\$40,000	\$10,000	\$5,147	\$4,853
ARBITRAGE	\$650	\$0	\$0	\$0
DISSEMINATION	\$3,500	\$875	\$875	(\$0)
ANNUAL AUDIT	\$6,500	\$0	\$0	\$0
TRUSTEE FEES	\$3,500	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$33,475	\$8,369	\$8,369	\$0
INFORMATION TECHNOLOGY	\$600	\$150	\$150	\$0
TELEPHONE	\$200	\$50	\$6	\$44
POSTAGE	\$500	\$125	\$30	\$95
TRAVEL PER DIEM	\$250	\$63	\$0	\$63
PRINTING & BINDING	\$500	\$125	\$30	\$95
INSURANCE	\$10,000	\$10,000	\$8,930	\$1,070
LEGAL ADVERTISING	\$2,500	\$625	\$0	\$625
OTHER CURRENT CHARGES	\$300	\$75	\$0	\$75
OFFICE SUPPLIES	\$200	\$50	\$1	\$49
PROPERTY APPRAISER	\$500	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
FIELD SERVICES	\$7,500	\$1,875	\$1,875	\$0
UTILITIES	\$12,000	\$3,000	\$1,952	\$1,048
LANDSCAPE MAINTENANCE	\$174,851	\$43,713	\$35,336	\$8,377
LANDSCAPE CONTINGENCY	\$10,000	\$2,500	\$0	\$2,500
PROPERTY INSURANCE	\$6,300	\$6,300	\$5,723	\$577
LONDON CREEK RANCH MAINTENANCE	\$30,000	\$7,500	\$0	\$7,500
LAKE MAINTENANCE	\$12,080	\$3,020	\$2,520	\$500
LAKE CONTINGENCY	\$5,000	\$1,250	\$0	\$1,250
DRAINAGE R&M	\$5,000	\$1,250	\$0	\$1,250
IRRIGATION REPAIRS	\$2,500	\$625	\$0	\$625
LIGHTING MAINTENANCE	\$5,000	\$1,250	\$0	\$1,250
REPAIRS & MAINTENANCE	\$5,000	\$1,250	\$0	\$1,250
CONTINGENCY	\$5,000	\$1,250	\$0	\$1,250
TOTAL EXPENDITURES	\$413,581	\$116,714	\$77,079	\$39,635
EXCESS REVENUES (EXPENDITURES)	\$0		\$235,670	
FUND BALANCE - BEGINNING	\$0		\$334,310	
FUND BALANCE - ENDING	\$0		\$569,980	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2015

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending December 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$1,433,611	\$1,126,426	\$1,126,426	\$0
INTEREST	\$0	\$0	\$6,423	\$6,423
TOTAL REVENUES	\$1,433,611	\$1,126,426	\$1,132,849	\$6,423
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$530,002	\$530,002	\$530,002	\$0
PRINCIPAL - 11/1	\$370,000	\$370,000	\$370,000	\$0
INTEREST - 05/1	\$523,296	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,423,298	\$900,002	\$900,002	\$0
EXCESS REVENUES (EXPENDITURES)	\$10,313		\$232,847	
FUND BALANCE - BEGINNING	\$928,041		\$1,641,106	
FUND BALANCE - ENDING	\$938,354		\$1,873,953	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2015

CAPITAL PROJECTS FUND

Statement of Revenues & Expenditures

For The Period Ending December 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$57	\$57
TOTAL REVENUES	\$0	\$0	\$57	\$57
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$57	
FUND BALANCE - BEGINNING	\$0		\$10,752	
FUND BALANCE - ENDING	\$0		\$10,809	

**Shingle Creek
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$47,337	\$265,411	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$312,749
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$47,337	\$265,411	\$0	\$312,749								
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING	\$960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$960
ATTORNEY	\$2,036	\$3,112	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,147
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$875
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,790	\$2,790	\$2,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,369
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
TELEPHONE	\$0	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6
POSTAGE	\$5	\$23	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINTING & BINDING	\$16	\$6	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30
INSURANCE	\$8,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,930
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,875
UTILITIES	\$724	\$617	\$611	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,952
LANDSCAPE MAINTENANCE	\$11,779	\$11,779	\$11,779	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,336
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY INSURANCE	\$5,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,723
LONDON CREEK RANCH MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAKE MAINTENANCE	\$840	\$840	\$840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,520
LAKE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE R&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LIGHTING MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$39,943	\$20,140	\$16,996	\$0	\$77,079								
EXCESS REVENUES/(EXPENDITURES)	(\$39,943)	\$27,198	\$248,415	\$0	\$235,670								

