

*Shingle Creek  
Community Development District*

*Agenda*

*February 25, 2019*

# AGENDA

# *Shingle Creek*

## *Community Development District*

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801

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

February 19, 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 **Monday, February 25, 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 January 22, 2019 Meeting
4. Consideration of Bond Counsel Agreement with Greenberg Traurig, P.A.
5. Public Hearing
  - A. Consideration of Engineer's Report
  - B. Consideration of Second Supplemental Assessment Methodology for the Series 2019 Assessment Area
  - C. Public Comment & Testimony
  - D. Consideration of Resolution 2019-10 Levying Assessments for the Series 2019 Assessment Area
6. Consideration of Resolution 2019-11 Finalizing the Series 2019 Assessments
7. Consideration of Resolution 2019-12 Adoption of Tax-Exempt Bond Policies and Procedures
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 January 22, 2019 meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of the Bond Counsel agreement with Greenberg Traurig, P.A. A copy of the engagement letter is enclosed for your review.

The fifth 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 Second Supplemental Assessment Methodology Report for the Series 2019 Assessment Area. Both reports are enclosed for your review. Section C is the public comment and testimony and Section D is the consideration of Resolution 2019-10 levying assessments for the Series 2019 Assessment Area. A copy of the Resolution is enclosed for your review.

The sixth order of business is the consideration of Resolution 2019-11 finalizing the Series 2019 Assessment Area. A copy of the Resolution is enclosed for your review.

The seventh order of business is consideration of Resolution 2019-12 adoption of tax-exempt bond policies and procedures. A copy of the resolution is enclosed for your review.

The eighth 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, January 22, 2019 at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Rob Bonin	Chairman
Adam Morgan	Vice Chairman
Barry Bichard	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Michael Enot	District Engineer
Alan Scheerer	Field Manager
Phil Gildan	Greenberg Traurig by phone
Bruce Giles	Greenberg Traurig by phone
Valerie D'Ambrosio	Innovative Management (HOA)

**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**

**Approval of Minutes of the December 10, 2018 Meeting**

Mr. Flint: You have the minutes from the December 10, 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. Bichard with all in favor the minutes of the December 10, 2018 meeting were approved as presented.

**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2019-05 Bond Delegation Resolution**

Mr. Flint: Bruce Giles of Greenberg Traurig is on the phone. He is filling in for Steve Sanford who normally serves as Bond Counsel, because Steve was not available. Bruce, do you want to present the resolution to the Board?

Mr. Giles: Sure I would be happy to, thank you. By this resolution, you are authorizing your Series 2019 Special Assessment Bonds for a project in the 2019 Assessment Area. The bond size will not exceed \$22,000,000. You will be approving the sale on a negotiated basis as opposed to a competitive basis. The 2019 Project will consist of stormwater drainage facilities, water and sewer facilities and public roadway improvements. As part of the resolution, you will be approving some parameters for the subsequent structuring and pricing of the issue, including a maximum bond size of \$22,000,000, arbitrage yield not-to-exceed 5.75%, a first optional call date not later than December 15, 2032 and a redemption price of par plus accrued interest. The final purchase price will be paid by the Underwriter for the bonds and won't be less than 97.5% of the principal amount of the bonds issued. In addition, you will be approving a form of a Preliminary Limited Offering Memorandum that is attached as Exhibit B to the resolution. You are delegating to the Chairperson or in his absence, another Board Member the authority to deem the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities and Exchange Commission Act of 1934. You are also approving a Continuing Disclosure Agreement, appointing Governmental Management Services (GMS) – Central Florida, LLC as Dissemination Agent in connection with the Continuing Disclosure Agreement. You are approving the Second Supplemental Trust Indenture under your Master Indenture providing for the issuance of the 2019 bond issue, appointing Regions Bank as Trustee, Paying Agent, Registrar and Authenticating Agent under that Indenture and appointing FMSbonds, Inc. as Underwriter for the bonds. It provides that the bonds will be registered in the book-entry only system of the Depository Trust Company, authorizing any necessary modifications to the Assessment Methodology, prepared by GMS – Central Florida and any modifications to the Engineer's Report that might be necessary. I would be happy to address any questions.

Mr. Flint: Thank you Bruce. Are there any questions for Bond Counsel? Hearing none, we need a motion to approve Resolution 2019-05.

On MOTION by Mr. Bonin seconded by Mr. Morgan with all in favor Resolution 2019-05 Bond Delegation Resolution was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Acceptance of G-17 Letter**

Mr. Flint: As Bond Counsel just told you, the Bond Delegation appoints FMSbonds, Inc. as your Underwriter. The Municipal Securities Rulemaking Board ruled that Rule G-17 requires certain disclosures to be made by the Underwriter. You have a letter in your agenda with those disclosures. If there are any questions, we can discuss those, but this is standard and requires on any bond issue that the Underwriter makes these disclosures. Are there any questions on the G-17 Letter?

Mr. Morgan: It's fairly clear.

Mr. Flint: The main point here is that the Underwriter doesn't have a fiduciary duty to the issuer. That's one of the main tenants of this disclosure. It's the same one on every deal you have done. If there are no further questions, we need a motion to accept the G-17 letter from FMSbonds, Inc.

On MOTION by Mr. Bonin seconded by Mr. Morgan with all in favor the G-17 Letter was accepted.

**SIXTH ORDER OF BUSINESS**

**Public Hearing**

Mr. Flint: Next is the public hearing to consider the imposition of assessments and adopt Resolution 2019-06 levying assessments on the expansion parcel and the portion of the I-3B parcel that was owned by the CDD that wasn't originally assessed. There are 12 or 13 lots on that parcel and this covers both the expansion parcel and that small piece of I-3B. You previously set today as the date, place and time for the public hearing and adopted two resolutions, one declaring your intent to levy assessments and the other setting the public hearing. At this time, we will open the public hearing. For the record, no members of the public are present.

**A. Consideration of Engineer's Report**

Mr. d'Adesky: We don't need to adopt either one of these independently. It was part of the previously approved resolution that was adopted.

Mr. Flint: The Engineer's Report was prepared by KPM Franklin, defining what's called "The 2019 Project" which not only includes improvements for the area that you are considering in this resolution to impose assessments, but also identifies the remaining unfunded 2015 projects in the original boundaries of the District. In the Engineer's Report, the District Engineer defines the project on Page 11 in Tables 9.1, 9.2 and 9.3. The first table, 9.1 has the estimated improvements that were not funded through the original Series 2015 bonds within the original boundaries of the District. Table 9.2 has the estimated improvements in the expansion parcel and Table 9.3 has the estimated improvements in the I-3B parcel.

Mr. Morgan: In Table 9.1, "Professional Fees/Permitting" is \$10,493,282.03. Does it include impact fees?

Mr. Flint: It includes impact fees.

Mr. Morgan: Is it so high because of the impact fees?

Mr. Flint: Yes, we asked that it say "Professional Fees/Permitting/Impact Fees."

Mr. Morgan: Okay, I just wanted to make sure.

Mr. Bichard: It's really the Toho Water Utility for water and sewer.

Mr. Morgan: Right.

Mr. Flint: Mark reviewed these costs and provided comments to Mike Enot incorporating these costs. What we are considering for purposes of this public hearing, is the \$4,414,940 in Table 9.2 and a pro-rated portion of Table 9.3, which covers the cost for all 49 lots. We are only dealing with a portion of the 49 lots. It's either 12 or 13 lots, which I will confirm when I get to the methodology. So, we are using 25% of that \$1,500,000.

Mr. Bichard: Is that because of what was added as opposed to what was there before?

Mr. d'Adesky: Yes, this specific levy is for the things that clearly have never been assessed in the past so The Cove, which was outside of the District and this portion that was owned by the District, were never assessed and that's very clear.

Mr. Flint: Yes, this covers the piece of CDD owned land that we are swapping with Lennar.

Mr. Morgan: So, this is just the 208 units?

Mr. d'Adesky: It's for The Cove units plus the 12 to 13 units that are part of the swap parcel.

Mr. Bichard: Yes, the I-PH3B Swap Area kind of grew off of I-3B and that was not included the first time.

**B. Consideration of Master Assessment Methodology Report for the Cove Assessment Area**

Mr. Flint: You also have the Master Assessment Methodology Report. Table 1 on Page 10 shows the projected 195 units within the expansion parcel plus the 13 units in what we are calling "*I-PH3B Swap Area*." That's just the piece that the CDD owns that we are swapping with Lennar so there are 208 units between those two.

Mr. Morgan: Rob, I know at the last meeting there was discussion as to the actual amount of lots in The Cove. Did we clarify that because you thought it was more than what we were talking about?

Mr. Bonin: Yes, that's correct because the balance of The Cove lots were already included in what was the former Tract B, on the east side of The Cove. There are 245 lots total in The Cove, but only 208 represents the new land because the balance was the older land.

Mr. Morgan: Are you happy with that number and it's an accurate number?

Mr. Bonin: Yes.

Mr. Morgan: I just wanted to clarify.

Mr. Flint: In Table 2 we have what we are calling "The Cove Costs," which is identified in the Engineer's Report as \$4,414,940. The I-PH3B Swap Area is just 25% of the \$1,500,000 identified in the Engineer's Report that totals \$4,812,800. Table 3 is a bond sizing based on that \$4,812,800. We added a Debt Service Reserve anticipating max annual debt, capitalized interest of 24 months, Underwriter's discount of 2%, cost of issuance of \$220,000 and then we rounded it up with a contingency to get the total of \$6,500,000. We don't anticipate issuing \$6,500,000 for this piece, but are setting a ceiling so you have the flexibility to do that.

Mr. Morgan: In the FMSbonds letter, didn't you say 5.75%? This says 6%.

Mr. d'Adesky: That's in an abundance of caution just to set it higher so it's a percentage higher.

Mr. Flint: This is for purposes of setting a ceiling. The Bond Delegation Resolution is setting parameters when they actually go out and market it. If it's higher than 5.75% they can't close.

Mr. d'Adesky: But it could come back.

Mr. Morgan: Yes, that's why I was asking why it said 6%. Very good.

Mr. Flint: Table 4 shows the improvement cost per unit by taking the 208 lots and dividing it into the \$4,812,800. Table 5 shows the par debt per unit. Table 6 is the net and gross annual debt assessment if we were to actually issue \$6,500,000. It also shows you what the per unit annual assessment would be. Again, we don't necessarily anticipate that will occur, but this is just giving you the flexibility when you actually go to price the bonds. Those will be targeted to what your desired per unit amount is. Table 7 is a Preliminary Assessment Roll, which includes the legal description of the expansion area plus the legal description of the portion of the I-3B parcel, the 2.3 acres. Attached are the legal descriptions. We will need to refine some of this information so you will be adopting this in substantial form. That's the methodology. Are there any questions?

**C. Public Comment & Testimony**

Mr. Flint: No members of the public are here to provide comment or testimony.

**D. Consideration of Resolution 2019-06 Levying Assessments**

Mr. d'Adesky: George pretty much explained the levy of assessments. It goes through the authorizations. We previously adopted the Engineer's Report and now we are adopting the Master Assessment Methodology Report as included, which will be attached. We are authorizing the project as described by the Engineer's Report, giving the estimated cost of the improvement as part of the Engineer's Report, confirming the Master Assessment Methodology Report, finalizing the assessments and providing for a payment and method of collection on those improvements.

Mr. Flint: Are there any questions on the resolution?

Mr. d'Adesky: As George said, we are adopting it in substantially final form so we can fill in the dates, update the numbers and make sure those are accurate.

Mr. Flint: If there are no questions, we need a motion to adopt Resolution 2019-06.

On MOTION by Mr. Bonin seconded by Mr. Morgan with all in favor, Resolution 2019-06 Levying Assessments in substantially final form, was approved.

Mr. Flint: At this time we will close the public hearing.

**SEVENTH ORDER OF BUSINESS****Consideration of Resolution 2019-07  
Approving Land Swap**

Mr. d'Adesky: This resolution brings together what we previously approved in more of a hodgepodge manner. We previously approved the I-3B plat and any exchanges related to that, but didn't specify what the District was getting. We had an idea of what the District was giving and which sliver of land needed to be part of I-3B. We eventually settled on acreage which exceeds the amount that the District is receiving, which I believe is 2.5 acres. The engineers had to do a certification of that benefit to clean that up. Bond Counsel requested this resolution just so they have it in a tight package so they can show this was approved as part of their due diligence.

Mr. Morgan: Is this the piece we took out an easement for?

Mr. Bonin: Yes.

Mr. Flint: Are there any questions on the resolution? If not, we need a motion to adopt it.

On MOTION by Mr. Bonin seconded by Mr. Morgan with all in favor, Resolution 2019-08 Approving Land Swap, was approved.

**EIGHTH ORDER OF BUSINESS****Consideration of Resolution 2019-08  
Declaring Special Assessments on Certain  
Property Within the District for Unallocated  
Portions of the 2015 Project – Added**

Mr. Flint: I provided a revised agenda to the Board on two items we added.

Mr. d'Adesky: We have two resolutions; one to declare assessments and the second one to set a public hearing. With these specific assessments, when we described the 2015 project, certain properties that were within the District, all of which at this point are platted, with the exception of I-3B, were not allocated to the Series 2015 debt so they are unallocated for their portion of the 2015 project. There are a large number of units, which Mark has a list of. George can generate a list of the units that are going to be levied as part of this 2019 issuance. In the previous Assessment Methodology Report prepared by Fishkind & Associates, they identified the tracts with parcel ID numbers, but did it without using legal descriptions or associating that with any sketch or legal. Therefore, we were unable to tie those parcel ID numbers together, which are now defunct and can't be called back up with the current lot list as platted, along with I-3B. There were several exclusions that were in previous descriptions that caused us to say,

“Let’s just re-notice everything.” We spoke with the Underwriter and it won’t mess up the timing. It will happen around the same time as the closing so we will get that done about the end of February and clean this up and make sure that we noticed all of the lots properly. So that is the purpose of these two assessments. The first is the declaration assessment, which will attach Mike Enot’s Engineer’s Report, the same one that is attached to the other report which is why it’s not included. There is also George’s Supplemental Methodology Report, which will include the list of all of the lots to be included within the project.

Mr. Flint: Originally, the 2015 Series was supposed to overlay the entire boundaries of the District and when it was first platted and first assigned. The entire District was originally supposed to be assessed and then as lots were platted, that 2015 Series of debt was supposed to be fully absorbed so that the remaining lots within the District are going to be pledged to this new bond issue.

Mr. Morgan: Have these homeowners been paying assessments?

Mr. d’Adesky: No.

Mr. Morgan: So we are going to get hit with an assessment cost all of a sudden that they had to pay?

Mr. Flint: No, there are only a limited number of lots that may have been closed by Lennar. The unassigned lots are primarily all owned by Lennar.

Mr. Morgan: Okay.

Mr. Flint: There may be a small handful that they closed on. But when we went through the process of assigning the Series 2015 debt, it was primarily signed to end users.

Mr. Morgan: Where would these lots be, in the new section?

Mr. d’Adesky: They are all over the place.

Mr. Morgan: As soon as we fill them, people move in.

Mr. Flint: In an abundance of caution, we are just re-assessing the remaining lots that weren’t assigned the Series 2015 debt.

Mr. d’Adesky: Then they will be on par with the remainder of the community.

Mr. Morgan: Sure.

Mr. Flint: Then when we actually go to issue bonds, we are issuing bonds on the remaining 15 lots plus the expansion area in I-3B.

Mr. Morgan: So we are doing it all at once.

Mr. Flint: Yes, in looking at a 30-day mailed notice requirement, the earliest we would want to do the hearing would be February 25<sup>th</sup>, which would still give us time to close by the end of February.

Mr. d'Adesky: Something like February 26<sup>th</sup> or February 27<sup>th</sup> will work.

Mr. Flint: A lot of times you have the pre-closing right after the assessment hearing and we can likely have the pre-closing on February 25<sup>th</sup> and close within a couple of days. Andrew, do you want to present Resolution 2019-08?

Mr. d'Adesky: Yes, that was essentially the main parameters of it. The resolution approves and adopts the Engineer's Report, setting the amount of the Capital Improvement Plan, which was listed here as the cost associated with the unallocated portion of the 2015 project. It also states that the assessments are going to defray up to \$22,000,000, which is the amount of the Delegation Resolution. It can't exceed that. It also approves the Engineer's Report and Assessment Methodology Report as attached, noting that the assessments are going to be levied on those properties in accordance with their benefit. It finally proposes to set a subsequent resolution to fix a date and time of the public hearing and allows the District Manager to publish the public hearing date in the newspaper.

On MOTION by Mr. Morgan seconded by Mr. Bonin with all in favor, Resolution 2019-08 Declaring Special Assessments on Certain Property Within the District for Unallocated Portions of the 2015 Project, was approved.

## **NINTH ORDER OF BUSINESS**

### **Consideration of Resolution 2019-09 Setting a Public Hearing for Special Assessments for Unallocated Portions of the 2015 Project - Added**

Mr. d'Adesky: Resolution 2019-09 sets the date, place and time of the public hearing. We need to settle on that. If you want we can have it here. It just needs to be in an area that the public can get to.

Mr. Bonin: Does it need to be at least 30 days out?

Mr. d'Adesky: Yes, which is around February 25<sup>th</sup> or February 26<sup>th</sup>.

Mr. Flint: February 25<sup>th</sup> is a Monday.

Mr. Morgan: That works for me.

Mr. Bonin: February 25<sup>th</sup> at 1:00 p.m.?

Mr. d'Adesky: Or 11:00 a.m.

Mr. Morgan: 11:00 a.m. is better for me.

Mr. d’Adesky: So the public hearing will be on February 25, 2019 at 11:00 a.m. at this location, which we will include in the blanks the resolution. That allows time for advertising by GMS.

Mr. Flint: Are there any questions? If not, we need a motion to adopt Resolution 2019-09.

On MOTION by Mr. Bonin seconded by Mr. Bichard with all in favor, Resolution 2019-09 Setting a Public Hearing for Special Assessments on Certain Property Within the District for Unallocated Portions of the 2015 Project on February 25, 2019 at 11:00 a.m., at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida, was approved.

Mr. Morgan: Are individual homeowners notified by mail or do they have to find out about it through the website?

Mr. Flint: To the extent that there are any individual homeowners that own some of those unassigned lots, they are required to get a first class mailed notice, but we are mailing the first class mailed notice to the address that the Property Appraiser provides, which may not always be the end user depending on when they closed.

Mr. Morgan: Okay.

Mr. Flint: Our only obligation is the first class mailed notice and then there are two notices in the newspaper. Even though there is no current debt, if they bought a home, there are disclosures that are in place that tell them that the District may assess up to a certain dollar amount. It was disclosed, although it’s not currently on the tax bill.

Mr. Morgan: I understand.

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Flint: Do you have anything else Andrew?

Mr. d’Adesky: Adam probably remembers this, but we will deal with the impact fees for the road once we get past the bond issuance, but that’s something for the future.

**B. Engineer**

Mr. Flint: Mike, do you have anything?

Mr. Enot: No.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint: You have the check register from November 26, 2018 through January 16, 2019 totaling \$1,237,927.52. The detailed register is behind the summary. A significant amount is for the transfer of debt service assessments from the General Fund to the Trustee, anywhere it says "Shingle Creek CDD C/O Regions Bank." We get assessment revenue from the County in one check for Operations and Maintenance (O&M) and Debt and then we have to write a check to the Trustee. That's why that number is inflated. A significant portion of that is the debt service assessment revenue. Are there any questions on the check register? If not, I would ask for a motion to approve it.

