

TERRA LAGO

**COMMUNITY DEVELOPMENT
DISTRICT**

May 8, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING
AND REGULAR
MEETING AGENDA**

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Terra Lago Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 1, 2023

Board of Supervisors
Terra Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Terra Lago Community Development District will hold a Public Hearing and Regular Meeting on May 8, 2023 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34955. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Master Capital Improvement Plan *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2023-34, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods 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

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

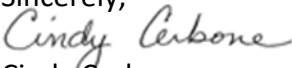
4. Acceptance of Unaudited Financial Statements as of March 31, 2023
5. Approval of April 10, 2023 Public Hearing and Regular Meeting Minutes
6. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *The Milcor Group, a Division of Haley Ward, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 0 Registered Voters in District as of April 15, 2023
 - NEXT MEETING DATE: June 12, 2023 at 1:00 PM

○ QUORUM CHECK

SEAT 1	JOSH KELLAM	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	TOM KENNY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	JASON DUGAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	DAVID POWERS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	KEVIN POWERS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

7. Board Members' Comments/Requests
8. Public Comments
9. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,

 Cindy Carbone
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3A

Treasure Coast Newspapers

PART OF THE USA TODAY NETWORK

The Stuart News

1939 SE Federal Highway, Stuart, FL 34994

AFFIDAVIT OF PUBLICATION

TERRA LAGO CD
2300 GLADES RD #410W
BOCA RATON, FL 33431
ATTN

STATE OF WISCONSIN
COUNTY OF BROWN

Before the undersigned authority personally appeared, said legal clerk, who on oath says that he is a legal clerk of the Stuart News, a daily newspaper published at Stuart in Martin County, Florida: that the attached copy of advertisement was published in the Stuart News in the following issues below. Affiant further says that the said Stuart News is a newspaper published in Stuart in said Martin County, Florida, with offices and paid circulation in Martin County, Florida, and that said newspapers have heretofore been continuously published in said Martin County, Florida, daily and distributed in Martin, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. The Stuart News has been entered as Periodical Matter at the Post Offices in Stuart, Martin County, Florida and has been for a period of one year next preceding the first publication of the attached copy of advertisement.

4/11/2023, 4/18/2023



Subscribed and sworn to before on the 18th day of April, 2023:



My commission expires:

1-7-25

Publication Cost: \$945.00
Ad No: GCI1043009
Customer No: 922946
PO#: PUBLIC NOTICE
THIS IS NOT AN INVOICE

KATHLEEN ALLEN
Notary Public
State of Wisconsin

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.363(2)(b), FLORIDA STATUTES, BY THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Terra Lago Community Development District ("District") will hold a public hearing at 1:00 p.m. on May 8, 2023, at 16654 S.W. Warfield Boulevard, Indiantown, Florida, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a decision of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are depicted below and in the District's Master Capital Improvement Plan, dated February 2023 (the "Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed for each class or parcel of property may be ascertained at the office of the District Manager located at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("improvements") are currently expected to include, but are not limited to, onsite and off-site roadway improvements, stormwater management systems, sanitary sewer systems, water distribution systems, reclaimed water systems, land-use, landscape, hardscape and irrigation in common areas, parks and common area improvements, differential cost of undergrounding electrical utilities, any necessary land acquisition related to the foregoing, and other improvements, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the address provided above.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Special Assessment Methodology Report, dated March 13, 2023 ("Assessment Report"), which is on file and available during normal business hours at the address provided above. The Assessment Report identifies each tax parcel identification number within the District and assessments per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are planned or otherwise subdivided into assessable units, the method of allocating assessments is based on the Equivalent Residential Unit ("ERU"). The ERU factor is explained in more detail in the Assessment Report. The Assessment Report allocates the District's total anticipated debt over certain developable property included in the development plan for lands within the District. The methodology is explained in more detail in the Assessment Report. Also, as described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$165,580,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed schedule of assessments is as follows:

Table with 4 columns: Product Type, ERU (per unit), Maximum Total Bond Assessment (per unit), Maximum Annual Bond Assessment (per unit). Rows include Townhome, Single Family 40', Single Family 50', and Single Family 60'.

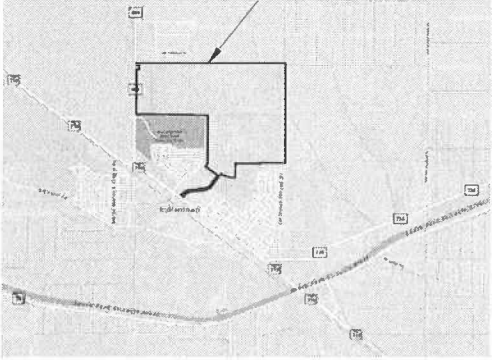
*Excluding collection fees and early payment discounts when collected on the County Tax Bill

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments may be collected on the Marion County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, at 1:00 p.m. on May 8, 2023, at 16654 S.W. Warfield Boulevard, Indiantown, Florida, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-455-4770 for aid in contacting the District office.



RESOLUTION 2023-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Terra Lago Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Master Capital Improvement Plan, dated February 2023, attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development Districts Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report, dated March 13, 2023, attached hereto as Exhibit B and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT:

- 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.
2. Assessments shall be levied to defray a portion of the cost of the Improvements.
3. The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.
4. The total estimated cost of the Improvements is \$121,546,523.00 (the "Estimated Cost").
5. The Assessments will defray approximately \$166,580,000.00 which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
6. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.
7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plan hereinafter provided for.
8. There is on file, at the District Records Office, an assessment plan showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, Florida Statutes, provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.
12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within the VMAs of Indian River, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notices as may be required by law or desired in the best interests of the District.
13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 13th day of March, 2023.

ATTEST: TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
By Cindy Carbone, Secretary/Assistant Secretary
By Thomas G. Henry III, Chair/Vice-Chair, Board of Supervisors

Exhibit A: Master Capital Improvement Plan, dated February 2023
Exhibit B: Master Special Assessment Methodology Report, dated March 13, 2023

Treasure Coast Newspapers

PART OF THE USA TODAY NETWORK

The Stuart News

1939 SE Federal Highway, Stuart, FL 34994

AFFIDAVIT OF PUBLICATION

TERRA LAGO CD
2300 GLADES RD #410W
BOCA RATON, FL 33431
ATTN

STATE OF WISCONSIN
COUNTY OF BROWN

Before the undersigned authority personally appeared, said legal clerk, who on oath says that he is a legal clerk of the Stuart News, a daily newspaper published at Stuart in Martin County, Florida: that the attached copy of advertisement was published in the Stuart News in the following issues below. Affiant further says that the said Stuart News is a newspaper published in Stuart in said Martin County, Florida, with offices and paid circulation in Martin County, Florida, and that said newspapers have heretofore been continuously published in said Martin County, Florida, daily and distributed in Martin, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. The Stuart News has been entered as Periodical Matter at the Post Offices in Stuart, Martin County, Florida and has been for a period of one year next preceding the first publication of the attached copy of advertisement.