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2015, SPECIAL ASSESSMENT REVENUE BONDS	
INTEREST RATE:	3.625%, 4.500%, 5.125%, 5.400%
MATURITY DATE:	11/1/2045
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$716,689
RESERVE FUND BALANCE	\$720,281
BONDS OUTSTANDING - 9/30/15	\$21,465,000
LESS: PRINCIPAL PAYMENT 11/1/16	(\$345,000)
LESS: PRINCIPAL PAYMENT 11/1/17	(\$360,000)
LESS: PRINCIPAL PAYMENT 11/1/18	(\$370,000)
CURRENT BONDS OUTSTANDING	\$20,390,000

**Shingle Creek
Community Development District
Special Assessment Bonds, Series 2015**

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2015				
8/5/15	2	Lennar Corporation	Acquisition of Infrastructure	\$ 4,969,742.47
TOTAL				\$ 4,969,742.47
Fiscal Year 2015				
6/1/15		Interest		\$ 117.39
7/1/15		Interest		\$ 1,141.79
8/1/15		Interest		\$ 1,308.61
9/1/15		Interest		\$ 939.90
TOTAL				\$ 3,507.69
Acquisition/Construction Fund at 5/28/15				\$ 19,800,000.00
Interest Earned thru 9/30/15				\$ 3,507.69
Requisitions Paid thru 9/30/15				\$ (4,969,742.47)
Remaining Acquisition/Construction Fund				\$ 14,833,765.22

Footnote: Requisition 1 paid through COI trust account.

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2016				
10/2/15	3	Billing, Cochran, Lyles, Mauro & Ramsey	Bond Related Legal Admin & Construction Services	\$ 7,249.05
10/2/15	4	Franklin, Hart & Reid	Survey, Bonds & Reimbursements through 9/1/15	\$ 4,868.75
10/26/15	5	Franklin, Hart & Reid	Bonds & Reimbursement through 10/7/15	\$ 7,010.00
11/12/15	6	Franklin, Hart & Reid	Construction Documents through 10/20/15	\$ 16,800.00
11/12/15	7	Lennar Corporation	Construction Reimbursement through 8/31/15	\$ 2,134,772.82
10/13/16	8	Franklin, Hart & Reid	CIP Plans & Budget/Reimbursement thru 8/26/16	\$ 1,125.00
TOTAL				\$ 2,171,825.62
Fiscal Year 2016				
10/1/15		Interest		\$ 121.93
11/1/15		Interest		\$ 125.89
12/1/15		Interest		\$ 110.58
1/1/16		Interest		\$ 669.03
2/1/16		Interest		\$ 1,724.86
3/1/16		Interest		\$ 2,062.11
4/1/16		Interest		\$ 2,417.37
5/1/16		Interest		\$ 2,423.00
6/1/16		Interest		\$ 2,603.24
7/1/16		Interest		\$ 2,680.56
8/1/16		Interest		\$ 2,673.20
9/1/16		Interest		\$ 2,767.00
TOTAL				\$ 20,378.77
Acquisition/Construction Fund at 10/1/16				\$ 14,833,765.22
Interest Earned thru 9/30/16				\$ 20,378.77
Requisitions Paid thru 9/30/16				\$ (2,171,825.62)
Remaining Acquisition/Construction Fund				\$ 12,682,318.37