On MOTION by Mr. Bonin seconded by Mr. Bichard with all in favor, the Check Register November 26, 2018 through January 16, 2019, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint: These are unaudited through December 31, 2018. If there are any questions, we can discuss those. If not, no action is required by the Board.

• **Field Manager's Report** (*Added to the Agenda*)

Mr. Flint: Alan, do you have anything for the Field Manager's Report?

Mr. Scheerer: No, we will be excited when that work is completed in front of Osceola Parkway and Storey Lake Boulevard. We had a landscape inspection and a site visit scheduled for last Thursday with Michelle, which ended up being cancelled, but Down to Earth and I facilitated that. They sent me an email about a possible new pond, but I don't think it's ready for us to be maintaining it yet. I didn't have time to get all of the information prior to this meeting.

Mr. Morgan: Which pond?

Mr. Scheerer: Back by the Target.

Mr. Morgan: That square pond in the back?

Mr. Scheerer: Yes.

Mr. Morgan: I thought we had that under maintenance.

Mr. Scheerer: Not from the CDD’s perspective. I’m not aware that’s been turned over. I just received the information today so I will follow through with that on my next site visit, which will be on Thursday. If I need any information, I guess I can get a hold of Barry and we can double check all of that.

Mr. Bichard: Yes, make sure that I’m emailed on any requests.

Mr. Scheerer: Of course.

Mr. Morgan: That makes sense because Mark keeps asking me to have Horizon mow it.

Mr. Bichard: It’s more than mowing. The bank on Natures Ridge Road isn’t too bad, but the other three are.

Mr. Morgan: He hasn’t asked me to clear those yet. We’ve only cleared the bank on Natures Ridge Road.

Mr. Bichard: Mark told me that he wanted to do three sides of it and to leave the growth behind Target to help hide it. I think we should go ahead and clean everything up.

Mr. Morgan: I will let all of you discuss it.

**ELEVENTH ORDER OF BUSINESS            Other Business**

Mr. Flint: Is there anything else that the Board wants to discuss that is not on the agenda? Hearing none,

**TWELFTH ORDER OF BUSINESS            Supervisor’s Requests**

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

**THIRTEENTH ORDER OF BUSINESS            Adjournment**

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

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION IV

January 28, 2019

Shingle Creek Community Development District  
Governmental Management Services - Central Florida, LLC  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801  
Attn: George Flint

**Re: Shingle Creek Community Development District  
Special Assessment Bonds, Series 2019 (2019 Assessment Area)**

Dear George

Greenberg Traurig, P.A. would be pleased to serve as Bond Counsel to the Shingle Creek Community Development District (the "District") in connection with its proposed issuance of special assessment bonds for the acquisition and construction of certain public infrastructure and related incidental costs, including the costs of issuance of the Bonds.

We propose to perform all of the services customarily performed by bond counsel, including necessary tax analysis in connection with the issuance of the above-referenced Bonds under a master trust indenture and a supplemental trust indenture (which we shall prepare), including the preparation of all bond resolutions, the drafting of all closing papers, the delivery of our tax opinion to the investors and assistance in the preparation of a limited offering memorandum. For our services in this capacity, we would propose a legal fee of \$55,000 for the work associated with the issuance of the Bonds. Our quoted fee is the same fee we charged for the 2015 Bonds.

We will also seek reimbursement of our reasonable documented expenses; such fees and expenses payable at, and contingent upon, the closing of the Bond issues (other than our expenses which are not contingent on the closing of the Bonds). Our fees assume that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amount without notice to the Board of Supervisors.

If our fee quote is acceptable to you, please indicate by signing below on the extra copy of this letter enclosed and return the same to me.

Shingle Creek Community Development District  
January 28, 2019  
Page 2

If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Very truly yours,



Stephen D. Sanford, Shareholder

Agreed and Accepted:

**SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

SDS/st

WPB 384405284v2/157837.010200

# SECTION V

# 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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## 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
<b>2019 Project</b>			
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
		<b>Sub-Total</b>	<b>1,001</b>
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
		<b>Sub-Total</b>	<b>960</b>
Cove II-Westgate PH1A	Len OT Holdings, LLC	SF	43
Cove II-Westgate PH1B	Len OT Holdings, LLC	SF	152
		<b>Sub-Total</b>	<b>195</b>
		<b>TOTAL</b>	<b>2,156</b>

**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
<b>TOTAL</b>				<b>95.68</b>

#### 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
<b>TOTAL</b>				<b>19.10</b>

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
	<b>Sub-Total</b>	<b>\$7,551,148.03</b>
10.0	Professional Fees/Permitting /	\$10,493,282.03
11.0	Contingency	\$1,040,629.94
	<b>Total</b>	<b>\$19,085,060</b>

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	
4.0	Sanitary Sewer	\$429,000
5.0	Reclaimed Water	\$858,000
6.0	Storm Drainage	\$25,000
7.0	Landscaping, Sod, Irrigation	\$1,384,500
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
	<b>Sub-Total</b>	<b>\$4,388,940</b>
11.0	Contingency	\$26,000
	<b>Total</b>	<b>\$4,414,940</b>

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	
4.0	Sanitary Sewer	\$200,000
5.0	Reclaimed Water	\$300,000
6.0	Storm Drainage	
7.0	Landscaping, Sod, Irrigation	\$384,500
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
	<b>Sub-Total</b>	
11.0	Contingency	\$150,000
	<b>Total</b>	<b>\$1,500,000</b>

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 13 B	\$4,414,940
Reimbursement for eligible costs within Expansion Area	<u>\$1,500,000</u>
	\$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.

Engineer's Report for the Status of the 2019 Project – Shingle Creek CDD

**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 (Ika 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
080418-19	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
060816-19	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/ Wld 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.

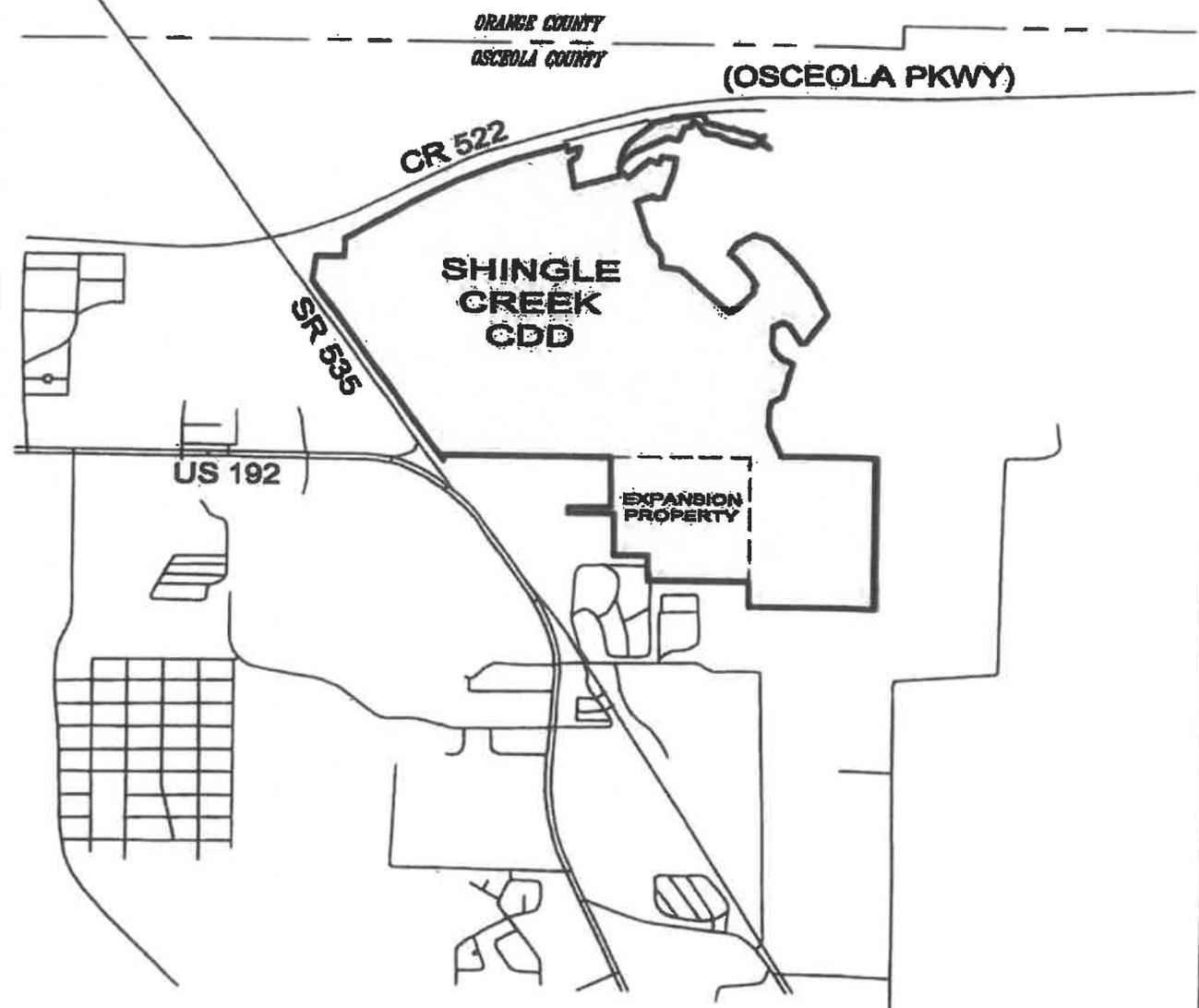
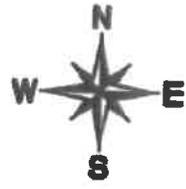
The best information available used in preparing the remainder of the cost estimates include the preliminary site plan for projects not under construction, construction contract plans stamped released for construction for projects under construction, surveyor's sketches of descriptions, existing permits,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



NOT TO SCALE



FOR EAST VINE STREET, KISSIMMEE FL., 34744  
TEL: (407) 648-4216 FAX: (407) 648-0324

### LOCATION MAP

### SHINGLE CREEK CDD

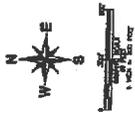
Exhibit  
1

DATE: 12/05/2018

**EXHIBIT 2-1**  
**DISTRICT BOUNDARIES SURVEY**

NOT TO SCALE

DISTRICT BOUNDARY EXHIBIT  
FOR  
SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT



1504 EAST VINE STREET, KISSIMMEE FL 34744  
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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 - 190.046, 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



EP No. 52055 P No. 6605

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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.



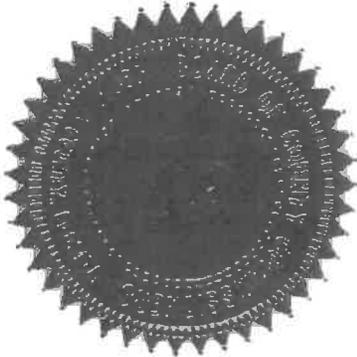
ED No. 52703 - P No. 6805

156E EAST VINE STREET, KISSIMMEE FL, 34744  
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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. 32259 DP No. AR05

1468 EAST VINE STREET, KISSIMMEE FL. 34744  
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**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



EB No. 32050 P No. 8805

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**ORDINANCE 18-75**

**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 S13°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 350.22 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 1/4 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,



EQ No. 52059 P.No. 6605

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**ORDINANCE 18-75**

**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:



CE No. 32759 P No. 6808

1362 EAST VINE STREET, KISSIMEE FL 34744  
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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 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 73.40 ACRES, MORE OR LESS.

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



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CB No. 32059 OF REC. 6005

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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) 248-6270  
[www.dos.state.fl.us](http://www.dos.state.fl.us)



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EE No. 32059 PE No. 61805

136B EAST VINE STREET, KISSIMMEE FL. 34744  
TEL: (407) 846-1216 FAX: (407) 846-0284

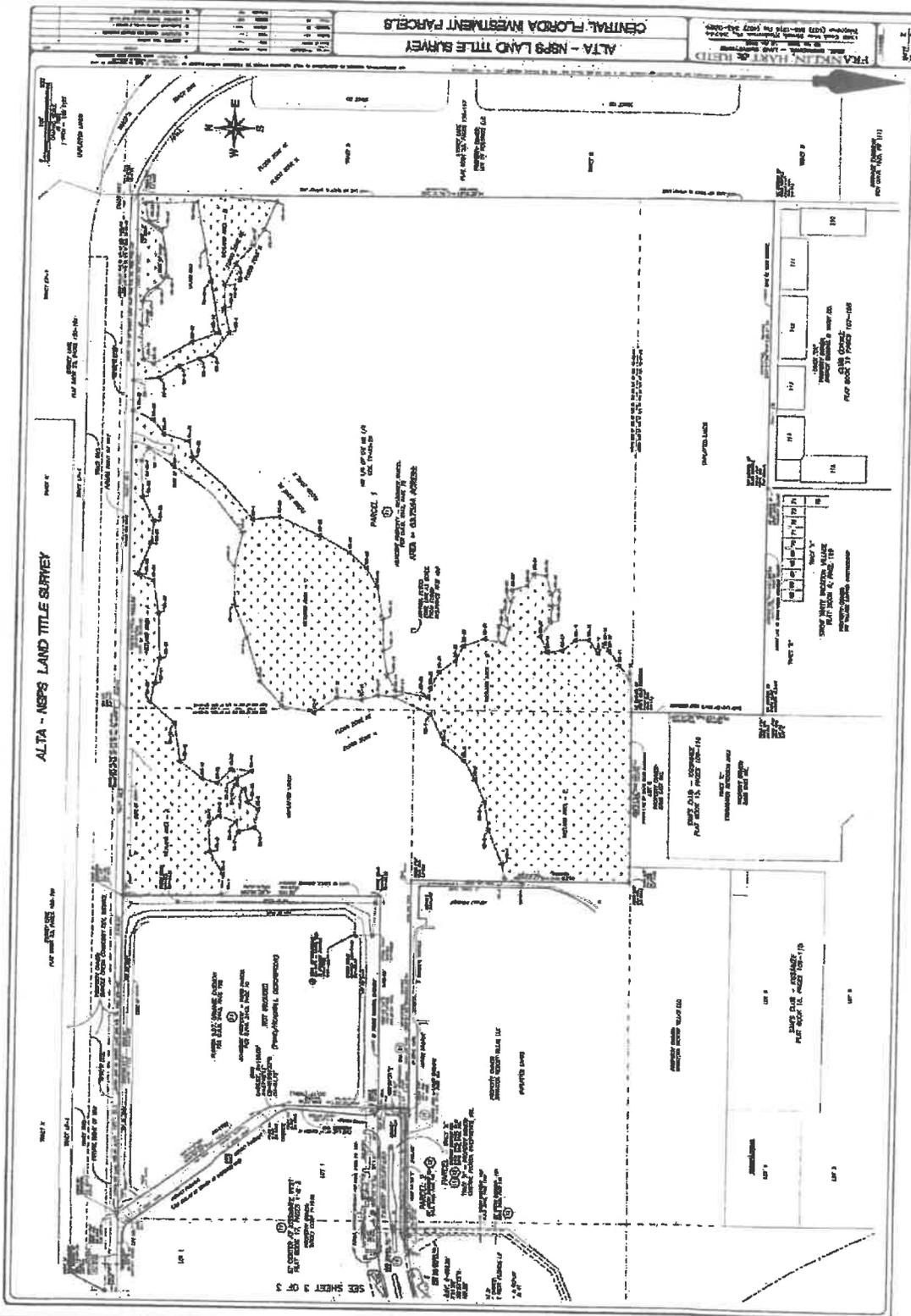
**ORDINANCE 18-75**

**SHINGLE CREEK CDD**

**Exhibit  
2-2K**

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





NOT TO SCALE



1365 EAST VINE STREET, KISSIMMEE FL., 34744  
 TEL: (407) 940-1218 FAX: (407) 940-0224

**EXPANSION PROPERTY  
 SURVEY  
 SHINGLE CREEK CDD**

**Exhibit  
 2-3B**

DATE: 12/05/2018



**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 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.



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**EXPANSION PROPERTY  
LEGAL DESCRIPTIONS  
SHINGLE CREEK CDD**

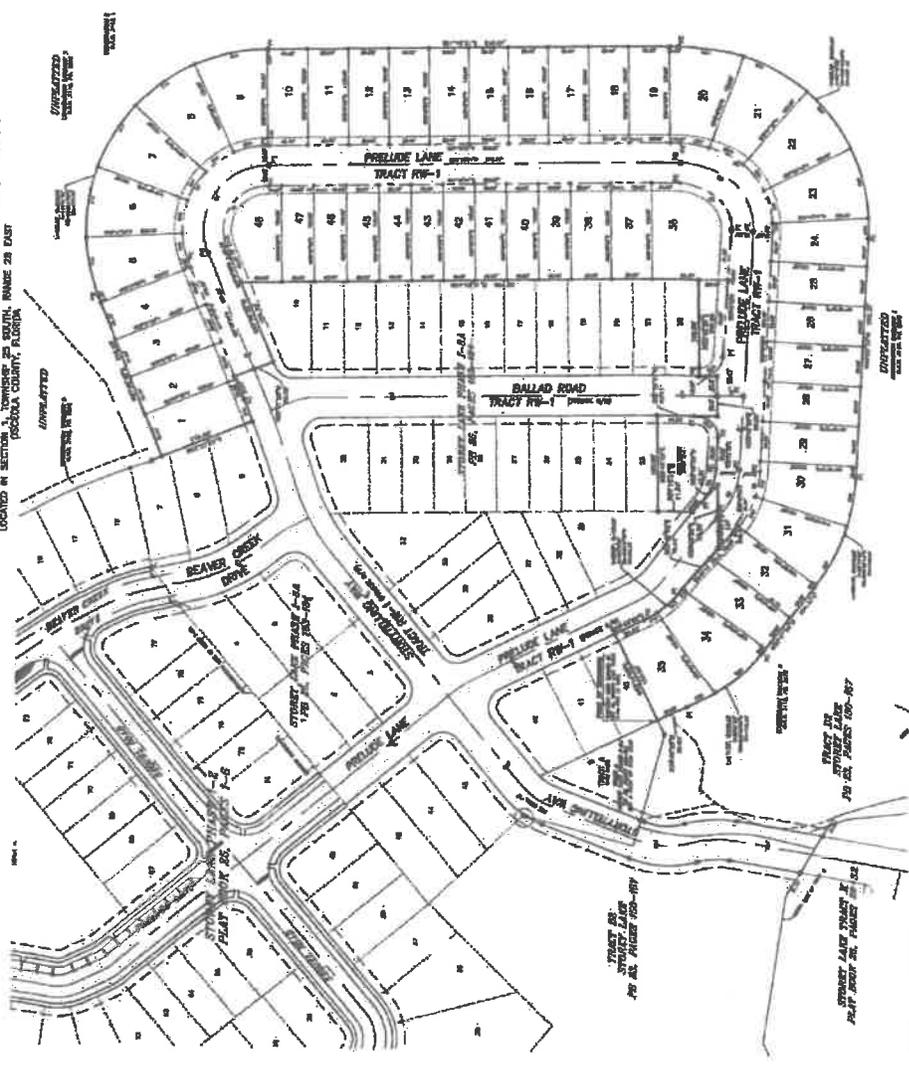
**Exhibit  
2-4**

DATE: 12/05/2018

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



**STOREY LAKE PHASE I-3B**  
 A REPLAT OF TRACTS 81A & 82A, STOREY LAKE PHASE I-3A, RECORDED IN PLAT BOOK 25, PAGES 163 AND 164, AND A PORTION OF TRACT 20, STOREY LAKE, RECORDED IN PLAT BOOK 28, PAGES 160-167, A PORTION OF TRACT I-2A, STOREY LAKE PHASE I-2, RECORDED IN PLAT BOOK 28, PAGES 1-6, OF THE PUBLIC RESERVES OF OSWALDO COUNTY, FLORIDA, LOCATED IN SECTION 3, TOWNSHIP 28 SOUTH, RANGE 28 WEST, COCOA COUNTY, FLORIDA.