4/11/2023, 4/18/2023



Subscribed and sworn to before on the 18th day of April, 2023:



My commission expires: 1/7/25

Publication Cost: \$945.00
Ad No: GCI1043009
Customer No: 922946
PO#: PUBLIC NOTICE
THIS IS NOT AN INVOICE

KATHLEEN ALLEN
Notary Public
State of Wisconsin

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.01, FLORIDA STATUTES, BY THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Terra Lago Community Development District ("District") will hold a public hearing at 1:00 p.m. on May 8, 2023, at 14654 S.W. Warfield Boulevard, Indiantown, Florida, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are depicted below and in the District's Master Capital Improvement Plan, dated February 2023 (the "Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each parcel or parcel of property may be ascertained at the office of the District Manager located at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("Improvements") are currently expected to include, but are not limited to, streets and off-site roadway improvements, stormwater management systems, sanitary sewer systems, water distribution systems, reclaimed water systems, landscape, hardscape and irrigation in common areas, parks and common area improvements, differential cost of undergrounding electrical utilities, any necessary land acquisition related to the foregoing, and other improvements, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the address provided above.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Special Assessment Methodology Report, dated March 13, 2023 ("Assessment Report"), which is on file and available during normal business hours at the address provided above. The Assessment Report identifies each tax parcel identification number within the District and assessments per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are platting or otherwise subdivided into assessable units, the method of allocating assessments is based on the Equivalent Residential Unit ("ERU") factor. The ERU factor is explained in more detail in the Assessment Report. The Assessment Report allocates the District's total anticipated debt over certain developable property included in the development plan for lands within the District. The methodology is explained in more detail in the Assessment Report. Also, as described in more detail in the Assessment Report, the District's assessments will be levied against all benefiting lands within the District. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$165,580,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Total Bond Assessment (per unit)	Maximum Annual Bond Assessment (per unit)
Townhome	0.60	\$52,793.15	\$4,689.48
Single Family 40'	0.80	\$70,390.87	\$6,292.64
Single Family 50'	1.00	\$87,988.59	\$7,815.80
Single Family 60'	1.20	\$105,586.31	\$9,378.96

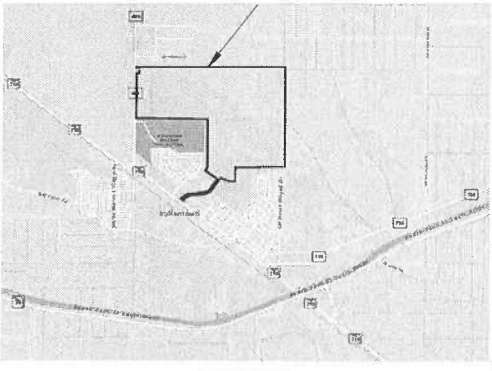
*Excluding collection fees and early payment discounts when collected on the County Tax Bill.

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments may be collected on the Martin County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, at 1:00 p.m. on May 8, 2023, at 14654 S.W. Warfield Boulevard, Indiantown, Florida, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-655-8770 for aid in contacting the District office.



RESOLUTION 2023-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS, INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Terra Lago Community Development District (the "District") hereby determines to undertake, in all, plan, establish, construct or reconstruct, enlarge or extend, equip, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Master Capital Improvement Plan, dated February 2023, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 180, the Uniform Community Development Districts Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Lens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report, dated March 13, 2023, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT:

1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.
2. Assessments shall be levied to defray a portion of the cost of the Improvements.
3. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
4. The total estimated cost of the Improvements is \$121,546,523.00 (the "Estimated Cost").
5. The Assessments will defray approximately \$166,580,000.00 which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat heretofore provided for.
8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes, provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.
12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within the Village of Indiantown, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or deemed in the best interests of the District.
13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 13th day of March, 2023.

ATTEST:	TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
M. Cindy Seiborn, Secretary/Assistant Secretary	A. Thomas D. King, II, Chairman, Board of Supervisors

Exhibit A: Master Capital Improvement Plan, dated February 2023
Exhibit B: Master Special Assessment Methodology Report, dated March 13, 2023



Mifeprestone is one of two drugs used for medication abortion in the U.S., along with misoprostol, which is also used to treat other conditions. ROBYN BECK/AP/FIA GETTY IMAGES

Justice Dept. appeals Texas abortion pill order

Paul J. Weber
ASSOCIATED PRESS

AUSTIN, Texas — The Justice Department on Monday appealed a Texas court ruling that would halt approval of the most commonly used method of abortion in the U.S., calling the decision “extraordinary and unprecedented.”

The request to the 5th U.S. Circuit Court of Appeals was filed just days after conflicting court rulings over the legality of the abortion medication mifepristone put in doubt access to the drug that has been widely available for more than 20 years.

U.S. District Judge Matthew Kacsmaryk, an appointee of Donald Trump, issued his decision Friday but ruled it would not take effect for seven days. The Biden administration in its filing with the New Orleans-based appellate court said the Texas “court’s extraordinary and unprecedented order should” remain on hold while it appeals.

“If allowed to take effect, the court’s order would thwart FDA’s scientific judgment and severely harm women, particularly those for whom mifepristone is a medical or practical necessity,” the Justice Department wrote.

Kacsmaryk’s decision came at nearly the same time a separate federal judge in the state of Washington directed U.S. authorities not to make any changes that would restrict access to the drug in at least 17 states where Democrats had

sued. The Food and Drug Administration approved the use of mifepristone in 2000.

The whiplash of the conflicting decisions is likely to put the issue on an accelerated path to the Supreme Court.

Underlining that confusion, the Justice Department on Monday separately asked the federal court in Washington state for clarity.

The abortion drug has been widely used in the U.S. since securing FDA approval, and there is essentially no precedent for a lone judge overruling that agency’s medical decisions. Mifeprestone is one of two drugs used for medication abortion in the United States, along with misoprostol, which is also used to treat other medical conditions.

Many providers have to wait and see what legal filings are made between now and Friday before deciding what to do next, Jennifer Dalven, director of the American Civil Liberties Union’s Reproductive Freedom Project, told reporters.

If the Texas court’s ruling takes effect, some providers are prepared to pivot to a misoprostol-only regimen while others may transition to only surgical abortions.

“We don’t know exactly what will happen” in the courts, Dalven said. “What we do know is that there will be significant confusion and chaos as providers try to provide the best care they possibly can for their patients.”

Seaweed

Continued from Page 1A

Beever. “We’ll have to see what the season brings, but I haven’t seen any evidence that there’s a big pile of sargassum in Miami or (Fort) Lauderdale.”

Still, it’s one of the largest blooms on record, and some islands are already bearing the brunt of the onslaught. But sargassum is really just seaweed, and it’s been blooming to various sizes in the Atlantic Ocean each year for eons.

“The only time people think it’s bad is when they think it’s obscuring their beach because some people think there shouldn’t be anything on sand but sand, people and trash,” Beever said.

Here’s a look at some of the positive sides of sargassum:

It’s natural, non-toxic

Unlike red tide and blue-green algae, sargassum does not produce toxins. So when a giant mass of seaweed moves into an area, it’s not like a deadly red tide outbreak, which kills fish and marine mammals and causes breathing complications in humans.

So is it news? Sure, but it’s not deadly or harmful to humans. Sargassum has been washing up on Florida shores as long as Florida has had a shoreline. Again, it’s seaweed that’s found across the globe.

Islands in the Caribbean and elsewhere have evolved along with these bloom events, making sargassum a natural part of the environment.

However, larger blooms have raged in the Atlantic in the past decade-plus, and it appears excess nutrients flowing from the Amazon River combined with the right sea temperatures could be fueling these larger events.

It creates floating habitat

Fish, seahorses and other critters cling to the vegetation while finding food and fending for themselves.