Footnote: Requisitions 3-5 & 7 accrued in FY15

**Shingle Creek
Community Development District
Special Assessment Bonds, Series 2015**

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2017				
3/3/17	9	Lennar Corporation	Reimbursement of Storey Lake Blvd. Ph 2 Costs	\$ 836,192.94
8/18/17	10	Frankling Surveying & Mapping Inc.	Inv#119971, 120026 & 120155 - Review SL Ph2 Reim.	\$ 6,372.50
8/18/17	11	Frankling Surveying & Mapping Inc.	Inv#120210 - 2016-2017 Reimb. Analysis & Review	\$ 2,275.00
8/18/17	12	Lennar Corporation	Reimbursement of Storey Lake Blvd. Tract 1 Ph 1 & 2 Costs	\$ 5,386,076.19
8/18/17	13	KPM Franklin	Inv#120239 - Review of Storey Lake Reimbursements	\$ 7,700.00
TOTAL				\$ 6,238,616.63
Fiscal Year 2017				
10/1/16		Interest		\$ 2,801.29
11/1/16		Interest		\$ 2,873.66
12/1/16		Interest		\$ 2,870.92
1/1/17		Interest		\$ 3,647.87
2/1/17		Interest		\$ 4,545.84
3/1/17		Interest		\$ 4,345.66
4/1/17		Interest		\$ 5,108.09
5/1/17		Interest		\$ 5,813.08
6/1/17		Interest		\$ 6,347.31
7/1/17		Interest		\$ 7,239.72
8/1/17		Interest		\$ 8,589.50
9/1/17		Interest		\$ 7,075.16
TOTAL				\$ 61,258.10
Acquisition/Construction Fund at 10/1/16				\$ 12,682,318.37
Interest Earned thru 9/30/17				\$ 61,258.10
Requisitions Paid thru 9/30/17				\$ (6,238,616.63)
Remaining Acquisition/Construction Fund				\$ 6,504,959.84

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2018				
1/29/18	14	KPM Franklin	Inv#120578 - Services related to Lennar reimbursement #5	\$ 6,300.00
3/6/18	15	Lennar Corporation	Reimbursement #5 for Storey Lake	\$ 3,055,535.89
3/6/18	17	KPM Franklin	Inv#120608 - Services related to Lennar reimbursement #5	\$ 3,062.50
5/16/18	18	KPM Franklin	Inv#120746 - Services related to property expansion	\$ 2,992.50
5/16/18	19	KPM Franklin	Inv#120687 - Services related to Lennar reimbursement #5	\$ 3,062.50
5/25/18	20	KPM Franklin	Inv#120839 - Services related to Lennar reimbursement #6	\$ 4,522.50
7/31/18	21	Lennar Corporation	Reimbursement #6 for Storey Lake	\$ 3,472,433.75
9/6/18	22	KPM Franklin	Inv#120931 - Services related to Lennar reimbursement #6	\$ 2,975.00
TOTAL				\$ 6,550,884.64
Fiscal Year 2018				
10/1/17		Interest		\$ 4,835.74
11/1/17		Interest		\$ 5,242.63
12/1/17		Interest		\$ 5,080.64
1/1/18		Interest		\$ 5,934.33
2/1/18		Interest		\$ 6,621.83
3/1/18		Interest		\$ 6,207.86
4/1/18		Interest		\$ 4,611.53
5/1/18		Interest		\$ 4,415.24
6/1/18		Interest		\$ 4,769.92
7/1/18		Interest		\$ 4,896.61
8/1/18		Interest		\$ 5,135.19
9/1/18		Interest		\$ 22.50
TOTAL				\$ 57,774.02
Acquisition/Construction Fund at 10/1/17				\$ 6,504,959.84
Interest Earned thru 9/30/18				\$ 57,774.02
Requisitions Paid thru 9/30/18				\$ (6,550,884.64)
Remaining Acquisition/Construction Fund				\$ 11,849.22

**Shingle Creek
Community Development District
Special Assessment Bonds, Series 2015**

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2019				
10/16/18	23	KPM Franklin	Inv# 121113 - Lenanr Reimbursement & Completion of Survey	\$ 960.00
10/16/18	24	KPM Franklin	Inv# 121199 - Certification of Requisition #21	\$ 137.50
TOTAL				\$ 1,097.50
Fiscal Year 2019				
10/1/18		Interest		\$ 18.98
11/1/18		Interest		\$ 19.42
12/3/18		Interest		\$ 18.51
TOTAL				\$ 56.91
Acquisition/Construction Fund at 9/30/18				\$ 11,849.22
Interest Earned thru 12/31/18				\$ 56.91
Requisitions Paid thru 12/31/18				\$ (1,097.50)
Remaining Acquisition/Construction Fund				\$ 10,808.63