Lot	Area	Dimensions	Notes
1	0.12	10.00 x 12.00	
2	0.12	10.00 x 12.00	
3	0.12	10.00 x 12.00	
4	0.12	10.00 x 12.00	
5	0.12	10.00 x 12.00	
6	0.12	10.00 x 12.00	
7	0.12	10.00 x 12.00	
8	0.12	10.00 x 12.00	
9	0.12	10.00 x 12.00	
10	0.12	10.00 x 12.00	
11	0.12	10.00 x 12.00	
12	0.12	10.00 x 12.00	
13	0.12	10.00 x 12.00	
14	0.12	10.00 x 12.00	
15	0.12	10.00 x 12.00	
16	0.12	10.00 x 12.00	
17	0.12	10.00 x 12.00	
18	0.12	10.00 x 12.00	
19	0.12	10.00 x 12.00	
20	0.12	10.00 x 12.00	
21	0.12	10.00 x 12.00	
22	0.12	10.00 x 12.00	
23	0.12	10.00 x 12.00	
24	0.12	10.00 x 12.00	
25	0.12	10.00 x 12.00	
26	0.12	10.00 x 12.00	
27	0.12	10.00 x 12.00	
28	0.12	10.00 x 12.00	
29	0.12	10.00 x 12.00	
30	0.12	10.00 x 12.00	
31	0.12	10.00 x 12.00	
32	0.12	10.00 x 12.00	
33	0.12	10.00 x 12.00	
34	0.12	10.00 x 12.00	
35	0.12	10.00 x 12.00	
36	0.12	10.00 x 12.00	
37	0.12	10.00 x 12.00	
38	0.12	10.00 x 12.00	
39	0.12	10.00 x 12.00	
40	0.12	10.00 x 12.00	
41	0.12	10.00 x 12.00	
42	0.12	10.00 x 12.00	
43	0.12	10.00 x 12.00	
44	0.12	10.00 x 12.00	
45	0.12	10.00 x 12.00	
46	0.12	10.00 x 12.00	
47	0.12	10.00 x 12.00	
48	0.12	10.00 x 12.00	

SEE SHEET 1 OF 2 FOR NOTES AND LEGEND



NOT TO SCALE



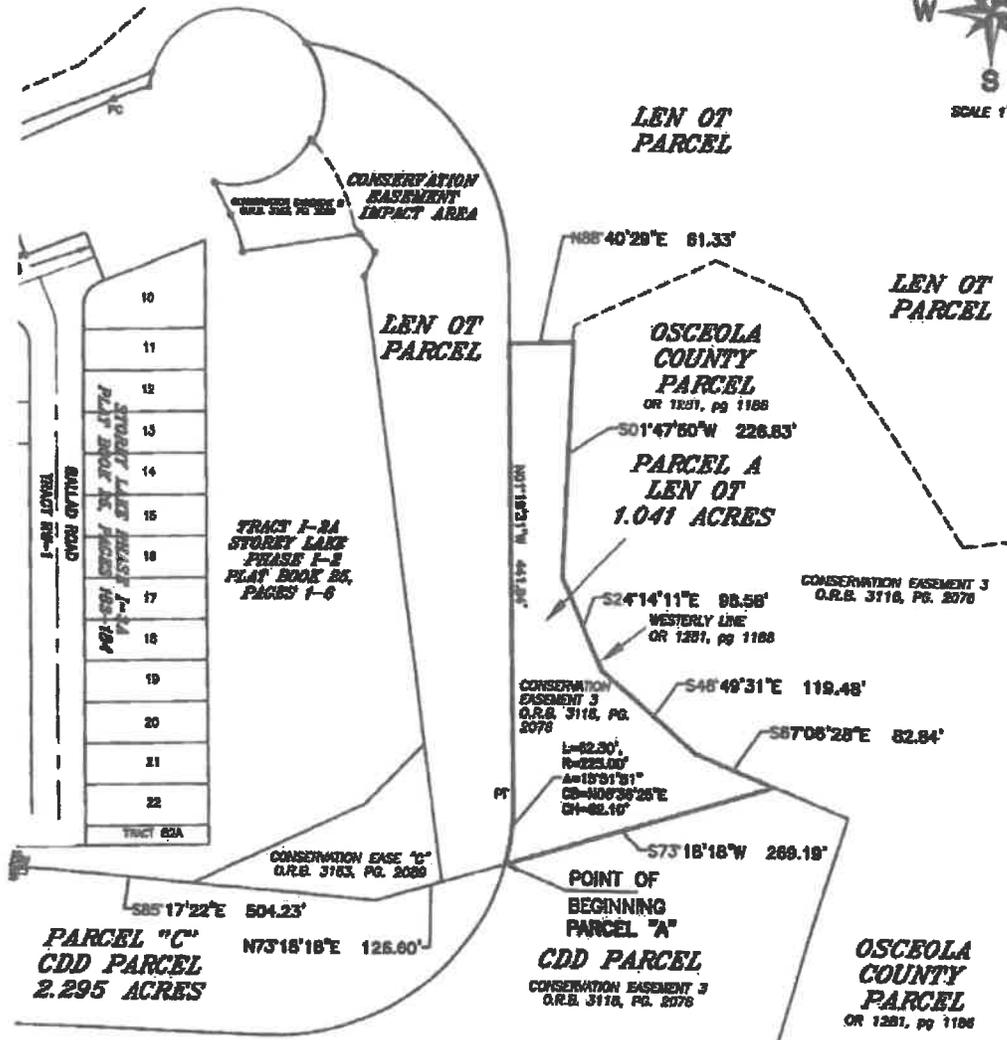
1400 EAST VINE STREET, MISSISSIPPI FL 34704  
 TEL: (407) 840-1216 FAX: (407) 840-0324

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

**Exhibit  
 2-5B**

DATE: 12/05/2018

**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 153-154, SOUTH LINE TRACT I-3A, S73°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 ABOVE SHOWN MEASUREMENTS WERE MADE BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF THEY ACCURATELY REPRESENT THE ACTUAL MEASUREMENTS MADE. I AM A LICENSED SURVEYOR IN THE STATE OF FLORIDA, LICENSE NO. 12345. DATE: 10/26/2011.

**DAVID B. JOHNSON, P.E., C.S.**  
 DAVID B. JOHNSON, P.E., C.S.  
 12345 W. UNIVERSITY BLVD., SUITE 100  
 GAITHERSBURG, MD 20878  
 TEL: (301) 251-1234 FAX: (301) 251-5678

SHEET 1 OF 3

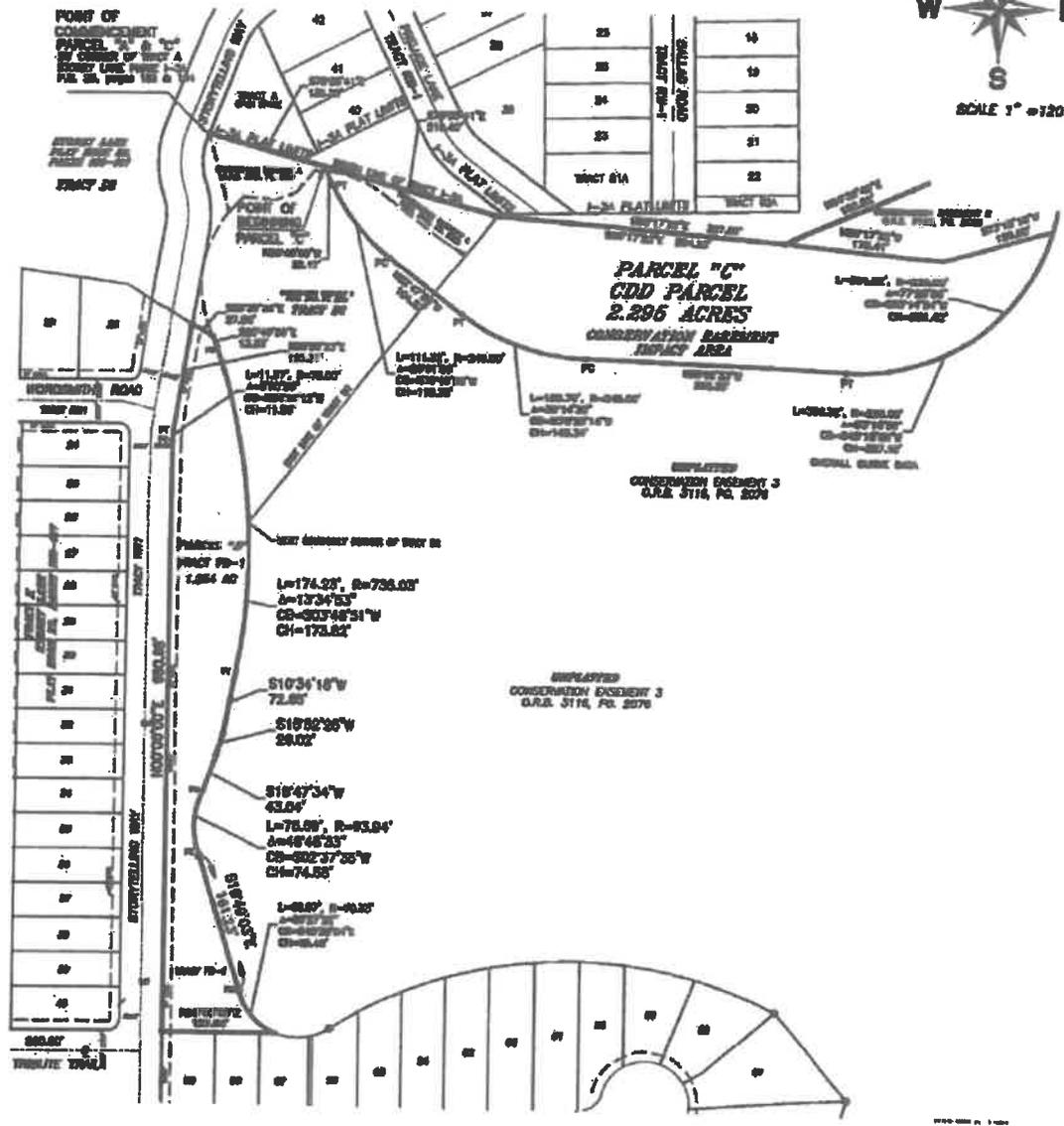


EB No: 12059 J.A. 6502  
 1368 EAST VINE STREET, MISSISSIPPI PL., 34744  
 TEL: (407) 843-1210 FAX: (407) 843-0224

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

**Exhibit  
 2-5C**

# 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, 678°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.



EB No. 32059 LP No. 6565  
 1368 EAST VINE STREET, KISSIMISSEE FL. 34744  
 TEL: (407) 845-1216 FAX: (407) 843-0324

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

Exhibit  
 2-5D

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

### LEGAL DESCRIPTION

#### PARCEL "A" (Lan 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  $N73^{\circ}18'18''E$ , 128.60 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  $15^{\circ}51'31''$ ; 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  $N01^{\circ}10'31''W$ , 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 1186-1188, 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 228.53 feet; thence run  $S24^{\circ}14'11''E$ , continuing along said westerly line, a distance of 68.58 feet; thence run  $S46^{\circ}49'31''E$ , continuing along said line, a distance of 119.48 feet; thence run  $S87^{\circ}09'28''E$ , 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" (Lan 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 PD-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 Lan 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  $N73^{\circ}18'18''E$ , 128.60 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 =  $S33^{\circ}14'54''W$ , 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  $36^{\circ}14'38''$ ; 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  $N52^{\circ}47'36''W$ , a distance of 104.53 feet, to a point of curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of  $28^{\circ}01'56''$ ; 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  $N26^{\circ}48'00''W$ , a distance of 22.12 feet, to the Point of Beginning.

Containing 2.295 acres, more or less.

SHEET 3 OF 3



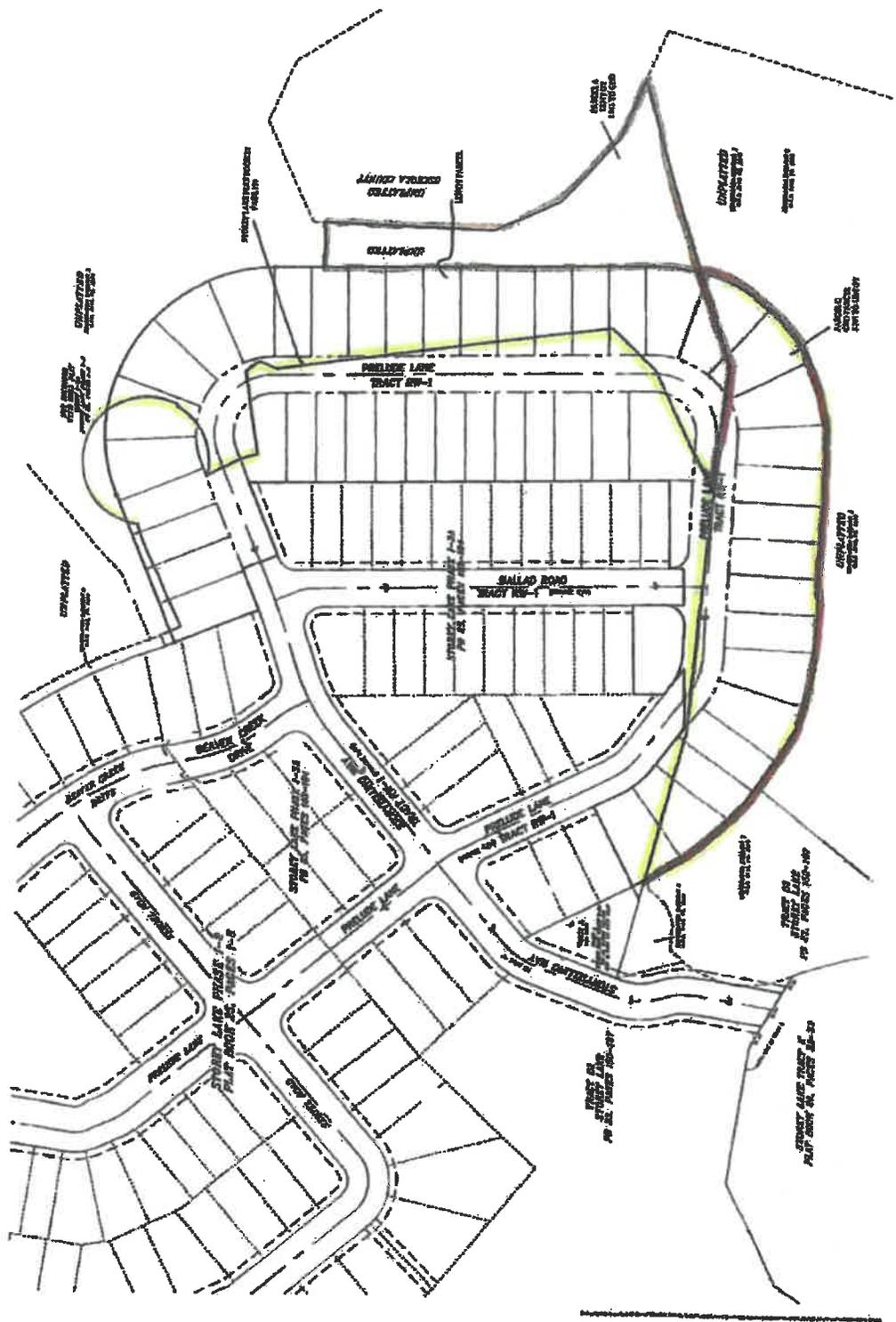
**KPMFranklin**  
ENGINEERS • PLANNERS • SURVEYORS

EB No. 32269 LP No. 6501

1368 EAST VINE STREET, KISSIMMEE FL, 34744  
TEL: (407) 846-4216 FAX: (407) 843-0324

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

**Exhibit  
2-5E**



ED No. 58059 19 JAN. 6502

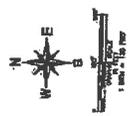
1368 EAST VINE STREET, KISSIMMEE FL, 34744  
 TEL: (407) 896-1216 FAX: (407) 343-0324

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

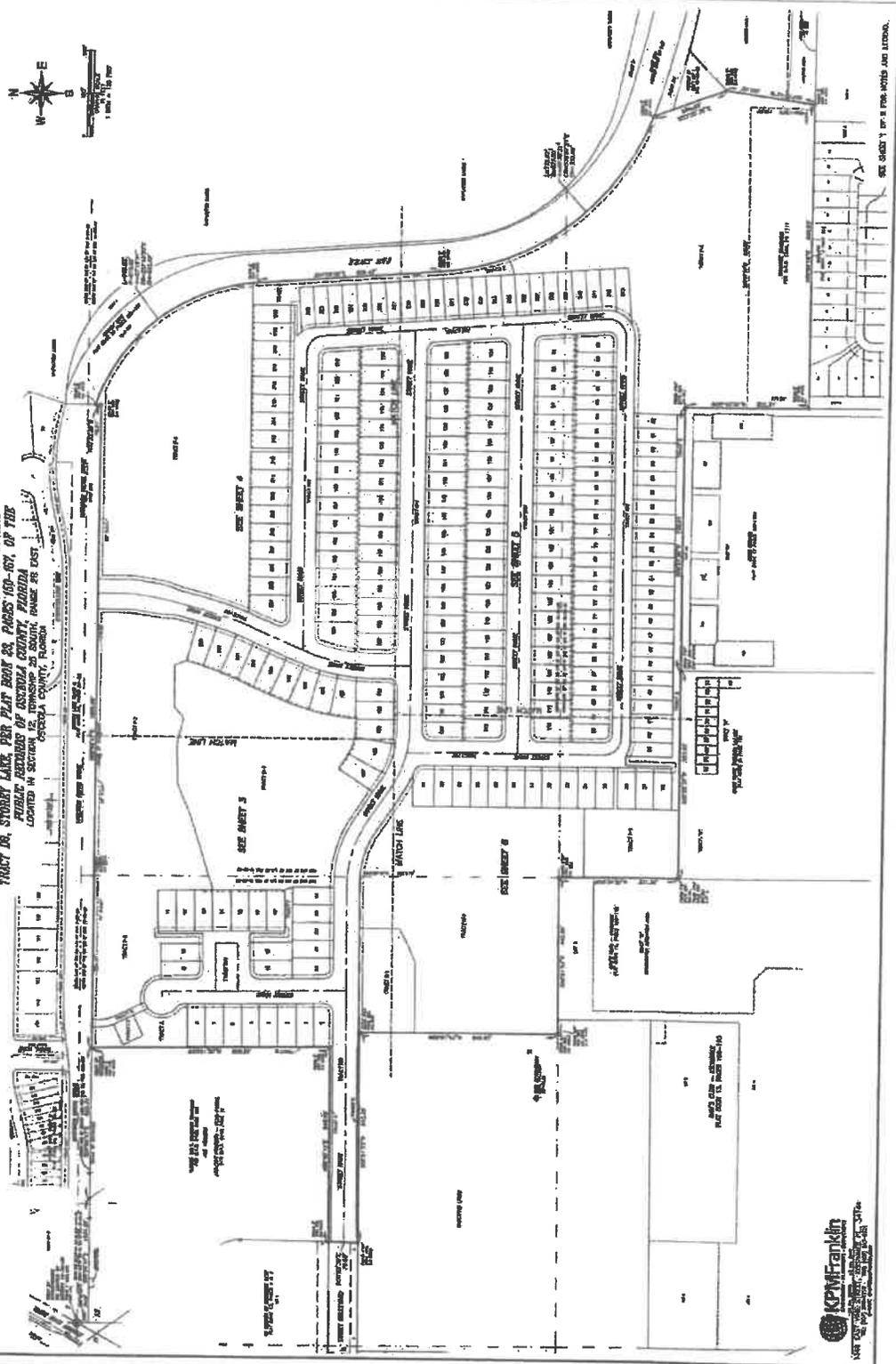
**Exhibit  
 2-5F**

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





**THE COVE AT STOREY LAKE II**  
 BEING A PORTION OF THE NORTH 1/2 OF SECTION 12, TOWNSHIP 25  
 SOUTH, RANGE 28 EAST AND A REPLAT OF TRACT B, TRACT 16 AND  
 TRACT 17, STOREY LAKE PER PLAT BOOK 23, PAGES 105-107, OF THE  
 PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA  
 LOCATED IN SECTION 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST.