“Young sea turtles spend their early years under the mats of sargassum, feeding on all the creatures, and the sargassum is food for a bunch of invertebrates,” Beever said. “It’s a whole ecosystem and the bigger fishes feed on the smaller fish and some fish have evolved

only to be in sargassum. There are seahorses that look like the sargassum.”

Sargassum is constantly present in oceans where currents and winds are light.

Part of this bloom has gotten caught up in a current that’s sweeping it toward Caribbean islands.

Sargassum absorbs carbon

Like various plants around the globe, sargassum also absorbs carbon, making it a critical piece of ecology as the climate continues to change.

“They’re doing photosynthesis, so just like any algae they’re producing oxygen and that goes into the water,” Beever said.

It also stores carbon as it dies and sinks to the bottom of the ocean.

“It generally falls to the bottom of the ocean and gets sequestered into the sediment,” Beever said. “And onshore it would get sequestered unless people rake it up and burn it.”

It reinforces beaches

Once onshore, sargassum weaves its way into the sands and helps provide structure to the beach.

That structure is called wrack, and shorebirds pick out the little crabs and critters that live in the sargassum.

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.362(2)(b), FLORIDA STATUTES, BY THE

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (“Board”) of the Terra Lago Community Development District (“District”) will hold a public hearing at 1:00 p.m. on **May 8, 2023**, at 16654 S.W. Warfield Boulevard, Indenton, Florida, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are depicted below and in the District’s Master Capital Improvement Plan, dated February 2023 (the “Improvement Plan”). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each parcel or parcel of property may be ascertained at the office of the District Manager located at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements (“Improvements”) are currently expected to include, but are not limited to, on-site and off-site roadway improvements, water management systems, sanitary sewer systems, water distribution systems, reclaimed water systems, landscape, hardscape and irrigation in common areas, parks and common area improvements, differential cost of undergrounding electrical utilities, any necessary land acquisition related to the foregoing, and other improvements, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the address provided above.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District’s Master Special Assessment Methodology Report, dated March 13, 2023 (“Assessment Report”), which is on file and available during normal business hours at the address provided above. The Assessment Report identifies each tax parcel identification number within the District and assessments per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are plotted or otherwise subdivided into assessable units, the method of allocating assessments to be based on the Equivalent Residential Unit (“ERU”). The ERU factor is explained in more detail in the Assessment Report. The Assessment Report allocates the District’s total anticipated debt over certain developable property included in the development plan for lands within the District. The methodology is explained in more detail in the Assessment Report. Also, as described in more detail in the Assessment Report, the District’s assessments will be levied against all benefiting lands within the District. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$165,580,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Total Bond Assessment (per unit)	Maximum Annual Bond Assessment (per unit)
Townhome	0.60	\$57,793.15	\$4,609.48
Single Family 40'	0.80	\$70,390.87	\$6,252.64
Single Family 50'	1.00	\$87,988.59	\$7,815.80
Single Family 60'	1.20	\$105,586.31	\$9,378.96

*Excluding collection fees and early payment discounts when collected on the County Tax Bill.

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments may be collected on the Martin County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, at 1:00 p.m. on **May 8, 2023**, at 16654 S.W. Warfield Boulevard, Indenton, Florida, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-855-8770 for aid in contacting the District office.

RESOLUTION 2023-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS, INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS, PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS, PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE, PROVIDING THAT SUCH SPECIAL ASSESSMENTS SHALL BE PAID, DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED, PROVIDING FOR AN ASSESSMENT ROLL, ADOPTING A PRELIMINARY ASSESSMENT ROLL, PROVIDING FOR PUBLICATION OF THIS RESOLUTION

WHEREAS, the Board of Supervisors (“Board”) of the Terra Lago Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and maintain the infrastructure improvements (“Improvements”) described in the District’s Master Capital Improvement Plan, dated February 2023, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that the benefits will accrue to the property improved, the amount of those benefits, and the special assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report, dated March 13, 2023, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District Records Office”); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT:

- Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.
- Assessments shall be levied to defray a portion of the cost of the Improvements.
- The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- The total estimated cost of the Improvements is \$171,548,573.00 (the “Estimated Cost”).
- The Assessments will defray approximately \$165,580,000.00 which amounts include the Estimated Cost, plus financing-related costs, excluding interest and the District shall be collected as is otherwise permitted by law.
- The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit C**, including provisions for supplemental assessment resolutions.
- The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plan hereafter provided for.
- There is on file at the District Records Office, an assessment plan showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
- Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than 30 (thirty) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, Florida Statutes, provided, however, that in the event the uniform ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved by the District’s preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property to be improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (two) times a week for two (2) consecutive weeks in a newspaper of general circulation within the Village of Indenton, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 13th day of March, 2023.

ATTEST: **TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

/s/ Cindy Gerbone */s/ Thomas G. Kennedy III*
Secretary/Assistant Secretary Chair/Vice Chair, Board of Supervisors

Exhibit A: Master Capital Improvement Plan, dated February 2023
Exhibit B: Master Special Assessment Methodology Report, dated March 13, 2023



Chinese Defense Minister Gen. Li Shangfu visits with Vladimir Zarusdnitsky, chief of Russia's military academy. RUSSIAN DEFENSE MINISTRY PRESS SERVICE VIA AP

Visit shows China's closer ties to Russia

Vladimir Isachenkov
ASSOCIATED PRESS

MOSCOW — China's defense minister on Monday toured the top Russian military academy on a visit to the Russian capital that underscored the increasingly close ties between Moscow and Beijing amid the war in Ukraine.

Russian President Vladimir Putin hosted Gen. Li Shangfu in the Kremlin Sunday, noting his trip follows a "very productive" three-day visit to Moscow by Chinese leader Xi Jinping last month. Putin emphasized that defense cooperation, including joint military drills, has helped "strengthen the trust-based strategic relationship" between the two countries.

Li told Putin that "relations between our armed forces are growing stronger with every passing day." On Monday, Li visited the military academy of the Russian General Staff, the elite institution for training senior military officers.

The Russian Defense Ministry noted in a statement issued after his visit that the academy would welcome more than 20 senior military officers from China for a training course in the fall.

Li's trip to Moscow reflects China's

strengthening engagement with Russia, with which it has closely aligned its foreign policy in an attempt to reshape the world order to diminish the influence of the United States and its Western allies.

China has not criticized Russia's actions in Ukraine and has blamed the U.S. and NATO for provoking Moscow. Xi's three-day visit to Russia last month gave a strong political boost to Putin, sending a powerful message to Western leaders that their efforts to isolate Moscow have fallen short.

After the talks, Putin and Xi issued joint declarations pledging to further bolster their "strategic cooperation," develop cooperation in energy, high-tech industries and other spheres and expand the use of their currencies in mutual trade to reduce dependence on the West.

After more than a year of fighting in Ukraine and bristling Western sanctions, Russia's dependence on China has increased significantly. Facing Western restrictions on its oil, gas and other exports, Russia has shifted its energy flows to China and sharply expanded other exports, resulting in a 30% hike in bilateral trade.

DeSantis

Continued from Page 1A

accusing the company of doing "special deals" that "would essentially render everything that we did null and void."

Disney secured development agreements that give it control of development rights on its properties for many years to come, circumventing the state oversight board appointed by DeSantis. A statement by Disney said the transaction was above-board, properly noticed and done at a public meeting in the Sunshine.

DeSantis said Monday that Florida lawmakers will unveil legislation next week that ensures "the agreements purported to be entered into by Disney are revoked."

In addition to repealing the development agreements between Disney and its oversight board, the new legislation is expected to give state inspectors oversight over Disney's rides, ending a carveout that exempted the company from state inspections.

DeSantis also floated a number of other actions that his state oversight board could take that Disney may not like.

The Central Florida Tourism Oversight District, which governs Disney's properties and is controlled by DeSantis, owns property next to these properties could be developed, noting it was suggested the state could build a new prison.

"People are like: 'What should we do with this land?' DeSantis said, adding "People have said maybe create a state park, maybe try to do more amusement parks, someone even said, like, maybe you need another state prison. Who knows? I just think that the possibilities are endless, so that is now going to be analyzed to see what would make the most sense."

The governor's comments about building a prison near Disney's theme parks drew immediate criticism.

"Ron DeSantis just threatened to build a state prison next to Disney World," said Florida Democratic Party Chair Nikki Fried. "All because they don't hate gay people."

DeSantis also suggested Disney's properties could be appraised at a higher value, forcing the company to pay more in taxes, and a utility that serves the company's properties could be sold.

"If you're undervaluing property that



Gov. Ron DeSantis is punching back at Disney after the company appeared to outmaneuver him.

MIKE LANG/SARASOTA HERALD-TRIBUNE

means you're not paying your fair share," he said.

DeSantis has made his battle with Disney a central part of his political identity, so the company's efforts to thwart his oversight threaten to tarnish that image. He has vowed not to rest until Disney is brought to heel, and his allies repeated that Message Monday.

"I know this governor and I know this governor well so I have a couple words for Disney: You are not going to win this fight, this governor will," said state Sen. Blaise Ingoglia. "And one word of advice to Disney corporation going forward: Just let it go."

The USA TODAY Network - Florida is reaching out to Disney representatives for comment.

The company has largely been silent, but in their most expensive comments to date on the feud earlier this month, Disney CEO Bob Iger called DeSantis' moves "anti-business" and "anti-Florida."

"A year ago, the company took a position on pending Florida legislation," Iger told shareholders in a meeting. "And while the company may have not handled the position that it took very well, a company has a right to freedom of speech just like individuals do."

Iger added that "the governor got very angry about the position Disney took and seems like he's decided to retaliate against us, including the naming of a new board to oversee the property and the business. In effect, to seek to punish a company for its exercise of a constitutional right. And that just seems really wrong to me."

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 187.363(2)(b), FLORIDA STATUTES, BY THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR MEETING OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Terra Lago Community Development District ("District") will hold a public hearing at 1:00 p.m. on May 8, 2023, at 16654 S.W. Washfield Boulevard, Indiantown, Florida, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are depicted below and in the District's Master Capital Improvement Plan, dated February 2023 (the "Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 187, Florida Statutes. A description of the property to be assessed and the amount to be assessed for each piece or parcel of property may be ascertained at the office of the District Manager located at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The Infrastructure Improvements ("Improvements") are currently expected to include, but are not limited to, onsite and off-site roadway improvements, stormwater management systems, sanitary sewer systems, water distribution systems, reclaimed water systems, landscape, hardscape and irrigation in common areas, parks and common area improvements, differential cost of undergrounding electrical utilities, any necessary land acquisition related to the foregoing, and other improvements, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the address provided above.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Special Assessment Methodology Report, dated March 13, 2023 ("Assessment Report"), which is on file and available during normal business hours at the address provided above. The Assessment Report identifies each tax parcel identification number within the District and assessments per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. All the time parcels are planted or otherwise subdivided into assessable units, the method of allocating assessments is based on the Equivalent Residential Unit ("ERU"). The ERU factor is explained in more detail in the Assessment Report. The Assessment Report allocates the District's total anticipated debt over certain developable property included in the development plan for lands within the District. The methodology is explained in more detail in the Assessment Report. Also, as described in more detail in the Assessment Report, the District's assessments will be levied against all benefiting lands within the District. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$166,580,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Total Bond Assessment (per unit)	Maximum Annual Bond Assessment (per unit)
Townhome	0.60	\$52,793.15	\$4,889.48
Single Family 40'	0.80	\$70,390.87	\$6,252.64
Single Family 50'	1.00	\$87,988.59	\$7,815.80
Single Family 60'	1.20	\$105,586.31	\$9,378.96

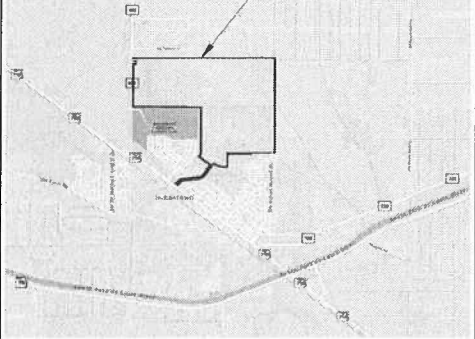
*Excluding collection fees and early payment discounts when collected on the County Tax Bill

The assessments may be prepared in whole or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These special assessments may be collected on the Martin County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within thirty (30) days of the publication of this notice.

Also, at 1:00 p.m. on May 8, 2023, at 16654 S.W. Washfield Boulevard, Indiantown, Florida, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearing may be continued in progress to a date and time certain announced at the meeting and/or hearing.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceeding is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0610 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-855-8770 for aid in contacting the District office.



RESOLUTION 2023-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS, INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT ROLL; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Terra Lago Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Master Capital Improvement Plan, dated February 2023, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development Districts Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 187, Tax Collections, Sales and Lenses Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved; the amount of those benefits, and the assessments to be levied in proportion to the benefits received as set forth in the District's Master Special Assessment Methodology Report, dated March 13, 2023, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT:

1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.
2. Assessments shall be levied to defray a portion of the cost of the Improvements.
3. The nature and general location of, and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
4. The total estimated cost of the Improvements is \$121,546,263.00 (the "Estimated Cost").
5. The Assessments will defray approximately \$166,580,000.00 which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
8. There is on file at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
9. Commencing with the year in which the Assessments are levied and continued, the Assessments shall be paid in not more than 30 (thirty) equal installments. The Assessments may be payable at the same time and in the same manner as an ad valorem taxes and collected pursuant to Chapter 187, Florida Statutes; provided, however, that in the event the uniform ad valorem assessment method of collecting the Assessments is not available to the District in any year, or as determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to be assessed against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
11. The Board shall accept a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against such property as improved.
12. The District Manager is hereby directed to cause this Resolution to be published twice (once or twice) (2) consecutive weeks) in a newspaper of general circulation within the Village of Indiantown, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.
13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 13th day of March, 2023.

ATTEST: TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
 s/ Cindy Corbino, Secretary/Assistant Secretary
 s/ Thomas G. Kenny III, Chairman/Chair, Board of Supervisors

Exhibit A: Master Capital Improvement Plan, dated February 2023
 Exhibit B: Master Special Assessment Methodology Report, dated March 13, 2023

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Jonah Reuther, who by me first being duly sworn and deposed says:

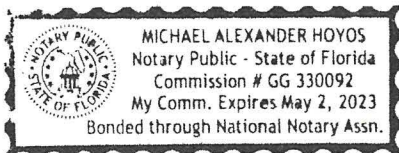
1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Jonah Reuther, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Roll Coordinator for the Terra Lago Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Terra Lago Community Development District.
4. I do hereby certify that on April 6, 2023 and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the Terra Lago Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.