SEE SHEET 1 OF 8 FOR NOTES AND LEGEND.



1200 EAST WIND STREET, MISSISSAUGA, ONT. L4X 1L2  
 TEL: (905) 648-1210 FAX: (905) 649-0324

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

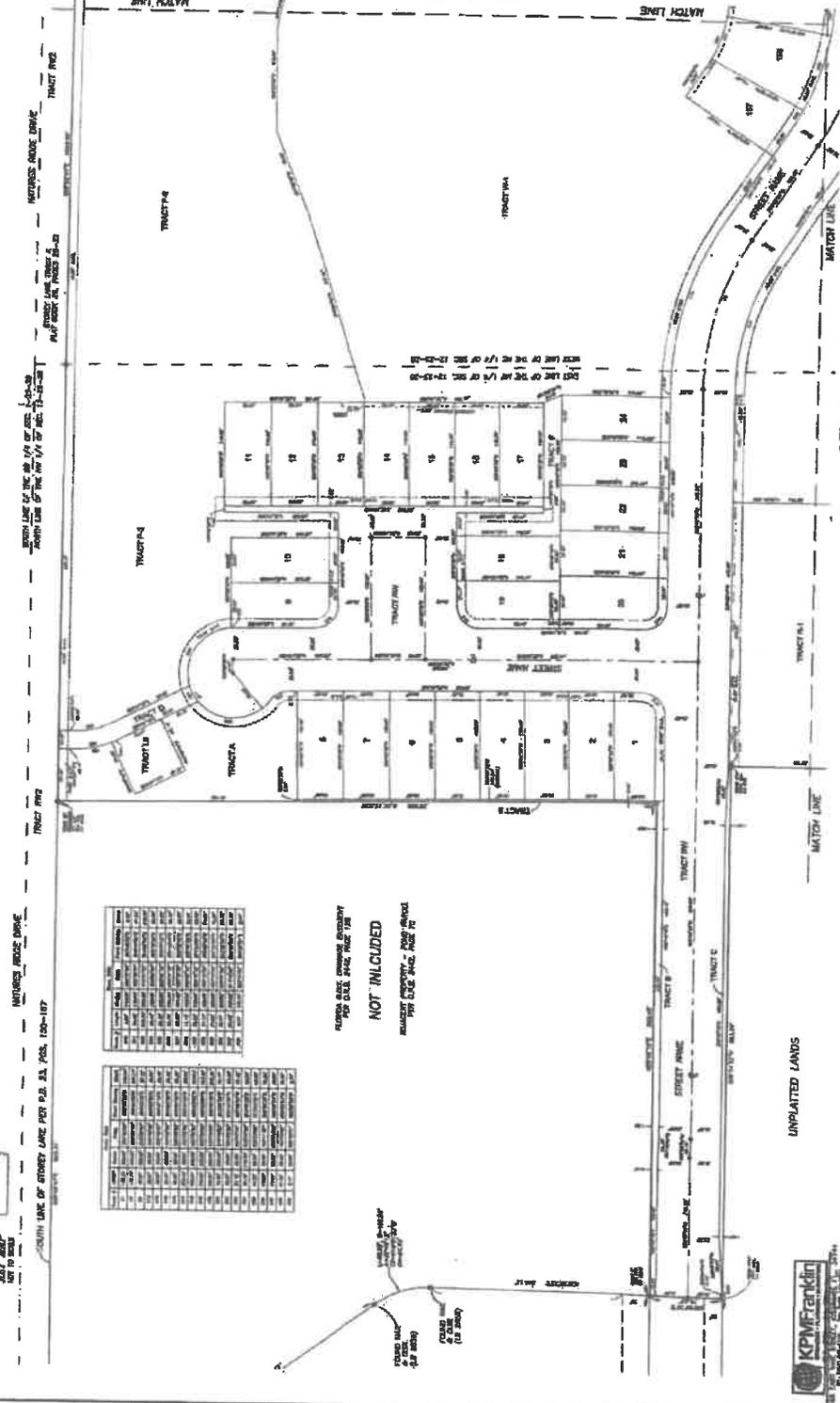
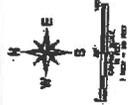
**Exhibit  
 2-6B**

DATE: 12/05/2018

**THE COVE AT STOREY LAKE II**  
 BEING A PORTION OF THE NORTH 1/2 OF SECTION 12, TOWNSHIP 25  
 SOUTH, RANGE 23 EAST AND A REPLAT OF TRACT B, TRACT 05, AND  
 TRACT D, STOREY LAKE, PER PLAT BOOK 28, PAGES 60-69, OF THE  
 PUBLIC RECORDS OF COSSILLA COUNTY, FLORIDA  
 LOCATED IN SECTION 12, TOWNSHIP 25 SOUTH, RANGE 23 EAST  
 COSSILLA COUNTY, FLORIDA



SHEET 3 OF 6 PLAT BOOK PAGE



**NOT INCLUDED**  
 THESE ARE REMAINS OF AN  
 EARLIER PLAT AND ARE NOT  
 PART OF THIS PLAT

TRACT	SECTION	TOWNSHIP	RANGE	PLAT	PAGES
TRACT A	12	25	23	1	1-10
TRACT B	12	25	23	2	11-20
TRACT C	12	25	23	3	21-30
TRACT D	12	25	23	4	31-40
TRACT E	12	25	23	5	41-50
TRACT F	12	25	23	6	51-60
TRACT G	12	25	23	7	61-70
TRACT H	12	25	23	8	71-80
TRACT I	12	25	23	9	81-90
TRACT J	12	25	23	10	91-100
TRACT K	12	25	23	11	101-110
TRACT L	12	25	23	12	111-120
TRACT M	12	25	23	13	121-130
TRACT N	12	25	23	14	131-140
TRACT O	12	25	23	15	141-150
TRACT P	12	25	23	16	151-160
TRACT Q	12	25	23	17	161-170
TRACT R	12	25	23	18	171-180
TRACT S	12	25	23	19	181-190
TRACT T	12	25	23	20	191-200
TRACT U	12	25	23	21	201-210
TRACT V	12	25	23	22	211-220
TRACT W	12	25	23	23	221-230
TRACT X	12	25	23	24	231-240
TRACT Y	12	25	23	25	241-250
TRACT Z	12	25	23	26	251-260
TRACT AA	12	25	23	27	261-270
TRACT AB	12	25	23	28	271-280
TRACT AC	12	25	23	29	281-290
TRACT AD	12	25	23	30	291-300
TRACT AE	12	25	23	31	301-310
TRACT AF	12	25	23	32	311-320
TRACT AG	12	25	23	33	321-330
TRACT AH	12	25	23	34	331-340
TRACT AI	12	25	23	35	341-350
TRACT AJ	12	25	23	36	351-360



171 No. 3669 171 No. 6607  
 171 EAST VINE STREET, KISSIMMEE FL, 32744  
 TEL: (407) 848-1216 FAX: (407) 848-0326

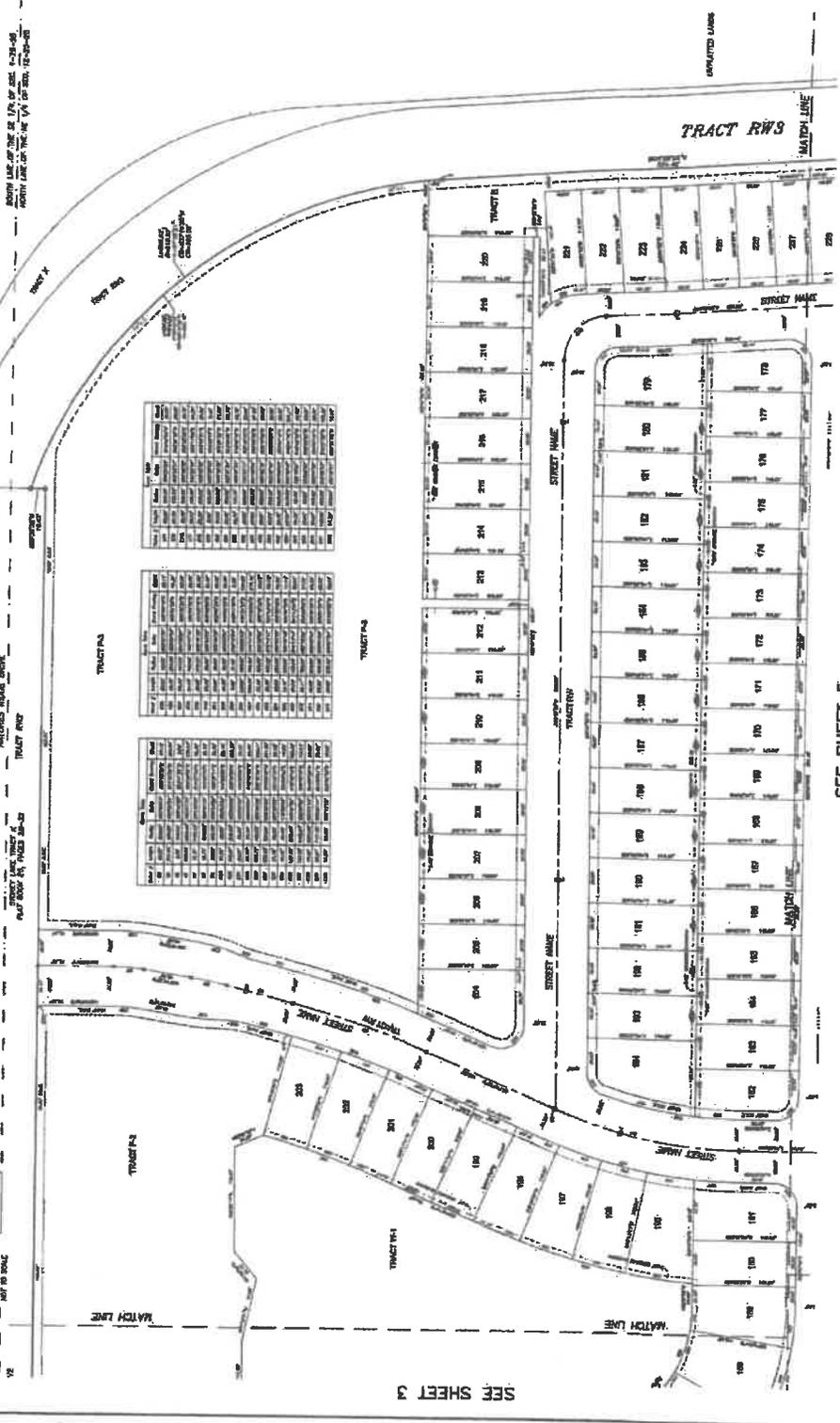
**THE COVE AT STOREY  
 LAKE II PLAT  
 SHINGLE CREEK CDD**

**Exhibit  
 2-6C**

DATE: 12/05/2018



**THE COVE AT STOREY LAKE II**  
 BEING A PORTION OF THE NORTH 1/2 OF SECTION 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST AND A REPLAT OF TRACT B, TRACT 25 AND TRACT 26, STOREY LAKE, PER PLAT BOOK 23, PAGE 163-167, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA  
 LOCATED IN SECTION 12, TOWNSHIP 25 SOUTH, RANGE 28 EAST OSCEOLA COUNTY, FLORIDA



SEE SHEET 3

SEE SHEET 5

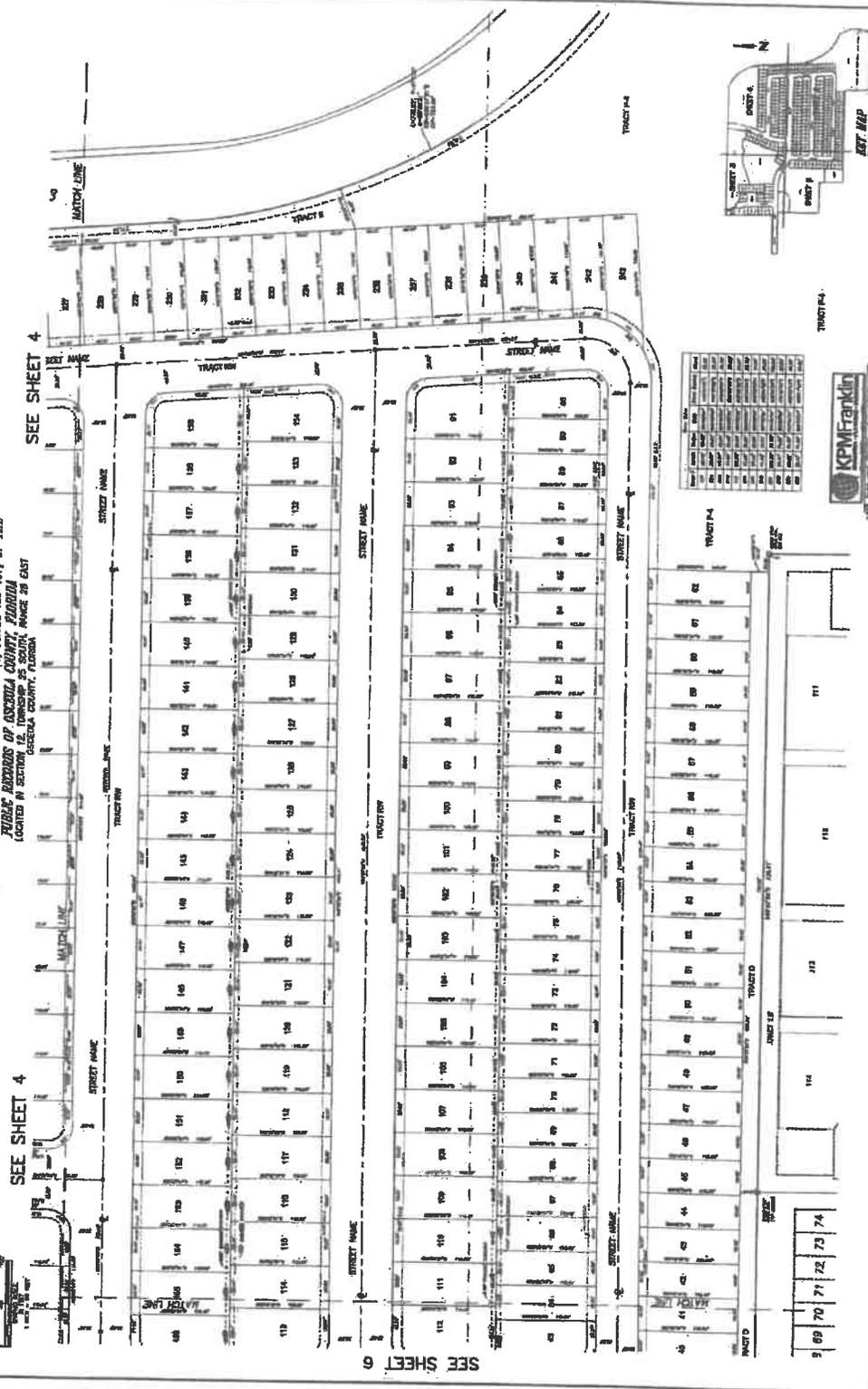


**THE COVE AT STOREY LAKE II PLAT**  
**SHINGLE CREEK CDD**

**Exhibit 2-6D**

2225 WEST VINE STREET, SUITE 100, MIAMI, FL 33136  
 TEL: (305) 688-1210 FAX: (305) 688-0324

**THE COVE AT STOREY LAKE II**  
 BEING A PORTION OF THE NORTH 1/2 OF SECTION 12, TOWNSHIP 25  
 SOUTH, RANGE 20 EAST AND A REPLAT OF TRACT A, TRACT DS AND  
 TRACT DR, STOREY LAKE, PER PLAT BOOK 23, PAGES 162-167, OF THE  
 PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA  
 LOCATED IN SECTION 12, TOWNSHIP 25 SOUTH, RANGE 20 EAST  
 OSCEOLA COUNTY, FLORIDA



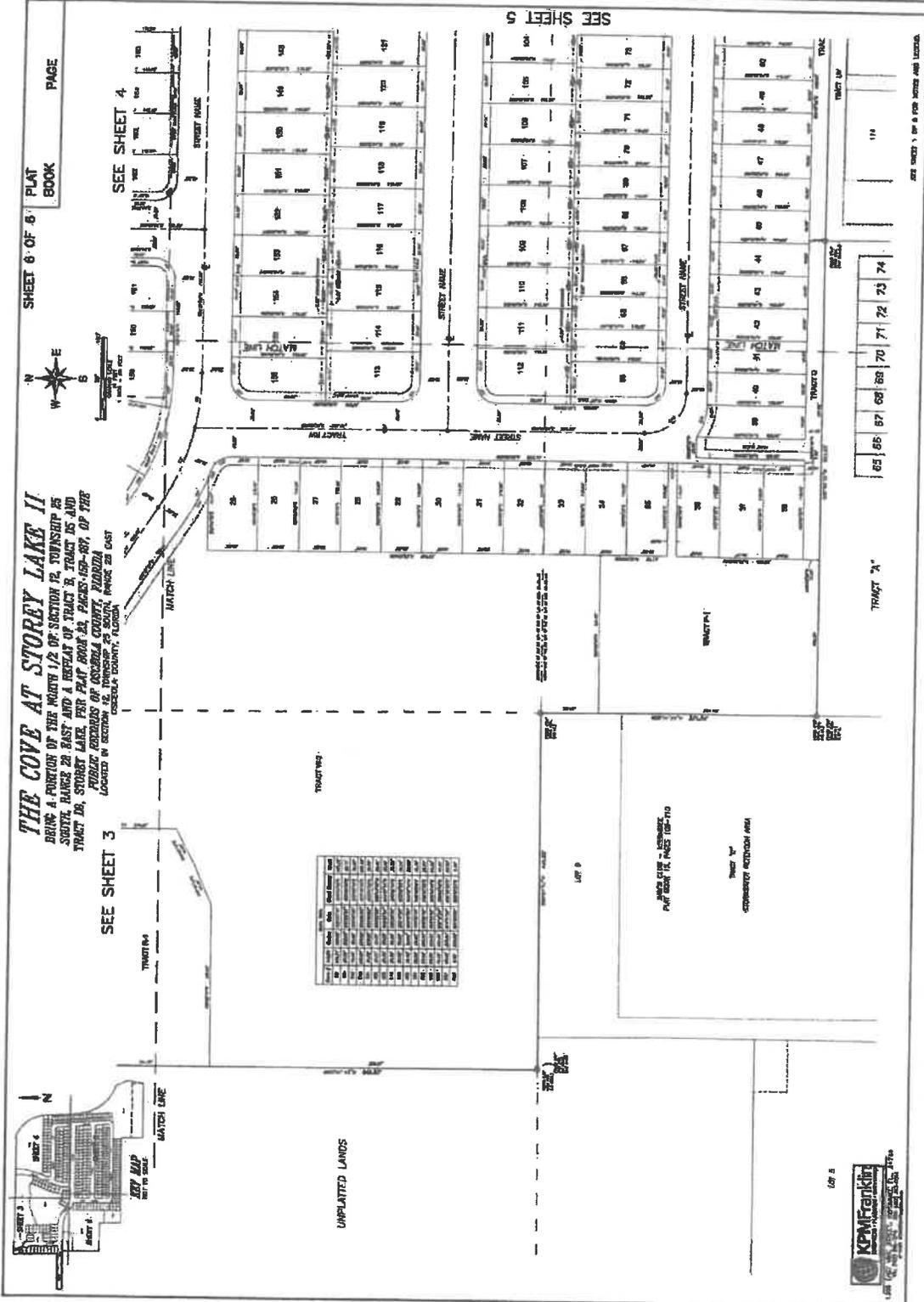
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TRACT A	1.23	100%
TRACT B	1.23	100%
TRACT C	1.23	100%
TRACT D	1.23	100%
TRACT E	1.23	100%
TRACT F	1.23	100%
TRACT G	1.23	100%
TRACT H	1.23	100%
TRACT I	1.23	100%
TRACT J	1.23	100%
TRACT K	1.23	100%
TRACT L	1.23	100%
TRACT M	1.23	100%
TRACT N	1.23	100%
TRACT O	1.23	100%
TRACT P	1.23	100%
TRACT Q	1.23	100%
TRACT R	1.23	100%
TRACT S	1.23	100%
TRACT T	1.23	100%
TRACT U	1.23	100%
TRACT V	1.23	100%
TRACT W	1.23	100%
TRACT X	1.23	100%
TRACT Y	1.23	100%
TRACT Z	1.23	100%