J. Reuther
Jonah Reuther

SWORN TO (OR AFFIRMED) AND SUBSCRIBED before me by means of physical presence or online notarization, this 6th day of April, 2023, by Jonah Reuther, for Wrathell, Hunt and Associates, LLC, who is personally known to me or [] has provided _____ as identification, and who did ___ / did not ___ take an oath.

NOTARY PUBLIC



Michael Hoyos
Print Name: Michael Hoyos
Notary Public, State of Florida
Commission No.: GG 330092
My Commission Expires: May 2, 2023

EXHIBIT A: Mailed Notice

EXHIBIT A



7022 2410 0002 5582 2745

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee	\$
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$
Postage	\$
Total Postage	\$



WARFIELD INVESTMENTS LLC
3333-24 VIRGINIA BEACH BLVD
VIRGINIA BEACH VA 23452

Sent To _____
 Street and _____
 City, State _____

Terra Lago
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

April 6, 2023

VIA U.S. MAIL – CERTIFIED/RETURN RECEIPT

WARFIELD INVESTMENTS LLC A DELAWARE LLC
3333-24 VIRGINIA BEACH BLVD
VIRGINIA BEACH VA 23452

***RE: Terra Lago Community Development District
Notice of Hearing on Assessments to Property
Parcel ID #: 31-39-39-000-000-00010-9 & 32-39-39-000-000-00020-5***

Dear Property Owner:

You are receiving this notice because Martin County tax records indicate that you are a property owner within the Terra Lago Community Development District (the “District”). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

At the March 13, 2023, meeting of the District’s Board of Supervisors (the “Board”), the District approved in substantial form *Master Capital Improvement Plan*, dated February 2023 (the “Capital Improvement Plan”), that describes the nature of the improvements that may be built or acquired by the District that benefit lands within the District that are included within the development, including, but not limited to, onsite and offsite roadway improvements, stormwater management systems, sanitary sewer systems, water distribution systems, reclaimed water systems, landscape, hardscape and irrigation in common areas, parks and common area improvements, differential cost of undergrounding electrical utilities, any necessary land acquisition related to the foregoing, and other improvements, all as more specifically described in the Capital Improvement Plan (the “Improvements”). For your review, we have enclosed a copy of the Capital Improvement Plan as **Exhibit A**. The District estimates that it will cost approximately \$166,580,000 to finance all or a portion of the Improvements contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. As a property owner of assessable land within the District, the District intends to assess your property, in the manner set forth in the District’s *Master Special Assessment Methodology Report*, dated March 13, 2023 (the “Assessment Report”), which was approved in substantial form at the Board’s March 13, 2023, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by Martin County.

The purpose of any such assessment is to secure the special assessment revenue bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all lands within the District. Please consult the Assessment Report for more details.

The Assessment Report identifies each tax parcel identification number within the District and assessments per parcel for each land use category that is currently expected to be assessed. The Assessment Report allocates the District's total anticipated debt over all benefitting lands within the District. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into assessable units, individual assessments will be assigned to those parcels at the Maximum Bond Assessment Per Unit amounts described in Table 5 of the Assessment Report, thereby reducing the assessments encumbering the unplatted properties in the District by a corresponding amount. For platted lots, the method of allocating assessments for the Improvements to be funded by the District is based on the Equivalent Residential Unit ("ERU"). The ERU factor per land use type is found in Table 4 of the Assessment Report. Any unassigned amount of assessments encumbering the remaining unplatted properties in the assessment area will continue to be calculated and levied on an equal assessment per acre basis.

As the owner of property within the District subject to assessments, the total amount of assessment principal to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report, inclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. The total amount to be levied against each parcel is detailed in the Assessment Report incorporated herein by this reference, as such the Assessment Report may be amended at the below referenced hearing. However, the total amount of the assessments on each platted lot over thirty (30) years may be higher or lower depending on the actual terms of bonds issued. The total max annual revenue that the District will collect by these assessments for your property is anticipated to be \$14,796,873.85, exclusive of anticipated fees and costs of enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements.

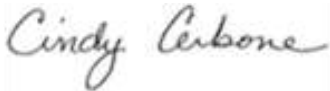
The assessments may appear on your regular tax bill issued by the Martin County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that a public hearing for the above-mentioned assessments will be held at **1:00**

p.m. on May 8, 2023, at 16654 S.W. Warfield Boulevard, Indiantown, Florida. At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District's Board of Supervisors within twenty (20) days of this notice.

Information concerning the assessments and copies of applicable documents, including the Capital Improvement Plan, are on file and available during normal business hours at the District's Records Office, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431, or by contacting the District Manager at (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at the address above.

Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone". The signature is written in black ink on a white background.

Cindy Cerbone
District Manager

Enclosures:

- Exhibit A: *Master Capital Improvement Plan*
- Exhibit B: *Master Special Assessment Methodology Report*



The MilCor Group

A DIVISION OF HALEY WARD, INC.

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

February 2023

Prepared For:
Terra Lago Community Development District

Prepared By:
The MilCor Group
A Division of Haley Ward, Inc.

1. Overview
 - a. The Development
 - b. The District
2. Purpose and Scope
 - a. Governmental Actions
 - b. Master Capital Improvement Plan
3. Internal Roadway System
4. Wastewater Collection
5. Water Distribution
6. Reclaimed Water Distribution System
7. Stormwater Management System
8. Off-Site Roadway Improvements
 - a. SR-710
 - b. Indianwood Interconnection
 - c. American
 - d. Church Roundabout
 - e. Allapatah Road
9. Landscape, Hardscape, and Irrigation
10. Parks and Common Area
 - a. Trails and Open Space
 - b. Preservation Areas
 - c. Pocket Parks
11. Underground and Street Lighting Electrical System
12. Professional Services
13. Ownership and Maintenance
14. Project Costs
15. Conclusions

- Exhibits:
- | | |
|-----------|-------------------------------------|
| Exhibit A | District Boundary Exhibit |
| Exhibit B | District Boundary Legal Description |
| Exhibit C | Permit Summary |
| Exhibit D | Ownership & Maintenance Matrix |
| Exhibit E | Opinion of Probable Capital Cost |

Melissa G. Corbett
P.E. #59292
EBR #32664
February 14, 2023





TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

1. Overview

a. The Development

Terra Lago (the “Development”), a newly planned, multi-generational neighborhood located in the heart of the Village of Indiantown (the “Village”), is being planned by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate of The Garcia Companies (the “Developer”), an outside-the-box real estate development firm with a decades long history of creating strong, sustainable environments crafted to enhance the communities in which they are located.

The Development is currently planned as a suburban mixed-use development on approximately 766.48 acres, which stretches south from SW Warfield Boulevard (SR 710), just east of Indianwood Drive, to Allapatah Road on the west, and the extension of SW Indian Mound Drive on the east. Development plans focus on linking with existing Village roads and neighborhoods, providing transit safety and a feeling of continuity with the Village of Indiantown.

The Development is envisioned to be a harmonious mix of residential spaces. The master plan features 2,188 homes consisting of 174 townhomes and 2,014 single-family homes. With an emphasis on architectural variety, the Development will offer multiple housing styles, model types, and lot sizes.

The Development is currently planned to be developed in a minimum of six phases over multiple years and has been carefully planned to be multi-modal by providing an organized network of local streets and greenways while minimizing long cul-de-sac roads. Its overall design focuses on walkability, congruence, and habitat preservation with common areas offering multiple lakes, walking paths, nature trails, parks and an 11- acre recreational center that includes a clubhouse. Revisions to the currently contemplated development plan can be implemented if consistent with the Village-approved Master Site Plan.

Phase	Current Approval	Single Family by Lot Size		
		40' lots	50' lots	60' lots
1a	224 Single Family	86	102	36
1b	410 Single Family	285	87	38
	174 Townhomes			
2	259 Single Family	181	52	26
3	484 Single Family	339	97	48
4	364 Single Family	255	73	36
5	273 Single Family	191	55	27



Total Single Family	2014	1337	466	211
Total Townhomes	174		NA	

b. The District

The Terra Lago Community Development District ("District"), a local unit of special-purpose government, was established on October 13, 2022, by Ordinance No. 12-2022 ("Ordinance") adopted by the Council for the Village, for the purpose of financing, planning, designing, constructing and/or acquiring, maintaining and operating certain public improvements and community facilities within the District. See Boundary Map and Legal Description in Exhibits A and B.

2. Purpose and Scope

a. Governmental Actions

All proposed improvements shall require permits from the necessary agencies. A list of the regulatory agencies is included in Exhibit C.

b. Master Capital Improvement Plan

The purpose of this Master Capital Improvement Plan set forth herein ("Report") is to provide a description of the public improvements that may be financed by the District ("Capital Improvement Plan" or "CIP"). Public infrastructure and land improvements needed to serve the District include construction of offsite roadway, water, sewer and reclaimed water facilities; and onsite roadways, pump stations, force mains, gravity sewer, water mains, irrigation/reclaimed water facilities, the differential cost of underground electric utilities, surface water management system, including habitat and mitigation work, entry monumentation, parks, common area, and landscaping. This Report reflects the District's present intentions. The implementation and completion of any improvement outlined in this Report requires final approval by the District's Board of Supervisors, including the awarding of contracts for the construction of the improvements or approval of acquisition of completed improvements. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

3. Internal Roadway System

The District presently intends to finance all or a portion of the master transportation and roadway facilities required to support the Development. Local roadways within the Development includes a main boulevard running through the project with multimodal paths, and smaller local streets with sidewalk within the residential pods, which will be financed by the District and consist of the pavement, base, subgrade, curb and gutter, storm drains and sidewalk. All roadways within the District will be open to the public and ultimately owned and maintained by the Village. All



roadways within the District are necessary to provide safe and adequate access to the lands within the District.

The cost estimates for these improvements include the cost for the acquisition of land necessary to complete such improvements. The actual value of the land to be acquired will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for such land acquisition is assumed to be \$20,000 per acre and is utilized for the estimates presented herein.

4. Wastewater Collection

The District presently intends to finance all or a portion of the wastewater collection system for the Development. The wastewater system consists of the gravity sewer mains and associated lift stations needed to serve the District. Force mains will direct wastewater from the onsite lift stations to a trunk line force main that runs along the main boulevard within the Development, Garcia Drive, which connects to an existing offsite force main located in the Warfield Boulevard right of way and then ultimately to the existing Village of Indiantown Wastewater Treatment Plant. Upon completion of construction, the wastewater collection system will be owned, operated, and maintained by the Village.

5. Water Distribution

The District presently intends to finance all or a portion of the water distribution system for the Development. The system will consist of a trunk line water main that runs along Garcia Drive, with branches leading to each of the pods of the Development. The trunkline main connects to an existing offsite water main located in the Warfield Boulevard right of way and then ultimately to the existing Village of Indiantown Water Treatment Plant. Upon completion of construction, the water distribution system will be owned, operated, and maintained by the Village.

6. Reclaimed Water Distribution System

The District presently intends to finance all or a portion of the reclaimed water distribution system for the Development. The system will consist of a series reclaimed water distribution mains to provide the Development with irrigation water. The reclaimed water will be provided via a 16" reclaimed water main extending from the existing Village reclaimed water distribution system, under Warfield Boulevard and to a reclaimed water lake located on-site. The offsite reclaimed main is located outside the boundary of the District and will receive construction approval from the Village. Upon completion of construction, the distribution system will be owned, operated, and maintained by the Village. Once turned over, the District will only fund the operating cost of providing reclaimed water to District-owned common areas and landscaped right-of-way areas. The main has been oversized, at the request of the Village, such that it can serve other parcels. Only the size required for the Development shall be paid by the District.



7. Stormwater Management

The District presently intends to finance all or a portion of the stormwater management system for the Development. A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, is proposed to manage the water quality and quantity impacts associated with the Development. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the South Florida Water Management District's (SFWMD) Basis of Review and the Village of Indiantown Land Development Regulations. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds is anticipated to remain within the Development for use in road subgrade, perimeter berms, and site grading. However, any grading or transportation of fill in connection with the preparation of pads for private home sites or on other private property within the Development will not be funded by the District. Any material excavated from ponds or mitigation areas constructed on lands owned by the District shall be used only for public improvements within the CIP. Upon completion of the stormwater management system, it will be owned and maintained by the District.

The cost estimates for these improvements include the cost for the acquisition of land necessary to complete such improvements. The actual value of the land to be acquired will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for such land acquisition is assumed to be \$20,000 per acre and is utilized for the estimates presented herein.

8. Off-Site Roadway Improvements

The District shall construct the following off-site roadway improvements that will benefit both the District, as well as the general public. All of the off-site roadway improvements will be owned, operated, and maintained by the Florida Department of Transportation or Martin County, Florida.

a. SR-710

A brand-new signalized entry intersection with associated crosswalks and turn lanes shall connect the Development via Garcia Drive to SR 710 (Warfield Boulevard).

b. Indianwood Interconnection

Garcia Drive will offer a connection to Indianwood, an existing residential neighborhood located immediately adjacent to the Development. The



Indianwood neighborhood currently has an unsignalized connection to SR-710. This interconnection shall enhance safety for the residents of the District.

c. American Street

Garcia Drive offers better connection and faster emergency response by also intersecting with American Street, offering new access to SW Indian Mound Drive.

d. Church Roundabout

A roundabout shall be constructed on Garcia Drive, providing a better connection to the Holy Cross Catholic Church and Hope Rural School.

e. Allapatah Road

Garcia Drive will wind through the Development and provide a looped connection from SR-710 to Allapatah Road at its western most terminus. The connection at Allapatah Road shall include associated turn lanes. This looped connection enhances safety and access to surrounding areas.

9. Landscape, Hardscape, and Irrigation

The District will provide certain common area landscaping, landscape buffers, entry monuments and supporting facilities, common signage and irrigation for the Development. These facilities will be owned and maintained by the District.

10. Parks and Common Area

The District shall construct, own, operation and maintain the following parks and common area. The cost estimates for these improvements include the cost for the acquisition of land necessary to complete such improvements. The actual value of the land to be acquired will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for such land acquisition is assumed to be \$20,000 per acre and is utilized for the estimates presented herein.

a. Trails and Open Space

Walkability will be created by an 8' wide multi-modal trail proposed along the nearly two-mile long main collector road running through the project as well as 6' wide sidewalks, with streetlights and trees along one side of the local streets in the neighborhood. These will be enhanced by 'street furniture' such as bikeracks and benches while nature trails will meander along many of the lakes, ponds, and preserve areas.

b. Preservation Areas



A significant element of the master plan has been the preservation of nearly 115.8 acres of wetland habitat and wetland buffers which will include existing and planted native trees, shrubs and groundcover. The Development will be involved with these habitat conservation areas and implementation of a habitat conservation and management plan. These areas will be owned and maintained by the District. The District may fund planting and mitigation work within the areas as well as provide such long-term operation and maintenance of the areas. In general, the estimated costs for long-term operation and maintenance of mitigation areas include the cost of upkeep of the area through exotic species removal consistent with local, state, and federal permitting requirements.

c. Pocket Parks

The District will construct and maintain nearly a dozen open, green pocket parks and lakes in strategically placed throughout the Development.