1200 EAST WINE STREET, KISSIMMEE, FL 34758  
 TEL: (407) 868-1216 FAX: (407) 868-0324

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

**Exhibit**  
**2-6E**

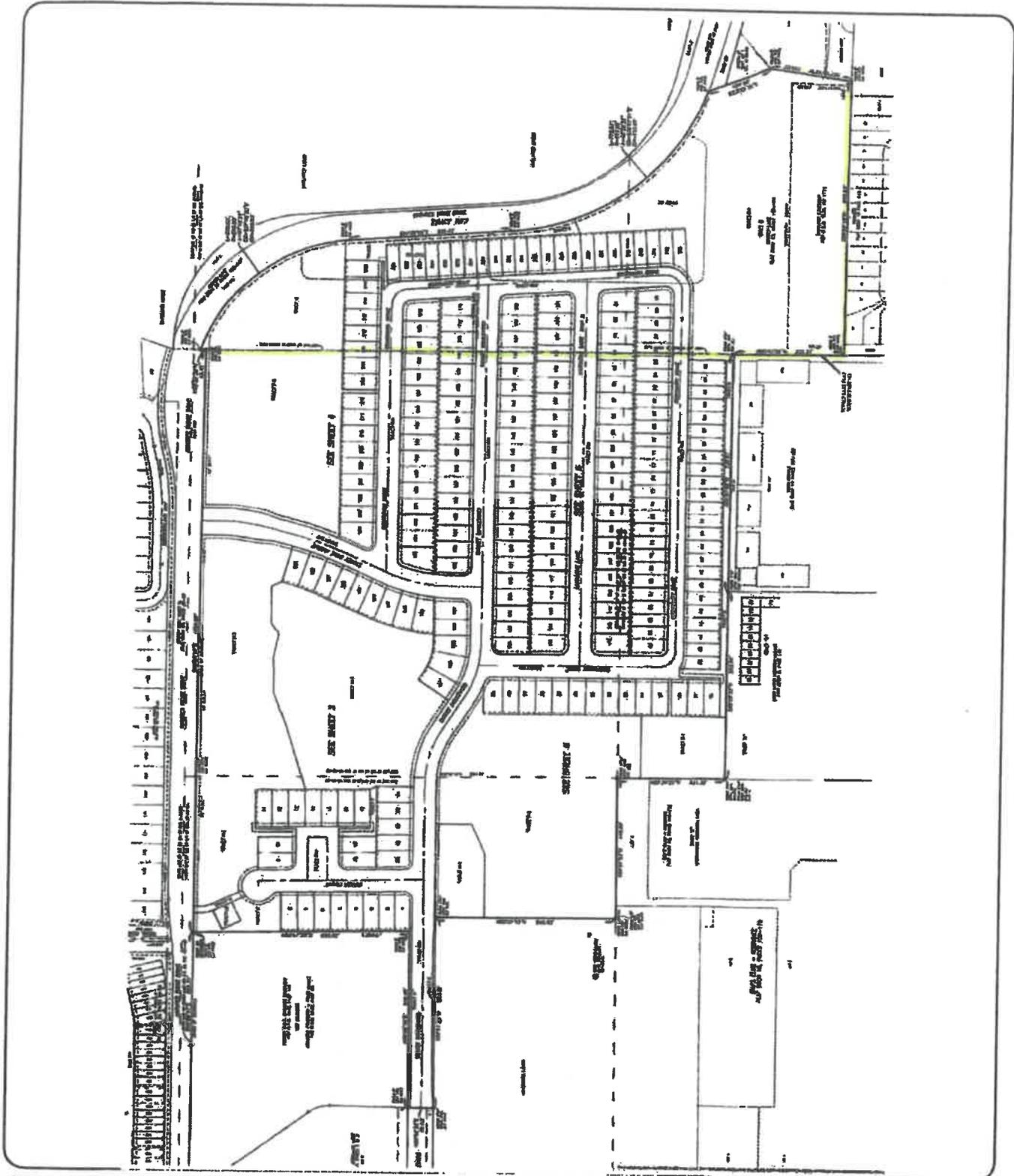


6946 JESSIE L3 60 8805  
 1307 VINE STREET, KISSIMMEE FL 34758  
 TEL: (407) 943-1216 FAX: (407) 943-0320

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

**Exhibit  
 2-6F**

DATE: 12/05/2018



**KPMFranklin**  
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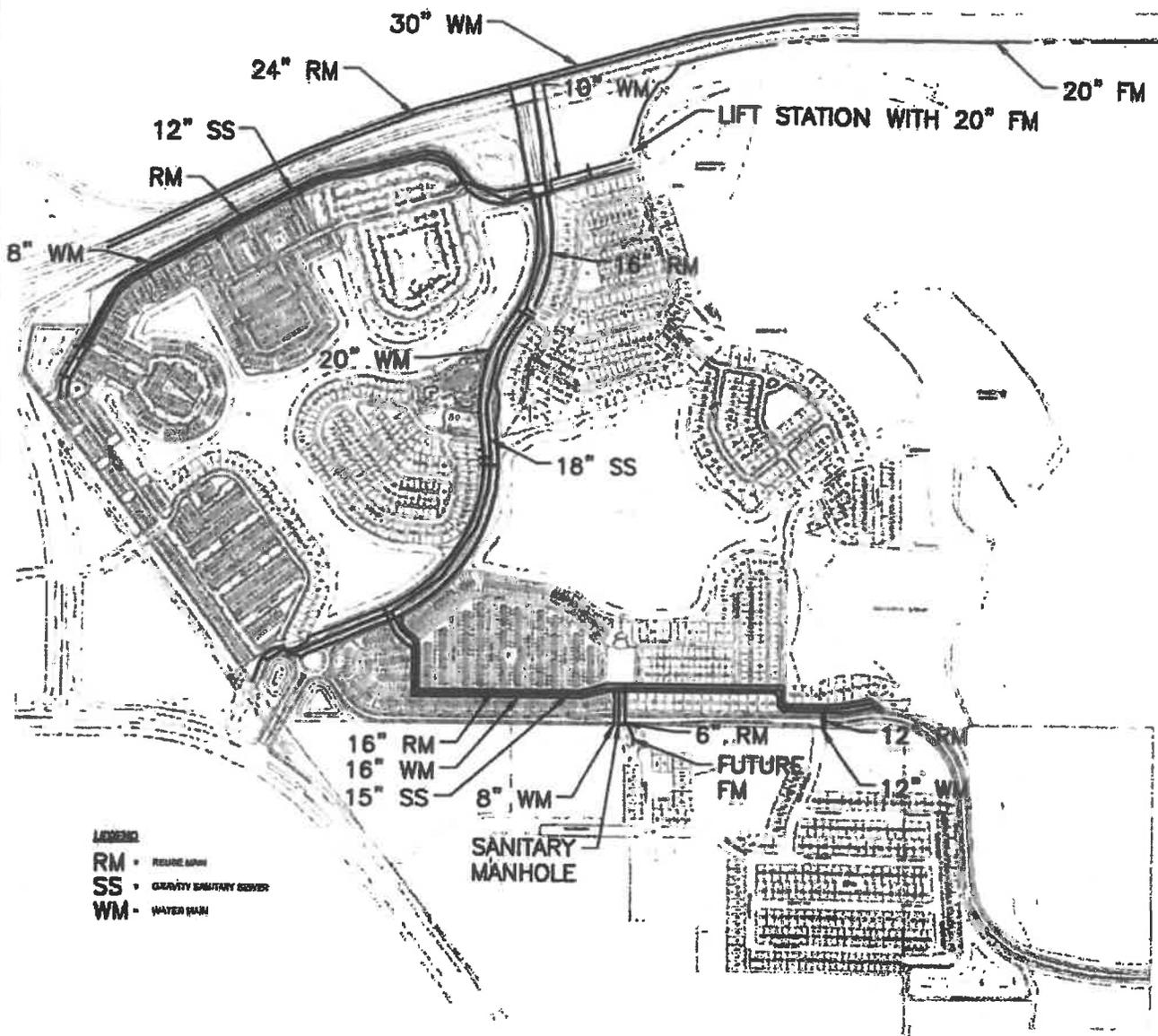
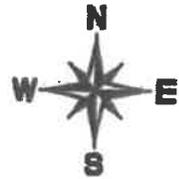
EQ No. 32059 P. No. 8806

1362 EAST VONL STREET, KISSIMMEE FL 34744  
 TEL: (407) 898-1218 FAX: (407) 343-0324

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

**Exhibit  
 2-6G**

**EXHIBIT 4**  
**UTILITY LOCATION MAP**



**LEGEND**  
RM - RISING MAIN  
SS - GRAVITY SANITARY SEWER  
WM - WATER MAIN

SCALE: 1" = 1000'



1100 WEST VINE STREET, MIAMI, FL 33136  
TEL: (305) 345-1210 FAX: (305) 345-0324

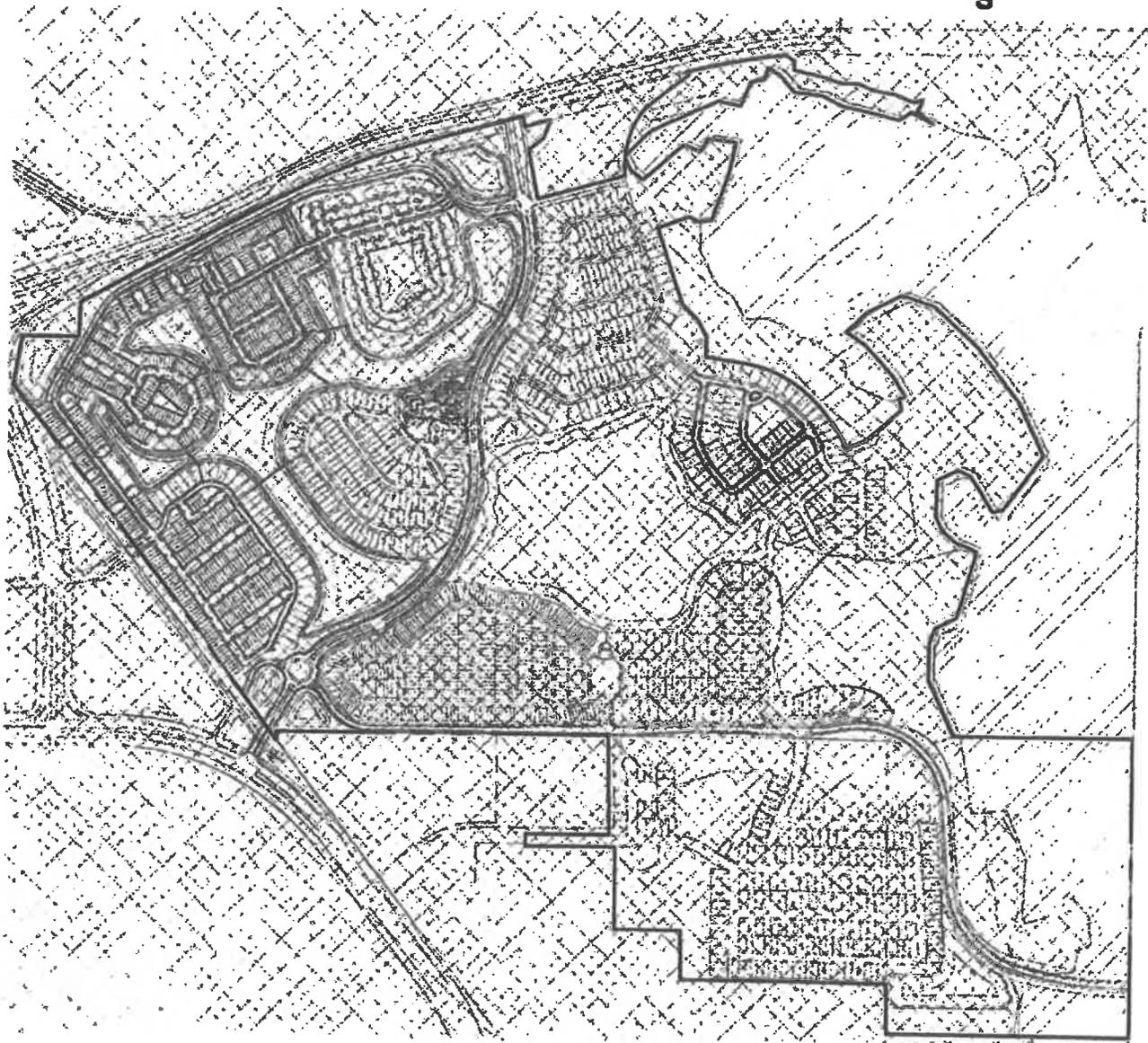
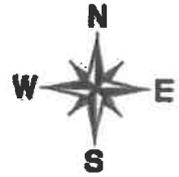
### UTILITY LOCATION MAP

### SHINGLE CREEK CDD

Exhibit  
4

DATE: 12/05/2018

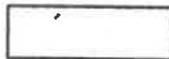
**EXHIBIT 6-1: FUTURE LAND USE MAP**  
**EXHIBIT 6-2: OVERALL DEVELOPMENT PLAN**  
**EXHIBIT 6-3: EXPANSION PROPERTY DEVELOPMENT PLAN**



**FUTURE LAND USE LEGEND**



**TOURIST COMMERCIAL**



**LOW DENSITY RESIDENTIAL**



**FUTURE LAND USE MAP**

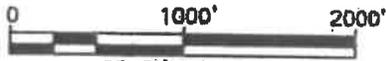
**Exhibit**

FOR EAST VINE STREET, KISSIMMEE FL, 34744  
TEL: (407) 840-4216 FAX: (407) 840-0324

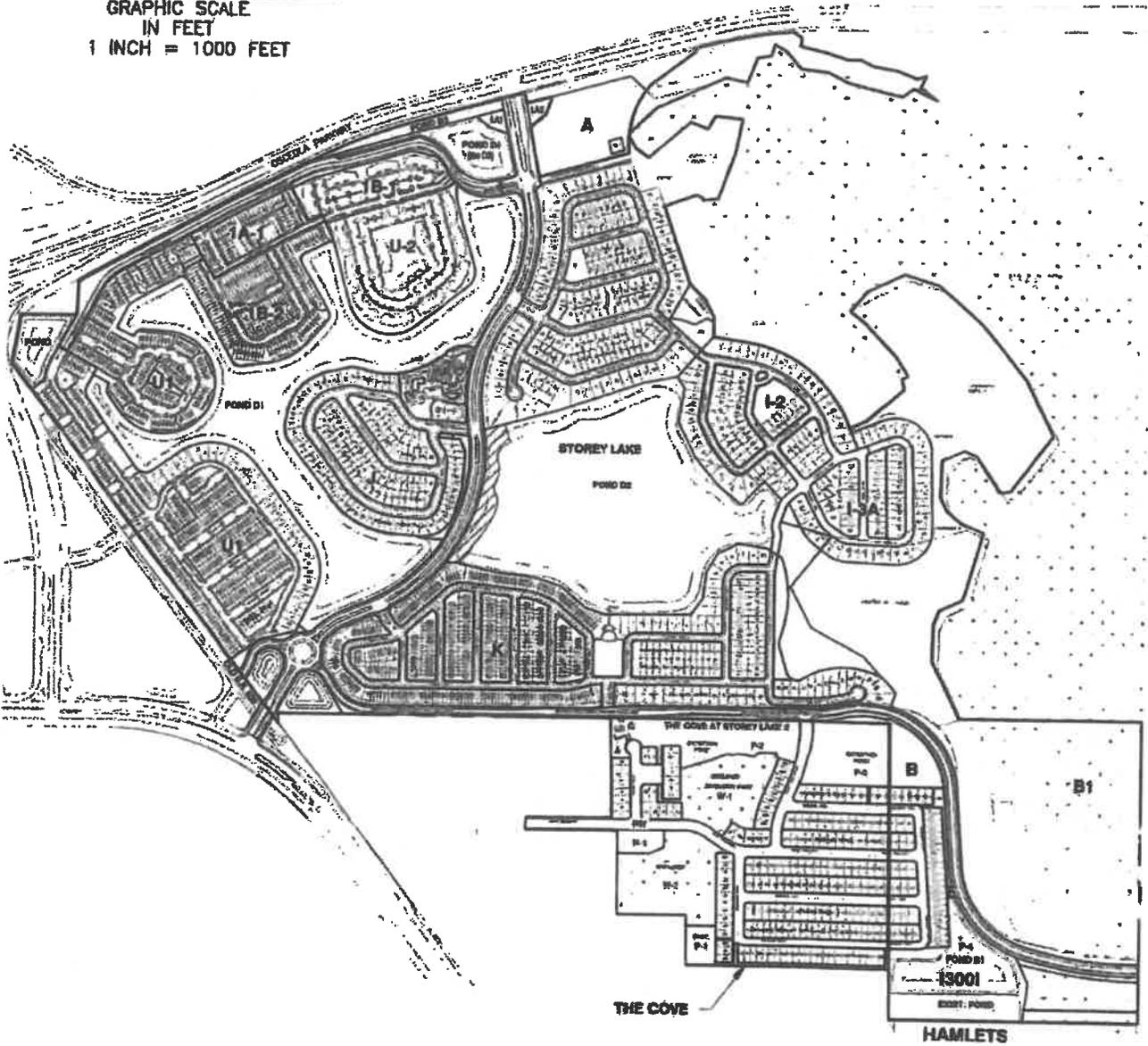
**SHINGLE CREEK CDD**

**6-1**

DATE: 12/05/2018



GRAPHIC SCALE  
IN FEET  
1 INCH = 1000 FEET



**KPM Franklin**  
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1100 N. 10th St., Suite 200, Minneapolis, MN 55412