11. Underground and Street Lighting Electrical System

The Development will include street lighting and underground electrical systems, but the cost estimates do not include such improvements because they will be constructed, owned, and operated by Florida Power and Light. However, the CIP may include the differential cost of undergrounding the electric utilities associated with electricity to District owned property.

12. Professional Services

Professional fees include land planning, landscape architectural design, environmental planning and civil engineering design for site and infrastructure configuration, permitting, inspection; survey costs for construction staking and as-built drawings as well as preparation of plats; geotechnical costs for pre-design soil borings, underground analyses and construction inspection; architectural costs for recreation design, all as related to the CIP only. Also included in this category are fees associated with any other miscellaneous professional fees, such as district legal fees, financial consultant fees and other consultant fees.

13. Ownership and Maintenance

Ownership and maintenance of the improvements is generally anticipated as set forth in Exhibit D.

14. Project Costs

Cost estimates contained in this Report have been prepared based on the best available information as of 2022. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, and other economic factors. Nevertheless, all costs contained herein may be reasonably



expected to adequately fund the CIP described and the contingency costs included are reasonable. The cost estimates are included in Exhibit E.

15. Conclusions

- a. The benefit to the lands within the District will equal or exceed the costs of the CIP funded by the District.
- b. All public improvements funded by the District will be on lands owned by the District or another unit of local government or the District or other unit of local government will have a perpetual easement on such lands.
- c. The District will pay the fair market value or actual cost of such public improvements whichever is less.

Exhibits:

Exhibit A	District Boundary Exhibit
Exhibit B	District Boundary Legal Description
Exhibit C	Permit Summary
Exhibit D	Ownership & Maintenance Matrix
Exhibit E	Opinion of Probable Capital Cost



**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
MASTER CAPITAL IMPROVEMENT PLAN**

**EXHIBIT A
DISTRICT BOUNDARY EXHIBIT**



**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
MASTER CAPITAL IMPROVEMENT PLAN**

**EXHIBIT B
TERRA LAGO CDD BOUNDARY LEGAL DESCRIPTION**

BBLs
SURVEYORS, INC.
9001 HIGHLAND WOODS
BOULEVARD, SUITE 3
BONITA SPRINGS, FLORIDA, 34135
TELEPHONE: (239) 597-1315
FAX: (239) 597-5207

LEGAL DESCRIPTION

**TERRA LAGO
CDD PROPERTY**

A PARCEL OF LAND LOCATED IN SECTION 31 AND SECTION 32, TOWNSHIP 39 SOUTH, RANGE 39 EAST AND SECTION 5 AND SECTION 6, TOWNSHIP 40 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 39 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA THENCE RUN N.89°49'20"E , ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, TOWNSHIP 39 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA, FOR A DISTANCE OF 49.90 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 609, ALSO KNOWN AS ALLAPATTAH ROAD (A 100 FOOT WIDE RIGHT OF WAY), THE SAME BEING THE **POINT OF BEGINNING** OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE N.89°49'20"E., ALONG THE NORTH OF SAID NORTHWEST QUARTER, FOR A DISTANCE OF 2,608.57 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN N.89°48'26"E., ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER, FOR A DISTANCE OF 2,643.62 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN S.89°42'23"E., ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, FOR A DISTANCE OF 2,658.97 FEET TO THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE RUN S.00°06'47"E., ALONG THE EAST LINE OF SAID NORTHEAST QUARTER AND ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 32, FOR A DISTANCE OF 5,285.06 FEET; THENCE RUN S.89°53'29"W., FOR A DISTANCE OF 1,339.70 FEET; THENCE RUN S.00°32'10"W., FOR A DISTANCE OF 35.00 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE RUN S.89°53'29"W., ALONG SAID SOUTH LINE, FOR A DISTANCE OF 1,305.12 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN S.00°15'22"W., ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, FOR A DISTANCE OF 735.04 FEET; THENCE RUN S.89°55'45"W., FOR A DISTANCE

OF 262.41 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT BEARS N.09°26'15"E., A RADIAL DISTANCE OF 1,511.71 FEET; THENCE RUN WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,511.71 FEET THROUGH A CENTRAL ANGLE OF 16°53'41", SUBTENDED BY A CHORD OF 444.14 FEET, AT A BEARING OF N.72°06'54"W., FOR A DISTANCE OF 445.76 FEET TO THE END OF SAID CURVE; THENCE RUN N.64°10'56"W., FOR A DISTANCE OF 112.47 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT BEARS N.65°11'59"W., A RADIAL DISTANCE OF 916.97 FEET; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 916.97 FEET THROUGH A CENTRAL ANGLE OF 11°26'54", SUBTENDED BY A CHORD OF 182.92 FEET, AT A BEARING OF S.30°31'28"W., FOR A DISTANCE OF 183.22 FEET TO THE END OF SAID CURVE; THENCE RUN S.36°18'00"W., FOR A DISTANCE OF 547.03 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT BEARS N.53°42'23"W., A RADIAL DISTANCE OF 710.00 FEET; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 710.00 FEET THROUGH A CENTRAL ANGLE OF 47°52'11", SUBTENDED BY A CHORD OF 576.09 FEET, AT A BEARING OF S.60°13'42"W., FOR A DISTANCE OF 593.19 FEET TO THE END OF SAID CURVE; THENCE RUN S.84°09'48"W., FOR A DISTANCE OF 657.00 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT BEARS S.07°12'57"E., A RADIAL DISTANCE OF 539.63 FEET; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 539.63 FEET THROUGH A CENTRAL ANGLE OF 46°29'11", SUBTENDED BY A CHORD OF 425.91 FEET, AT A BEARING OF S.59°32'28"W., FOR A DISTANCE OF 437.82 FEET TO THE END OF SAID CURVE; THENCE RUN S.37°57'51"W., FOR A DISTANCE OF 37.98 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 710, ALSO KNOWN AS SW WARFIELD BOULEVARD (A VARIABLE WIDTH RIGHT OF WAY); THENCE RUN N.53°40'15"W., ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 158.22 FEET TO THE SOUTHERLY LINE OF ROWLAND CANAL; THENCE RUN N.53°06'07"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 355.51 FEET; THENCE RUN N.76°36'51"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 116.05 FEET; THENCE RUN N.82°39'00"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 860.88 FEET; THENCE RUN N.80°01'43"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 172.69 FEET; THENCE RUN N.45°08'23"E., FOR A DISTANCE OF 179.41 FEET TO THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 622, PAGE 2070, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA ; THENCE RUN N.36°18'12"E., ALONG SAID EASTERLY LINE, FOR A DISTANCE OF 641.08 FEET TO THE NORTHERLY LINE OF SAID PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 622, PAGE 2070, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA ; THENCE RUN N.53°42'05"W., ALONG SAID NORTHERLY LINE, FOR A DISTANCE OF 800.20 FEET TO THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN OFFICIAL