11200 EAST VINE STREET, MISSISSAUGA, ONT. L4X 1L7  
TEL: (905) 848-1216 FAX: (905) 843-0324

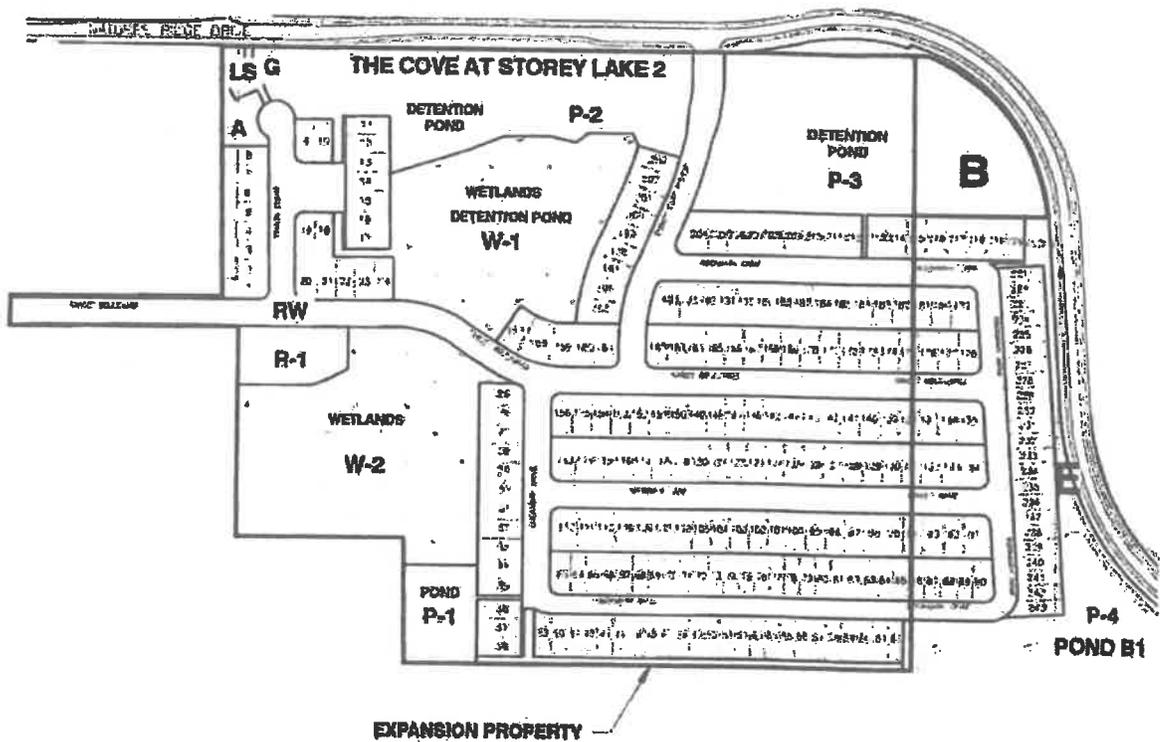
**OVERALL DEVELOPMENT  
PLAN  
SHINGLE CREEK CDD**

**Exhibit  
6-2**

DATE: 12/05/2018



GRAPHIC SCALE  
IN FEET  
1 INCH = 500 FEET



**KPMFranklin**  
ENGINEERS - PLANNERS - SURVEYORS

11700 N. 12th St. 33rd No. 6500

1000 WEST VINE STREET, KISSIMMEE FL, 34744  
TEL: (407) 948-1216 FAX: (407) 943-0324

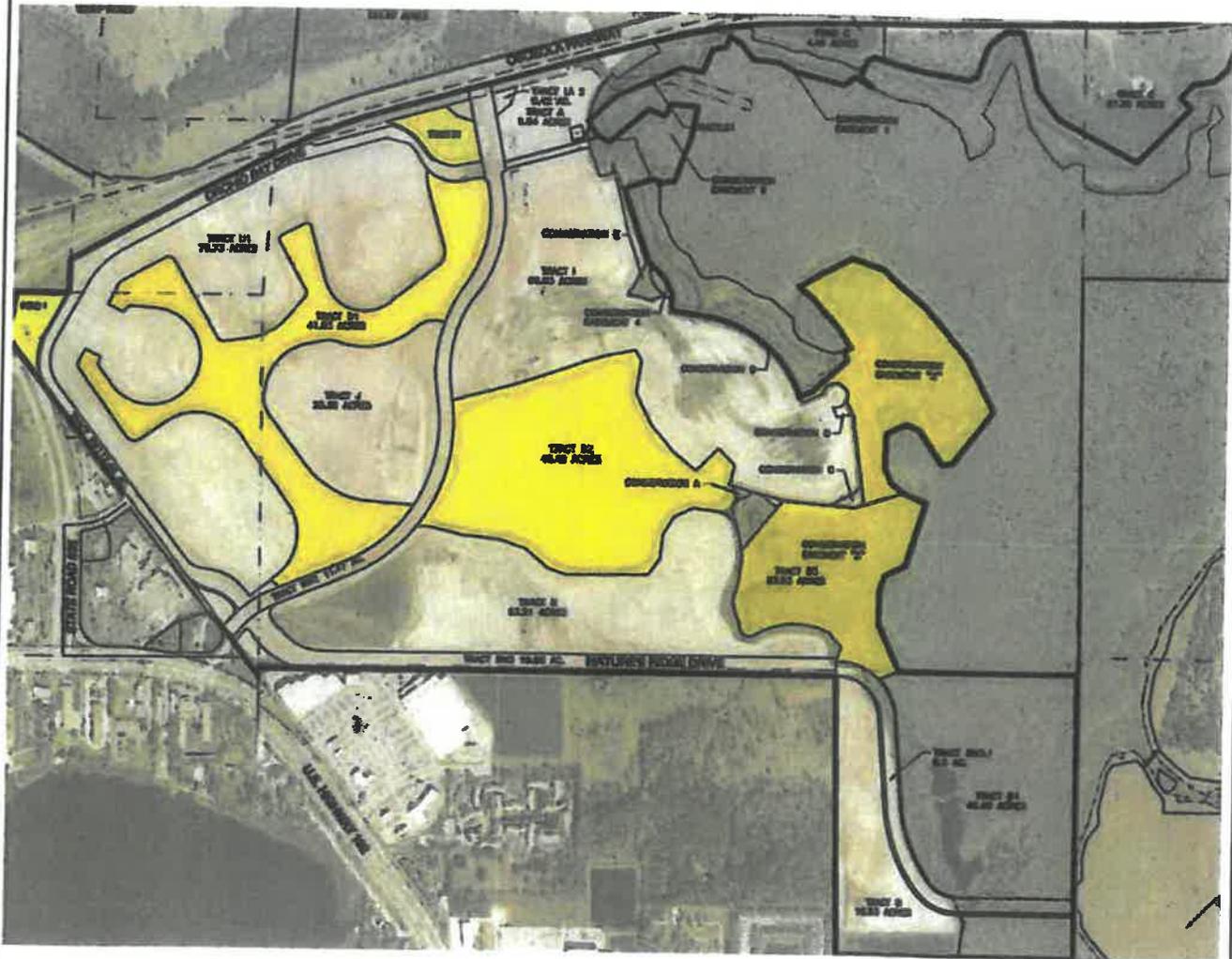
**EXPANSION PROPERTY  
DEVELOPMENT PLAN  
SHINGLE CREEK CDD**

**Exhibit  
6-3**

DATE: 12/05/2018

**APPENDIX A1**  
**LIMITS OF INFRASTRUCTURE IMPROVEMENTS**  
**2006 PROJECT**

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



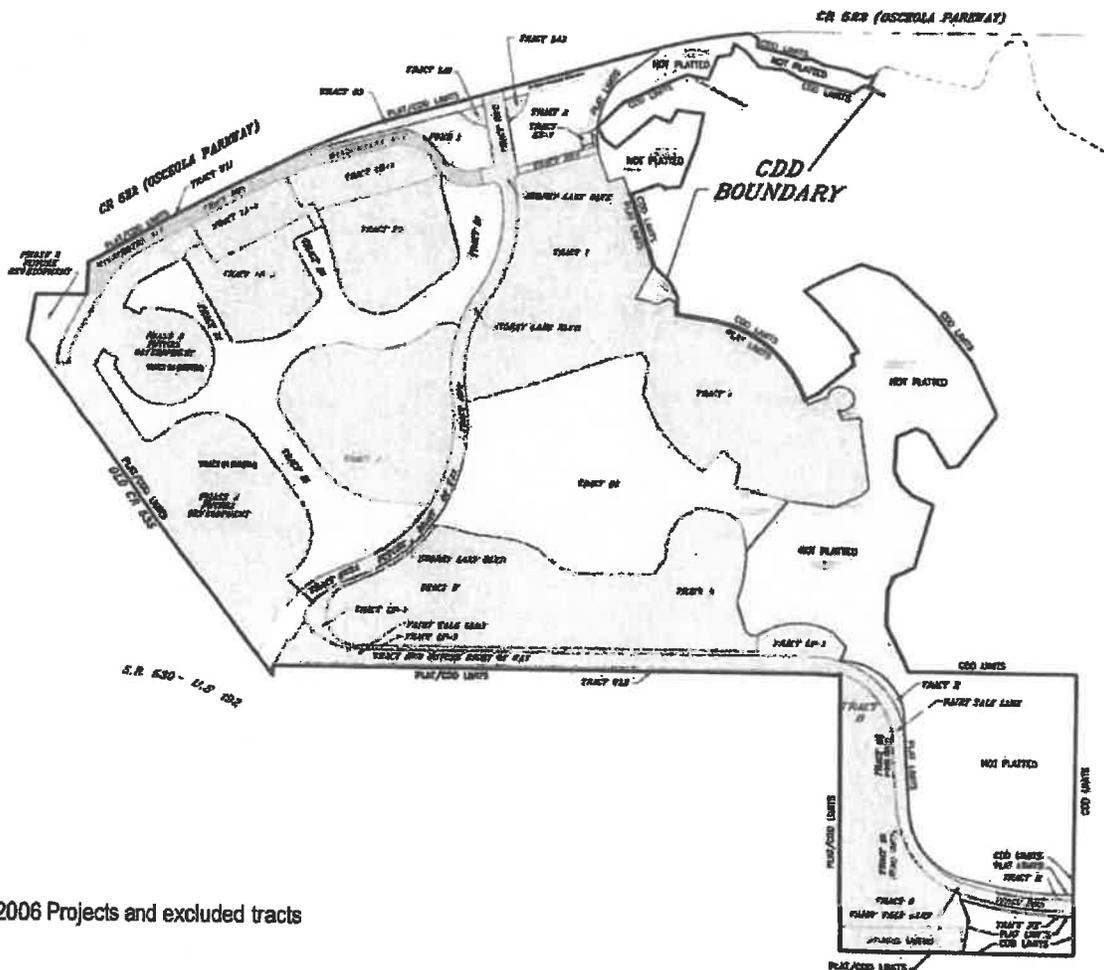
1150 EAST VINCE STREET, KISSIMMEE, FL 34744  
 TEL: (407) 946-1210 FAX: (407) 343-0324

**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
		<b>Sub-Total</b>	<b>87.41</b>	<b>964</b>
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
		<b>Sub-Total</b>	<b>241.68</b>	<b>1,973</b>
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	
		<b>Sub-Total</b>	<b>53.47</b>	



From 2006 Projects and excluded tracts



1001 N. 1st St., Suite 1000, Tampa, FL 33602

TEL: (813) 251-1210 FAX: (813) 251-1211

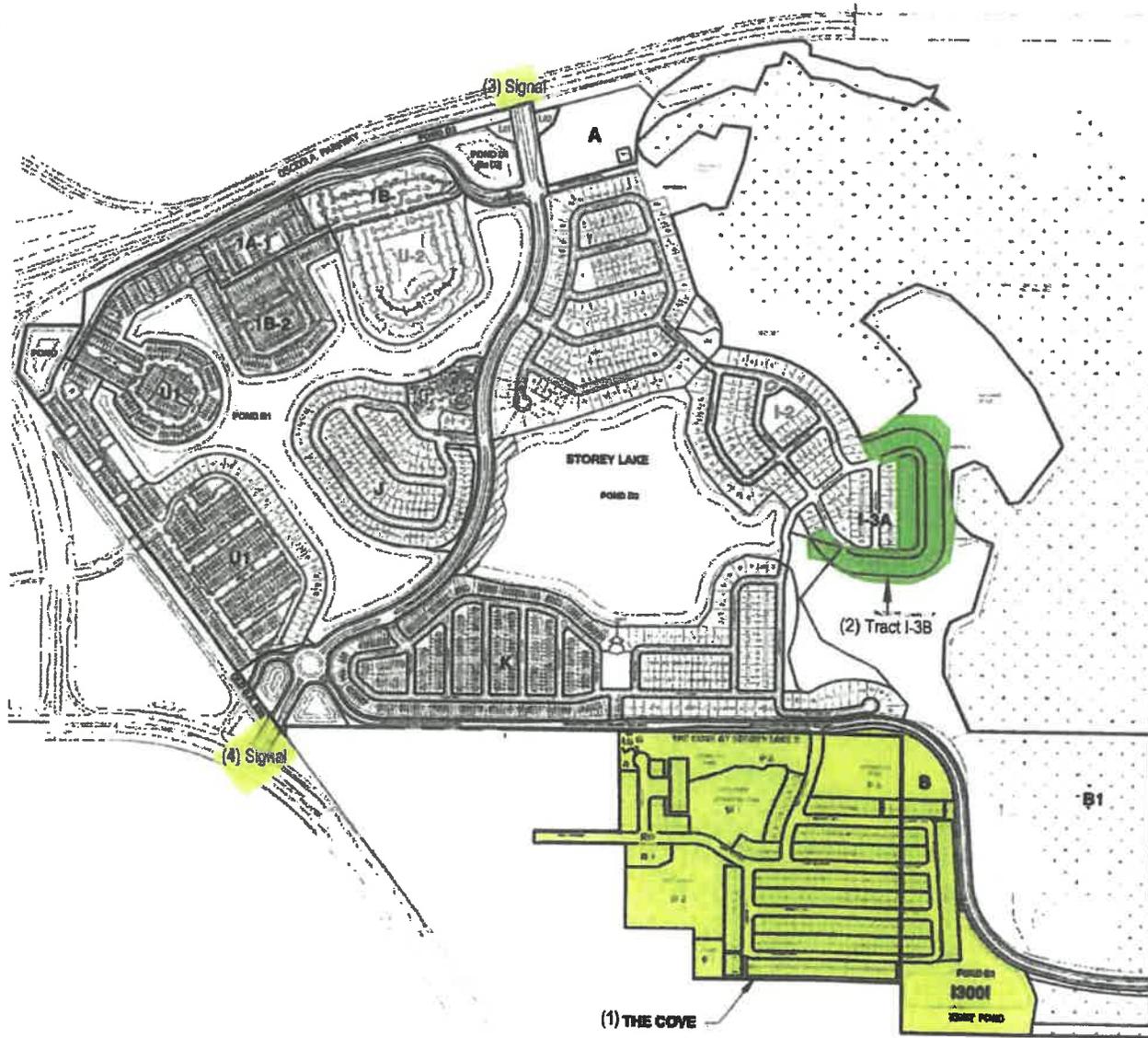
## 2015 PROJECT

# 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)



PO BOX 22229 LOS ANGELES CA 90024

1000 EAST VINE STREET ROSELAND FL 32704  
TEL: (877) 646-1216 FAX: (877) 646-0324

## 2019 PROJECT

## SHINGLE CREEK CDD

## Appendix A3

# SECTION B

**SECOND SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR SERIES 2019 ASSESSMENT AREA**

**FOR**

**SHINGLE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: February 1, 2019**

**Prepared by**

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

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## **1.0 Introduction**

The Shingle Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District has issued, \$17,895,000 of special assessment bonds (“Series 2019 Bonds”). The Series 2019, Special Assessment Bonds will fund certain infrastructure improvements from the 2015 Capital Improvement Plan not financed with the Series 2015, Special Assessment Bonds (“Series 2015 Bonds”), and the Cove and I-3B Swap area (collectively “2019 Project”). The 2019 Project financed is identified in the Engineer’s Report dated January 18, 2019 prepared by KPM Franklin (the “Engineer’s Report”). The property benefitting from the 2019 Project is detailed in table 7 herein referred to as “Series 2019 Assessment Area”. The Series 2019 Bonds will be secured by special assessments (“Series 2019 Debt Assessments”) levied on property within the Series 2019 Assessment Area.

### **1.1 Purpose**

This Second Supplemental Assessment Methodology for the Series 2019 Assessment Area (the “Assessment Report”) provides an assessment methodology for allocating the debt incurred by the District to benefiting properties within Series 2019 Assessment Area. This Assessment Report allocates the Series 2019 Debt Assessments to certain properties based on the special benefits each receives from the 2019 Project, as delineated in the Engineer’s Report. 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 has imposed non-ad valorem special assessments on the benefited lands within the Series 2019 Assessment Area based on this Assessment Report. It is anticipated that all of the proposed Series 2019 Debt 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 579.06 acres in Osceola County, Florida of which the Series 2019 Assessment Area represents approximately 308 platted lots and 99.17 unplatted acres. The proposed development plan is depicted in Table 1 (the “Development Plan”), as provided to the District by Len-OT Holdings, LLC (referred to as “Developer”). The Development Plan envisions approximately 984 residential units for the Series 2019 Project. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the Series 2019 Assessment Area include master public facilities that benefit certain properties within the Series 2019 Assessment Area of the District. Specifically, the District will construct and/or acquire

certain infrastructure including Water, Sewer, Stormwater, Reuse Water, Roadways, Streetlighting, Landscape/Hardscape, Offsite Roadway and Utility Improvements as detailed in the Engineer's Report. 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 and services that may be provided by the District and the costs to implement the 2019 Project.
2. The District Engineer determines the assessable acres that benefit from the District's 2019 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2019 Project.
4. These assessments are calculated based upon the Development Plan. Land that is platted or when platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

### **1.3 Special Benefits and General Benefits**

The 2019 Project undertaken by the District creates special and peculiar benefits to assessable property within the Series 2019 Assessment Area, 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 2019 Project enables property within Series 2019 Assessment Area to be developed. Without the District's 2019 Project, there would be no infrastructure to support development of land within the Series 2019 Assessment Area of the District.

### **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.

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 Series 2019 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the 2019 Project, that is necessary to support full development of property within Series 2019 Assessment Area, will cost approximately \$25,000,000. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including a portion of the 2019 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$17,895,000. The balance of the 2019 Project will be funded with developer contributions or issuance of additional bonds. Without the 2019 Project, the property within the Series 2019 Assessment Area would not be able to be developed and occupied by future residents of the development.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District has issued \$17,895,000 in Series 2019 Bonds to fund the District's 2019 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$17,895,000 in debt to the properties benefiting from the 2019 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within the Series 2019 Assessment Area. The construction costs needed for completion of the 2019 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$25,000,000. Based on the estimated costs, the size of the bond issue needed to generate funds to pay for a portion of the 2019 Project and related costs was determined by the District's Underwriter to total approximately \$17,895,000. Table 3 shows the breakdown of the bond sizing.

### **2.2 Allocation of Debt**

Allocation of Series 2019 Debt Assessments is a continuous process until the Development Plan is completed. The 2019 Project funded by the Series 2019 Bonds benefits all developable acres within the Series 2019 Assessment Area.

The Series 2019 Debt Assessments will be levied on a per unit basis for platted lots and per acre on unplatted property within the Series 2019 Assessment Area. As the

unplatted property is platted, the Series 2019 Debt Assessments will be assigned to the platted lots. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Series 2019 Assessment Area are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has occurred and lots are developed, the assessments will be assigned to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt assessments relating to the Series 2019 Bonds will be allocated to the planned 984 residential units within the Series 2019 Assessment Area. The planned 984 residential units are the beneficiaries of the 2019 Project, as depicted in Table 5 and Table 6. If there are changes to Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer, or one of its affiliates that own land within the Series 2019 Assessment Area is required. The process is outlined in Section 3.0

The assignment of the Series 2019 Debt Assessments 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 2019 Project consists of Water, Sewer, Stormwater, Reuse Water, Roadways, Streetlighting, Landscape/Hardscape, Offsite Roadway and Utility Improvements as detailed in the Engineer's Report, and professional fees along with related incidental costs. There are three product types within the Development Plan. The Townhome product type has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the 2019 Project on the 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 2019 Project will provide several types of systems, facilities and services for its residents. These include Water, Sewer, Stormwater, Reuse Water, Roadways, Streetlighting, Landscape/Hardscape, Offsite Roadway and Utility Improvements and professional fees along with related incidental costs. The 2019 Project 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 2019 Project, 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 2019 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem Series 2019 Debt Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2019 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within the Series 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 the three product types (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 2019 Project is developed or acquired and financed by the District.

### **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 Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. 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 adjustment 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 to a level that will be supported by the new net annual debt service assessments.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the platted property within the Series 2019 Assessment Area within the District boundaries, with remaining liens placed on unplatted property on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of the Series 2019 Debt Assessments from a per acre basis to a per unit basis as shown in Table 6. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current assessment roll is depicted in Table 7.

**TABLE 1**  
**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Tract	Product	Total Assessible Units*	2015 Series Units	Series 2019	Series 2019	Series 2019 Unplatted	2019 Series Units	Total Units	ERUs per Unit (1)	Total ERUs
				Platted-On Roll	Platted- (New)					
1A1	TH	36	36				0	36	1.00	36
1B1	Condo	108	54		54		54	108	0.85	92
1B2	TH	120	120				0	120	1.00	120
U2	Condo	330			330		330	330	0.85	281
U1 (North)	TH	134	134				0	134	1.00	134
U1 (South)	TH	238	238				0	238	1.00	238
U1 (South)	SF	35	35				0	35	1.60	56
J	SF	126	126				0	126	1.60	202
I/13B	SF	338	289			49	49	338	1.60	541
F	TH	333	120	213			213	333	1.00	333
K	SF	115	20	95			95	115	1.60	184
B	SF	48			48		48	48	1.60	77
Westgate	SF	195			195		195	195	1.60	312
<b>Total Units</b>		<b>2,156</b>	<b>1,172</b>	<b>308</b>	<b>627</b>	<b>49</b>	<b>984</b>	<b>2,156</b>		<b>2,604.50</b>

(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

**TABLE 2  
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

2019 Project	Series 2015***	The Cove**	Phase 1 - 3B**	Totals
Water	\$0	\$429,000	\$200,000	\$629,000
Sewer	\$0	\$858,000	\$300,000	\$1,158,000
Stormwater	\$1,527,859	\$1,954,500	\$650,000	\$4,132,359
Reuse Water	\$0	\$25,000	\$0	\$25,000
Roadways	\$2,558,031	\$0	\$0	\$2,558,031
Streetlighting	\$0	\$0	\$0	\$0
Landscape/Hardscape	\$565,257	\$0	\$0	\$565,257
Offsite and Utilities	\$2,900,000	\$0	\$0	\$2,900,000
Engineering & Soft Costs/Impact Fees	\$10,493,282	\$1,122,440	\$200,000	\$11,815,722
Contingencies	\$1,040,630	\$26,000	\$150,000	\$1,216,630
	<b>\$19,085,060</b>	<b>\$4,414,940</b>	<b>\$1,500,000</b>	<b>\$25,000,000</b>

\* Remaining cost from Series 2015 Bonds

\*\* - From Engineers Report - 1/18/19

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3  
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

<b>Description</b>	<b>Series 2015</b>	<b>Series 2019</b>	<b>Total</b>
Construction Funds	\$19,800,000	\$16,617,946	\$36,417,946
Debt Service Reserve	\$716,689	\$566,645	\$1,283,334
Capitalized Interest	\$461,363	\$149,308	\$610,671
Underwriters Discount	\$463,644	\$357,900	\$821,544
Cost of Issuance	\$206,363	\$190,000	\$396,363
Rounding/Contingency/OID	\$1,649	\$13,201	\$14,850
<b>Par Amount</b>	<b>\$21,649,708</b>	<b>\$17,895,000</b>	<b>\$39,544,708</b>

<b>Bond Assumptions:</b>	<b>Series 2015</b>	<b>Series 2019</b>
Average Interest Rate		4.87%
Amortization	30	30
Capitalized Interest		3 months
Debt Service Reserve		50% Max Annual
Underwriters Discount	2%	2%

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**TABLE 4  
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF IMPROVEMENT COSTS  
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Tract	Product	Total Assessible Units*	2015 Series Units	2019 Series Units	ERUs per Unit (1)	Series 2019			
						ERU	% of Total	Improvement Costs Per Product Type	Improvement Costs Per Unit
1A1	TH	36	36	0	1.00	0	0.00%	\$0	\$0
1B1	Condo	108	54	54	0.85	45.9	3.96%	\$990,419	\$18,341
1B2	TH	120	120	0	1.00	0	0.00%	\$0	\$0
U2	Condo	330	0	330	0.85	280.5	24.21%	\$6,052,563	\$18,341
U1 (North)	TH	134	134	0	1.00	0	0.00%	\$0	\$0
U1 (South)	TH	238	238	0	1.00	0	0.00%	\$0	\$0
U1 (South)	SF	35	35	0	1.60	0	0.00%	\$0	\$0
J	SF	126	126	0	1.60	0	0.00%	\$0	\$0
I/13B	SF	338	289	49	1.60	78.4	6.77%	\$1,691,697	\$34,524
F	TH	333	120	213	1.00	213	18.38%	\$4,596,064	\$21,578
K	SF	115	20	95	1.60	152	13.12%	\$3,279,820	\$34,524
B	SF	48	0	48	1.60	76.8	6.63%	\$1,657,172	\$34,524
Westgate	SF	195	0	195	1.60	312	26.93%	\$6,732,263	\$34,524
<b>Totals</b>		<b>2,156</b>	<b>1,172</b>	<b>984</b>		<b>1158.6</b>	<b>100.00%</b>	<b>\$25,000,000</b>	

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

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 5  
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Tract	Product	Total Assessible Units*	2015 Series Units	2019 Series Units	Series 2019	
					Improvement Costs Per Product Type	Allocation of Par Debt by Product Type
1A1	TH	36	36	0	\$0	\$0
1B1	Condo	108	54	54	\$18,341	\$13,129
1B2	TH	120	120	0	\$0	\$0
U2	Condo	330	0	330	\$18,341	\$13,129
U1 (North)	TH	134	134	0	\$0	\$0
U1 (South)	TH	238	238	0	\$0	\$0
U1 (South)	SF	35	35	0	\$0	\$0
J	SF	126	126	0	\$0	\$0
I	SF	338	289	49	\$34,524	\$24,713
F	TH	333	120	213	\$21,578	\$15,445
K	SF	115	20	95	\$34,524	\$24,713
B	SF	48	0	48	\$34,524	\$24,713
Westgate	SF	195	0	195	\$34,524	\$24,713
<b>Totals</b>		<b>2,156</b>	<b>1,172</b>	<b>984</b>		

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

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 6**  
**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Tract	Product	Total Assessible Units*	2015 Series Units	2019 Series Units	Series 2019				
					Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
1A1	TH	36	36	0	\$0	\$0	\$0	\$0	\$ -
1B1	Condo	108	54	54	\$708,942	\$13,129	\$43,146	\$799	\$ 850
1B2	TH	120	120	0	\$0	\$0	\$0	\$0	\$ -
U2	Condo	330	0	330	\$4,332,425	\$13,129	\$263,670	\$799	\$ 850
U1 (North)	TH	134	134	0	\$0	\$0	\$0	\$0	\$ -
U1 (South)	TH	238	238	0	\$0	\$0	\$0	\$0	\$ -
U1 (South)	SF	35	35	0	\$0	\$0	\$0	\$0	\$ -
J	SF	126	126	0	\$0	\$0	\$0	\$0	\$ -
I/13B	SF	338	289	49	\$1,210,917	\$24,713	\$77,890	\$1,590	\$ 1,691
F	TH	333	120	213	\$3,289,863	\$15,445	\$211,615	\$993	\$ 1,057
K	SF	115	20	95	\$2,347,695	\$24,713	\$151,011	\$1,590	\$ 1,691
B	SF	48	0	48	\$1,186,204	\$24,713	\$76,300	\$1,590	\$ 1,691
Westgate	SF	195	0	195	\$4,818,954	\$24,713	\$309,969	\$1,590	\$ 1,691
<b>Totals</b>		<b>2,156</b>	<b>1,172</b>	<b>984</b>	<b>\$17,895,000</b>		<b>\$1,133,601</b>		

(1) This amount includes 6% 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

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Owner	Property ID #'s*	Product	Units	Acres	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0210	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0220	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0230	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0240	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0250	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0260	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0270	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0280	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0290	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0300	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0310	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0320	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0330	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0340	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0350	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0360	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0370	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0380	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0390	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0400	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0410	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0420	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0430	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0440	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0450	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0460	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0470	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0480	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0490	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0500	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0510	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-0520	SF	1		\$ 24,712.58	\$ 24,712.58	\$ 1,589.59	\$ 1,691.05















Owner	Property ID #'s*	Product	Units	Acres	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3740	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3750	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3760	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3770	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3780	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3790	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3800	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3810	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3820	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
LEN OT HOLDINGS LLC	01-25-28-5106-0001-3830	TH	1		\$ 15,445.37	\$ 15,445.37	\$ 1,589.59	\$ 1,691.05
<b>Total - Platted</b>			<b>308</b>		<b>\$ 5,637,558.26</b>	<b>\$ 5,637,558.26</b>	<b>\$ 489,592.80</b>	<b>\$ 520,843.40</b>
Len OT Holdings, LLC - The See Legal Description				63.47	\$ 7,844,831.93	\$ 7,844,831.93	\$ 412,168.69	\$ 438,477.33
Len OT Holdings, LLC - 13B See Legal Description				2.30	\$ 283,659.83	\$ 283,659.83	\$ 14,903.53	\$ 15,854.82
LEN OT HOLDINGS LLC	01-25-28-5099-0001-00B0			9.05	\$ 1,118,077.04	\$ 1,118,077.04	\$ 58,743.94	\$ 62,493.55
LEN OT HOLDINGS LLC	01-25-28-5099-0001-0U20			14.63	\$ 1,808,254.15	\$ 1,808,254.15	\$ 95,005.95	\$ 101,070.16
LEN OT HOLDINGS LLC	01-25-28-5099-0001-1B10			5.12	\$ 632,827.15	\$ 632,827.15	\$ 33,248.84	\$ 35,371.10
LEN OT HOLDINGS LLC	01-25-28-5102-0001-12A0			3.13	\$ 386,865.04	\$ 386,865.04	\$ 20,325.95	\$ 21,623.35
LEN OT HOLDINGS LLC	01-25-28-5103-0001-81A0			0.18	\$ 22,247.83	\$ 22,247.83	\$ 1,168.90	\$ 1,243.52
LEN OT HOLDINGS LLC	01-25-28-5103-0001-82A0			0.05	\$ 6,179.95	\$ 6,179.95	\$ 324.70	\$ 345.42
LEN OT HOLDINGS LLC	01-25-28-5106-0001-FD10			1.25	\$ 154,498.82	\$ 154,498.82	\$ 8,117.39	\$ 8,635.52
<b>Total - Unplatted</b>			<b>99.17</b>		<b>\$12,257,441.74</b>	<b>\$12,257,441.74</b>	<b>\$ 644,007.89</b>	<b>\$ 685,114.78</b>
<b>Total Platted and Unplatted</b>					<b>\$17,895,000.00</b>	<b>\$17,895,000.00</b>	<b>\$ 1,133,600.69</b>	<b>\$ 1,205,958.18</b>

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

\* - 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  $300^{\circ}14'56''E$  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  $889^{\circ}56'47''E$  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  $889^{\circ}56'47''E$  along said South line of STOREY LAKE, a distance of 822.31 feet to the Point of Beginning; thence continue  $889^{\circ}56'47''E$  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  $500^{\circ}30'46''E$  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  $889^{\circ}57'56''W$  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  $889^{\circ}56'32''W$  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  $N00^{\circ}34'25''W$  along said East line, a distance of 331.36 feet to the Northeast corner of said SAM'S CLUB KISSIMMEE; thence run  $889^{\circ}51'53''W$  along the North line of said SAM'S CLUB KISSIMMEE and the Westerly extension thereof, a distance of 440.88 feet; thence run  $N00^{\circ}07'43''W$ , a distance of 549.93 feet; thence run  $889^{\circ}51'22''W$ , a distance of 593.29 feet to a point on the East line of aforesaid ST CENTER AT KISSIMMEE WEST; thence run  $N00^{\circ}52'35''E$  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  $N89^{\circ}49'10''E$ , a distance of 549.45 feet; thence run  $N00^{\circ}51'30''W$ , a distance of 658.92 feet to the Point of Beginning.

Containing 63.74 acres, more or less.

COMBINED AREA OF THE ABOVE LEGAL DESCRIPTIONS 569.40 ACRES MORE OR LESS.



**EXPANSION PROPERTY  
LEGAL DESCRIPTIONS  
STOREY LAKE**

**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 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 23, 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 604.23 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 15°51'51"; thence run Northerly along the Arc of said curve, a distance of 82.30 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 1166-1169, 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 89.53 feet; thence run S46°49'31"E, continuing along said line, a distance of 116.48 feet; thence run S67°06'29"E, continuing along said line, a distance of 82.84 feet; departing said westerly line, thence run S73°18'18"W, a distance of 268.19 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 1.264 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 160-167 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 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 604.23 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°14'34"W, Chord = 261.42 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°14'36"; 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°01'58"; 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



**KPMFranklin**  
ENGINEERS • PLANNERS • SURVEYORS

ED No. 32259 P No. 6105

1362 EAST WINE STREET, AISSUMAKE FL. 34744  
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**STOREY LAKE  
PHASE I-3B PLAT  
SHINGLE CREEK CDD**

**Exhibit  
2-5E**

# SECTION D

## RESOLUTION 2019-10

**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 for the 2019 Project dated January 18, 2019 (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 \$17,895,000 Shingle Creek Community Development District Special Assessment Revenue Bonds in one or more series ("**Bonds**").

D. In Resolution 2019-08, 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 2019-08, 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 2019-08, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, *Florida Statutes*.

G. The Board, by Resolution 2019-08, previously approved its Second Supplemental Assessment Methodology for the Series 2019 Assessment Area dated February 1, 2019 ("**Assessment Methodology**"), attached hereto and incorporated herein as **EXHIBIT "A"**.

H. The Board, by Resolution 2019-08, 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 Assessment Methodology, which result in special assessments set forth on an assessment roll contained in the 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 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 ASSESSMENT METHODOLOGY.** The 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 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 25th day of February, 2019.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**, a Florida  
community development district

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Secretary/Assistant Secretary

Name: \_\_\_\_\_  
Chairman/Vice Chairman

**EXHIBIT "A"**  
**ASSESSMENT METHODOLOGY**  
See attached Second Supplemental Assessment Methodology  
for the Series 2019 Assessment Area  
dated February 1, 2019

**[ATTACHED TO FOLLOWING PAGE]**

# SECTION VI

**RESOLUTION 2019 -11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2019 SPECIAL ASSESSMENT BONDS; APPROVAL OF DISTRICT IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Shingle Creek Community Development District (the "District") was established by Ordinance No. 05-15 of the Board of County Commissioners of Osceola County, Florida, contracted by Ordinance No. 2014-57 and No. 2014-129 and then expanded pursuant to Ordinance No. 2018-75, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

**WHEREAS**, on January 22, 2019, the Board of Supervisors (the "Board") of the District adopted Resolution No. 2019-05 authorizing, among other things, the issuance of not to exceed \$17,895,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the construction, installation and acquisition of public infrastructure, improvements and services on lands within the District; and

**WHEREAS**, the District duly authorized and will issue its \$17,895,000 aggregate principal amount Special Assessment Bonds, Series 2019 (2019 Assessment Area) (the "Series 2019 Bonds") for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

**WHEREAS**, the Shingle Creek Community Development District Engineer's Report for the 2019 Project dated January 18, 2019, attached to this Resolution as **EXHIBIT "A"** (referred to as the "Engineer's Report"), identifies and describes the components of the project financed with the Series 2019 Bonds (the "Series 2019 Project"); and

**WHEREAS**, the Engineer's Report estimated capital costs for the Series 2019 Project total \$25,000,000, of which approximately \$16,617,946 shall be paid for by the Series 2019 Bonds and the remaining portion of which will be paid directly by the developer or through other methods of financing; and

**WHEREAS**, pursuant to the terms of the Second Supplemental Assessment Methodology for the Series 2019 Assessment Area dated February 1, 2019 (the "Series 2019 Assessment Methodology"), the estimated total costs paid for by the Series 2019 Bonds inclusive of capital costs, financing costs, capitalized interest, costs of issuance, reserve funds and contingencies totaled approximately \$17,895,000; and

**WHEREAS**, on February 25, 2018, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2019-10 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the cost of the 2019 Project and providing that this levy

shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes* (“Special Assessment Lien”); and

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

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. **FINALIZATION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2019 BONDS.** Pursuant to Section 170.08 Florida Statutes, and District Resolution 2019-10, special assessments securing the Series 2019 Bonds on all developable land within the District are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the Actual Project Costs of the Series 2019 Project. Attached hereto as **EXHIBIT “B”**, and incorporated herein by reference, is the Series 2019 Assessment Methodology which accurately reflects the amount of special assessments of the Series 2019 Bonds. The assessments levied pursuant to Resolution 2019-10 also correctly reflect the outstanding debt due on the Series 2019 Bonds. Therefore, pursuant to Section 170.08, Florida Statutes, and Resolution 2019-10, the special assessments on parcels specially benefited by the Series 2019 Project are hereby finalized in the amount of the outstanding debt due on the Series 2019 Bonds in accordance with **EXHIBIT “B”** herein, and is apportioned in accordance with the methodology described in **EXHIBIT “B”**, upon the specially benefited lands indicated in the District’s Assessment Lien Roll attached as part of the Series 2019 Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2019 Bonds.

4. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be 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.

5. **OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolution 2019-10, which remains in full force and effect. This Resolution and Resolution 2019-10 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

6. **SEVERABILITY.** If any section or part of a section of this Resolution is 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.

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

**8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**APPROVED AND ADOPTED** this 25<sup>th</sup> day of February, 2019.

*[SIGNATURES ON FOLLOWING PAGE]*

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**

**SIGNATURE PAGE FOR RESOLUTION 2019 - 11**

ATTEST:

**SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A:** Engineer's Report  
**Exhibit B:** Assessment Methodology

**EXHIBIT "A"**

**ENGINEER'S REPORT**

[ATTACHED BELOW]

**EXHIBIT "B"**

**ASSESSMENT METHODOLOGY**

[ATTACHED BELOW]

# SECTION VII

**RESOLUTION 2019 -12**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT ADOPTING TAX EXEMPT BOND POLICIES AND PROCEDURES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Shingle Creek Community Development District (the “District”) was established by Ordinance No. 05-15 of the Board of County Commissioners of Osceola County, Florida, contracted by Ordinance No. 2014-57 and No. 2014-129 and then expanded pursuant to Ordinance No. 2018-75, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District duly authorized and will issue its \$17,895,000 aggregate principal amount Special Assessment Bonds, Series 2019 (2019 Assessment Area) (the “Series 2019 Bonds”) for the purpose of funding the construction, installation and acquisition of certain public infrastructure, improvements and services; and

**WHEREAS**, the issuance of the 2019 Bonds requires the District’s approval of certain tax exempt bond policies and procedures, consistent with guidance from the Internal Revenue Service relating to such bonds, relating to certain administrative practices of the District; and

**WHEREAS**, on the Board desires to approve such tax exempt bond policies and procedures prior to the closing on the Series 2019 Bonds.

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

**1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

**3. APPROVAL OF TAX EXEMPT POLICIES AND PROCEDURES.** The District hereby approves the tax exempt bond policies and procedures, attached hereto as **Exhibit A**. The District hereby authorizes District staff to take such actions as may be necessary to effectuate such policies and procedures.

**4. SEVERABILITY.** If any section or part of a section of this Resolution is 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.

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

**6. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**APPROVED AND ADOPTED** this 25<sup>th</sup> day of February, 2019.

*[SIGNATURES ON FOLLOWING PAGE]*

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**

**SIGNATURE PAGE FOR RESOLUTION 2019 - 12**

ATTEST:

**SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A: Tax Exempt Bond Policies and Procedures**

**EXHIBIT "A"**

**TAX EXEMPT BOND POLICIES AND PROCEDURES**

[ATTACHED BELOW]

## **SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT TAX-EXEMPT BOND WRITTEN POLICIES AND PROCEDURES**

Shingle Creek Community Development District (the “District”) hereby adopts the following procedures (the “Procedures”) as its written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar (collectively, “Obligations”) heretofore and hereafter issued or executed and delivered by it or on its behalf. These Procedures are intended to supplement any previous post-issuance compliance and remedial action procedures that may have been adopted by the District and any procedures evidenced in writing by any tax document for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns filed in connection with any Obligations and the instructions to such information returns.

- In connection with the issuance or execution and delivery of Obligations, the Chairperson or Vice Chairperson of the Board of Supervisors of the District, or such person’s designee (the “Responsible Person”) is to sign a tax certificate prepared by bond counsel that sets forth (a) the District’s reasonable expectations as to the use of the proceeds of the Obligations and (b) instructions for post-issuance compliance with the federal tax laws relating to the Obligations.
- The Responsible Person is to identify persons responsible for monitoring ongoing compliance with the tax requirements and provide adequate training to such persons, including training with respect to the requirements of the Code applicable to the expenditure of proceeds of the Obligations and the private use of Obligation-financed projects. The Responsible Person is to annually review the District’s compliance with these procedures and the terms of the applicable tax certificates in order to determine whether any violations have occurred so that such violations may be timely remediated through the “remedial action” provisions of the United States Treasury Regulations or through the Voluntary Closing Agreement Program administered by the Internal Revenue Service.
- The Responsible Person is to work with the District’s bond counsel or underwriter, if applicable, to obtain a written certification as to the offering price of the Obligations so as to establish the issue price of the Obligations for arbitrage purposes.
- The Responsible Person is to work with bond counsel to ensure that the Internal Revenue Service Form 8038-G is filed in a timely manner in connection with the issuance or execution and delivery of the Obligations.
- The Responsible Person is to periodically check the financial records and expenditures of the District to ensure that (a) clear and consistent accounting procedures are being used to track the investment and expenditure of Obligation proceeds, (b) Obligation proceeds are timely expended in accordance with the applicable temporary period rules of the arbitrage regulations, and (c) Obligation proceeds are expended in accordance with the expectations contained in the tax certificate. The Responsible Person will ensure that a final allocation of Obligation proceeds (including investment earnings) to qualifying expenditures is made with respect to its Obligation proceeds.

- The Responsible Person will review arrangements for the use of Obligation-financed facilities with non-governmental persons or organizations or the federal government (collectively referred to as “private persons”) in order to ensure that applicable private activity bond limitations are not exceeded. Such review is to include the review of contracts or arrangements with private persons with respect to Obligation-financed facilities that could result in private business use of the facilities, including the sale of facilities, leases, management or service contracts, research contracts or other contracts involving “special legal entitlements” to Obligation-financed facilities. If it appears that applicable private activity bond limitations are exceeded, the District will immediately contact district counsel and bond counsel.
- The Responsible Person will ensure that the District complies with the arbitrage rebate covenants contained in the tax certificate. The Responsible Person will hire a rebate analyst or otherwise ensure that the rebate calculations are conducted in a timely manner in order to determine compliance with arbitrage yield restrictions and rebate requirements with respect to the Obligations.
- The District will ensure that for each issue of Obligations, the transcript and all records and documents described in these procedures will be maintained while any of the Obligations are outstanding and during the four-year period following the final maturity or redemption of that Obligation issue, or if the Obligations are refunded or refinanced (or re-refunded or re-refinanced), while any of the refunding Obligations are outstanding and during the four-year period following the final maturity or redemption of the refunding Obligations.
- The District will follow the procedures described above to comply with all tax-exempt bond requirements. If any violations of the above or other applicable provisions of the federal tax laws relating to its Obligations are discovered, the District will immediately contact district counsel or bond counsel to determine the appropriate course of action to remedy such violation, including contacting the Internal Revenue Service, if necessary.

# SECTION VIII

# SECTION C

# SECTION 1

# Shingle Creek Community Development District

## Summary of Checks

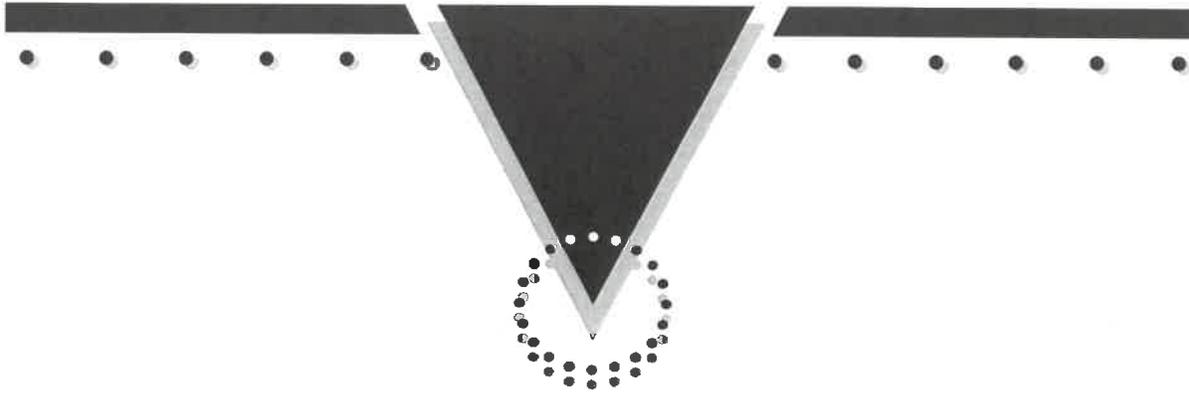
January 16, 2019 to February 13, 2019

Bank	Date	Check #	Amount
General Fund	1/23/19	278	\$ 40,739.44
	1/24/19	279-281	\$ 5,062.07
	2/7/19	282-284	\$ 5,571.09
			<hr/>
			\$ 51,372.60
			<hr/>
			\$ 51,372.60

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #	
1/23/19	00012	1/23/19 01232019	201901 300-20700-10000 FY19 DEBT SERV SER2015		*	40,739.44		
							SHINGLE CREEK CDD C/O REGIONS BANK	40,739.44 000278
1/24/19	00023	1/14/19 25257	201901 320-53800-46400 RPLC HUNTER WIRE CONTROL.		*	2,970.00		
							DOWN TO EARTH LAWNCARE II, INC	2,970.00 000279
1/24/19	00016	1/15/19 84018	201812 310-51300-31500 AGNDA/INTERLOCAL/RESOLUTN		*	1,888.32		
							LATHAM, SHUKER, EDEN & BEAUDINE	1,888.32 000280
1/24/19	00013	12/31/18 33510370	201812 310-51300-48000 NOT.OF BOS MEETING 12/10		*	203.75		
							ORLANDO SENTINEL	203.75 000281
2/07/19	00011	2/01/19 78	201902 310-51300-34000 MANAGEMENT FEES-FEB19		*	2,789.58		
		2/01/19 78	201902 310-51300-35200 INFORMATION TECH-FEB19		*	50.00		
		2/01/19 78	201902 310-51300-31300 DISSEMINATION-FEB19		*	291.67		
		2/01/19 78	201902 310-51300-51000 OFFICE SUPPLIES		*	.36		
		2/01/19 78	201902 310-51300-42000 POSTAGE		*	15.60		
		2/01/19 78	201902 310-51300-42500 COPIES		*	193.95		
		2/01/19 79	201902 320-53800-12000 FIELD MANAGEMENT-FEB19		*	625.00		
							GOVERNMENTAL MANAGEMENT SERVICES	3,966.16 000282
2/07/19	00007	2/01/19 33027	201902 320-53800-47000 WATERWAY MAINT 3 PONDS		*	840.00		
							AQUATIC WEED CONTROL, INC.	840.00 000283
2/07/19	00023	1/31/19 26734	201901 320-53800-46400 12 SPRY/25 ROTATOR/6 SPRY		*	764.93		
							DOWN TO EARTH LAWNCARE II, INC	764.93 000284
						TOTAL FOR BANK A	51,372.60	
						TOTAL FOR REGISTER	51,372.60	

SHIN SHINGLE CREEK TVISCARRA

## SECTION 2



**Shingle Creek  
Community Development District**

**Unaudited Financial Reporting**

**January 31, 2019**



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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**  
**January 31, 2019**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2019
<b>ASSETS:</b>				
<b>CASH</b>				
OPERATING ACCOUNT - SUNTRUST	\$554,441	---	---	\$554,441
<b>INVESTMENTS</b>				
<b>SERIES 2015</b>				
RESERVE	---	\$721,609	---	\$721,609
REVENUE	---	\$1,260,244	---	\$1,260,244
INTEREST	---	\$210	---	\$210
SINKING FUND	---	\$147	---	\$147
CONSTRUCTION	---	---	\$10,829	\$10,829
DUE FROM DEVELOPER	\$3,400	---	---	\$3,400
<b>TOTAL ASSETS</b>	<b>\$557,841</b>	<b>\$1,982,210</b>	<b>\$10,829</b>	<b>\$2,550,880</b>
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$765	---	---	\$765
<b>FUND EQUITY:</b>				
<b>FUND BALANCES:</b>				
RESTRICTED FOR DEBT SERVICE 2015	---	\$1,982,210	---	\$1,982,210
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$10,829	\$10,829
UNASSIGNED	\$557,076	---	---	\$557,076
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$557,841</b>	<b>\$1,982,210</b>	<b>\$10,829</b>	<b>\$2,550,880</b>

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending January 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 1/31/19	ACTUAL THRU 1/31/19	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX ROLL	\$377,073	\$323,443	\$323,443	\$0
DEVELOPER CONTRIBUTION	\$36,508	\$12,169	\$0	(\$12,169)
<b>TOTAL REVENUES</b>	<b>\$413,581</b>	<b>\$335,613</b>	<b>\$323,443</b>	<b>(\$12,169)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
ENGINEERING	\$25,000	\$8,333	\$960	\$7,373
ATTORNEY	\$40,000	\$13,333	\$7,036	\$6,298
ARBITRAGE	\$650	\$0	\$0	\$0
DISSEMINATION	\$3,500	\$1,167	\$1,167	(\$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	\$11,158	\$11,158	\$0
INFORMATION TECHNOLOGY	\$600	\$200	\$200	\$0
TELEPHONE	\$200	\$67	\$6	\$60
POSTAGE	\$500	\$167	\$53	\$114
TRAVEL PER DIEM	\$250	\$83	\$0	\$83
PRINTING & BINDING	\$500	\$167	\$136	\$30
INSURANCE	\$10,000	\$10,000	\$8,930	\$1,070
LEGAL ADVERTISING	\$2,500	\$833	\$204	\$630
OTHER CURRENT CHARGES	\$300	\$100	\$0	\$100
OFFICE SUPPLIES	\$200	\$67	\$1	\$65
PROPERTY APPRAISER	\$500	\$500	\$512	(\$12)
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>FIELD:</b>				
FIELD SERVICES	\$7,500	\$2,500	\$2,500	\$0
UTILITIES	\$12,000	\$4,000	\$2,707	\$1,293
LANDSCAPE MAINTENANCE	\$174,851	\$58,284	\$47,114	\$11,169
LANDSCAPE CONTINGENCY	\$10,000	\$3,333	\$0	\$3,333
PROPERTY INSURANCE	\$6,300	\$6,300	\$5,723	\$577
LONDON CREEK RANCH MAINTENANCE	\$30,000	\$10,000	\$0	\$10,000
LAKE MAINTENANCE	\$12,080	\$4,027	\$3,360	\$667
LAKE CONTINGENCY	\$5,000	\$1,667	\$0	\$1,667
DRAINAGE R&M	\$5,000	\$1,667	\$0	\$1,667
IRRIGATION REPAIRS	\$2,500	\$833	\$3,735	(\$2,902)
LIGHTING MAINTENANCE	\$5,000	\$1,667	\$0	\$1,667
REPAIRS & MAINTENANCE	\$5,000	\$1,667	\$0	\$1,667
CONTINGENCY	\$5,000	\$1,667	\$0	\$1,667
<b>TOTAL EXPENDITURES</b>	<b>\$413,581</b>	<b>\$148,960</b>	<b>\$100,677</b>	<b>\$48,283</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$222,766</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$334,310</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$557,076</b>	

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2015

### DEBT SERVICE FUND

#### Statement of Revenues & Expenditures

For The Period Ending January 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 1/31/19	ACTUAL THRU 1/31/19	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS - TAX ROLL	\$1,433,611	\$1,232,109	\$1,232,109	\$0
INTEREST	\$0	\$0	\$8,997	\$8,997
<b>TOTAL REVENUES</b>	<b>\$1,433,611</b>	<b>\$1,232,109</b>	<b>\$1,241,106</b>	<b>\$8,997</b>
<b><u>EXPENDITURES:</u></b>				
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
<b>TOTAL EXPENDITURES</b>	<b>\$1,423,298</b>	<b>\$900,002</b>	<b>\$900,002</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$10,313</b>		<b>\$341,104</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$928,041</b>		<b>\$1,641,106</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$938,354</b>		<b>\$1,982,210</b>	

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2015

### CAPITAL PROJECTS FUND

#### Statement of Revenues & Expenditures

For The Period Ending January 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 1/31/19	ACTUAL THRU 1/31/19	VARIANCE
<b>REVENUES:</b>				
INTEREST	\$0	\$0	\$77	\$77
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$77</b>	<b>\$77</b>
<b>EXPENDITURES:</b>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$77</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$10,752</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$10,829</b>	

**Shingle Creek  
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>REVENUES:</b>													
ASSESSMENTS - TAX ROLL	\$0	\$47,337	\$265,411	\$10,695	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$323,443
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$47,337</b>	<b>\$265,411</b>	<b>\$10,695</b>	<b>\$0</b>	<b>\$323,443</b>							
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
ENGINEERING	\$960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$960
ATTORNEY	\$2,036	\$3,112	\$1,888	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,036
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,167
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	\$2,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,158
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200
TELEPHONE	\$0	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6
POSTAGE	\$5	\$23	\$2	\$23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINTING & BINDING	\$16	\$6	\$8	\$107	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$136
INSURANCE	\$8,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,930
LEGAL ADVERTISING	\$0	\$0	\$204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$204
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	\$512	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$512
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD:</b>													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
UTILITIES	\$724	\$617	\$611	\$755	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,707
LANDSCAPE MAINTENANCE	\$11,779	\$11,779	\$11,779	\$11,779	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,114
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	\$840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,360
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	\$3,735	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,735
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
<b>TOTAL EXPENDITURES</b>	<b>\$39,943</b>	<b>\$20,140</b>	<b>\$19,088</b>	<b>\$21,506</b>	<b>\$0</b>	<b>\$100,677</b>							
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>(\$39,943)</b>	<b>\$27,198</b>	<b>\$246,323</b>	<b>(\$10,812)</b>	<b>\$0</b>	<b>\$222,766</b>							

**Shingle Creek**  
**COMMUNITY DEVELOPMENT DISTRICT**

**LONG TERM DEBT REPORT**

<b>SERIES 2015, SPECIAL ASSESSMENT REVENUE BONDS</b>	
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	\$721,609
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)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$20,390,000</b>



**Shingle Creek  
Community Development District**

**Special Assessment Bonds, Series 2015**

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

**Footnote: Requisition 1 paid through COI trust account.**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2016</b>				
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
<b>TOTAL</b>				<b>\$ 2,171,825.62</b>
<b>Fiscal Year 2016</b>				
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
<b>TOTAL</b>				<b>\$ 20,378.77</b>
<b>Acquisition/Construction Fund at 10/1/16</b>				<b>\$ 14,833,765.22</b>
<b>Interest Earned thru 9/30/16</b>				<b>\$ 20,378.77</b>
<b>Requisitions Paid thru 9/30/16</b>				<b>\$ (2,171,825.62)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 12,682,318.37</b>

**Footnote: Requisitions 3-5 & 7 accrued in FY15**

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

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2017</b>				
3/3/17	9	Lennar Corporation	Reimbursement of Storey Lake Blvd. Ph 2 Costs	\$ 836,192.94
8/18/17	10	Franking Surveying & Mapping Inc.	Inv#119971, 120026 & 120155 - Review SL Ph2 Reim.	\$ 6,372.50
8/18/17	11	Franking 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
<b>TOTAL</b>				<b>\$ 6,238,616.63</b>
<b>Fiscal Year 2017</b>				
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
<b>TOTAL</b>				<b>\$ 61,258.10</b>
<b>Acquisition/Construction Fund at 10/1/16</b>				<b>\$ 12,682,318.37</b>
<b>Interest Earned thru 9/30/17</b>				<b>\$ 61,258.10</b>
<b>Requisitions Paid thru 9/30/17</b>				<b>\$ (6,238,616.63)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 6,504,959.84</b>

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2018</b>				
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
<b>TOTAL</b>				<b>\$ 6,550,884.64</b>
<b>Fiscal Year 2018</b>				
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
<b>TOTAL</b>				<b>\$ 57,774.02</b>
<b>Acquisition/Construction Fund at 10/1/17</b>				<b>\$ 6,504,959.84</b>
<b>Interest Earned thru 9/30/18</b>				<b>\$ 57,774.02</b>
<b>Requisitions Paid thru 9/30/18</b>				<b>\$ (6,550,884.64)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 11,849.22</b>

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

<b>Date</b>	<b>Requisition #</b>	<b>Contractor</b>	<b>Description</b>	<b>Requisition</b>
<b>Fiscal Year 2019</b>				
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
<b>TOTAL</b>				<b>\$ 1,097.50</b>
<b>Fiscal Year 2019</b>				
10/1/18		Interest		\$ 18.98
11/1/18		Interest		\$ 19.42
12/3/18		Interest		\$ 18.51
1/2/19		Interest		\$ 19.93
<b>TOTAL</b>				<b>\$ 76.84</b>
<b>Acquisition/Construction Fund at 9/30/18</b>				<b>\$ 11,849.22</b>
<b>Interest Earned thru 1/31/19</b>				<b>\$ 76.84</b>
<b>Requisitions Paid thru 1/31/19</b>				<b>\$ (1,097.50)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 10,828.56</b>