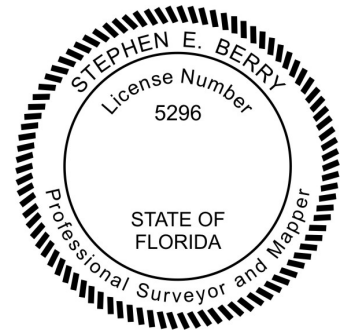
RECORDS BOOK 1444, PAGE 500, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA; THENCE RUN N.36°21'21"E., ALONG SAID EASTERLY LINE, FOR A DISTANCE OF 193.92 FEET; THENCE RUN N.00°00'56"E., ALONG SAID EASTERLY LINE, FOR A DISTANCE OF 2,574.47 FEET TO THE NORTHERLY LINE OF SAID PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 1444, PAGE 500, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA ; THENCE RUN N.89°15'25"W., ALONG SAID NORTHERLY LINE, FOR A DISTANCE OF 3,801.55 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD 609 ; THENCE RUN N.00°05'26"E., ALONG SAID EASTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 2,389.88 FEET; THENCE RUN N.89°49'20"E., FOR A DISTANCE OF 158.00 FEET; THENCE RUN N.00°05'26"E., FOR A DISTANCE OF 208.00 FEET; THENCE RUN S.89°49'20"W., FOR A DISTANCE OF 158.00 FEET TO SAID EASTERLY RIGHT OF WAY LINE; THENCE RUN N.00°05'26"E., ALONG SAID EASTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 100.02 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS 766.48 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE (NORTH AMERICAN DATUM OF 1983/2011 ADJUSTMENT), WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 710 (SW WARFIELD BOULEVARD), HAVING A BEARING OF N53°40'15"W.

THIS PROPERTY IS SUBJECT TO EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD.

05/18/22
STEPHEN E. BERRY, STATE OF FLORIDA, (L.S. #5296)
BBL SURVEYORS INC., (L.B. #8033)
PROOFED BY SEB



(SEE ATTACHED SKETCH – SHEET 4 OF 5 AND SHEET 5 OF 5)

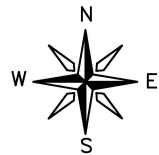
25 | 30
36 | 31

P.O.C.

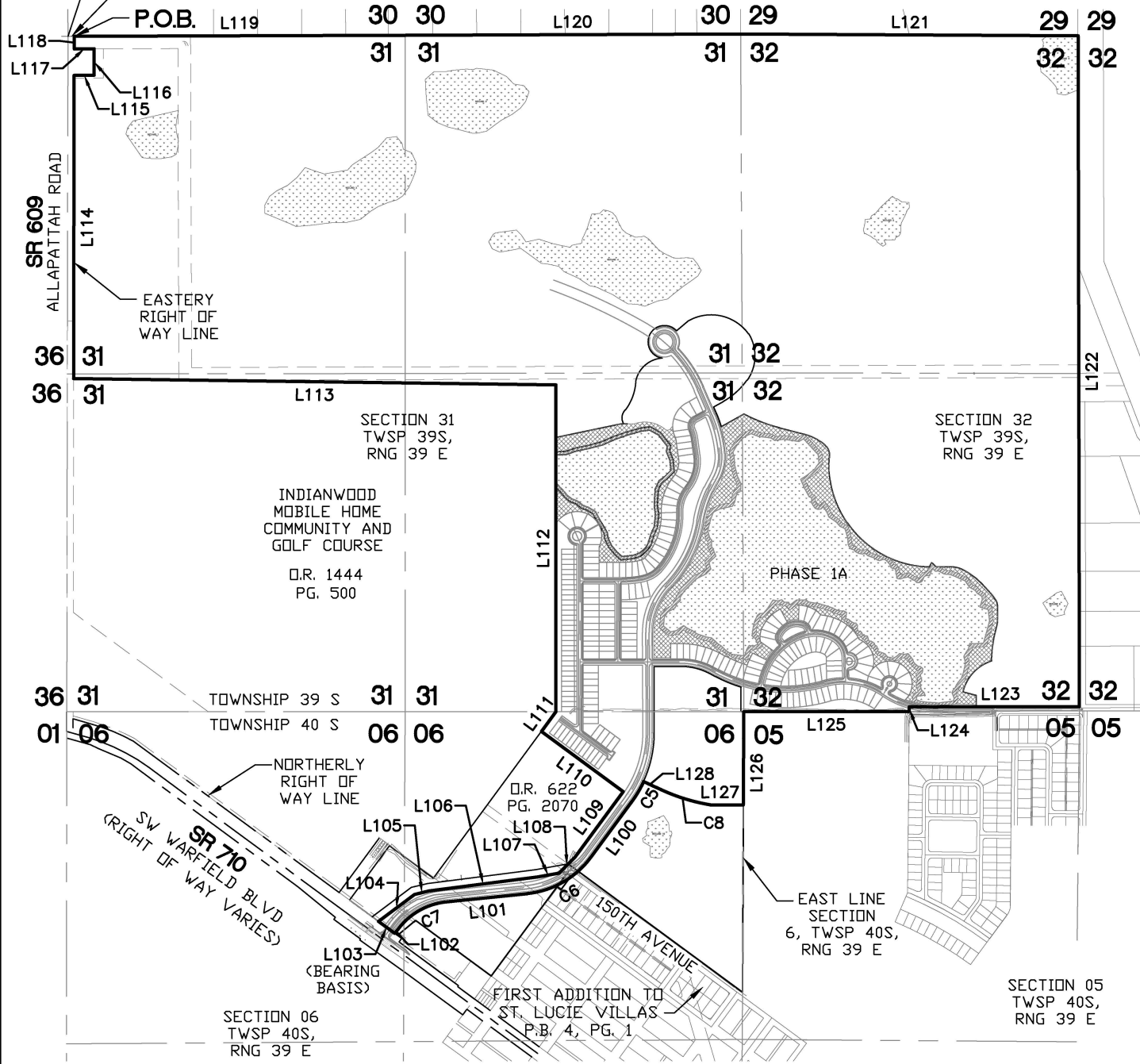
NW CORNER SECTION 31, TWP 39S, RNG 39 E

N89°49'20"E
49.90'

P.O.B.



SCALE: 1" = 1200'
0' 600' 1200'



LEGEND:

- P.O.C.** POINT OF COMMENCEMENT
- P.O.B.** POINT OF BEGINNING
- .R. OFFICIAL RECORDS BOOK
- PG. PAGE
- P.B. PLAT BOOK
- SR STATE ROAD
- BLVD BOULEVARD
- RNG RANGE
- TWSP TOWNSHIP

NOTES:

- 1.) BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE (NORTH AMERICAN DATUM OF 1983/2011 ADJUSTMENT), WITH THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 833 HAVING A BEARING OF N53°40'15"W.
- 2.) THIS PROPERTY IS SUBJECT TO EASEMENTS, RESERVATIONS OR RESTRICTIONS OF RECORD.
- 3.) DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMALS THEREOF.
- 4.) SEE SHEET 5 OF 5 FOR LINE TABLE

THIS IS NOT A SURVEY

SHEET 4 OF 5

DATE:	05/18/22
FIELD BOOK:	N/A
DRAWN BY:	SEB
APPROVED:	SEB
JOB NO.:	2035
SCALE:	1"=1200'

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

TERRA LAGO - CDD PROPERTY, A PORTION OF SECTIONS 31 AND 32, TOWNSHIP 39 SOUTH, RANGE 39 EAST, AND SECTIONS 5 AND 6, TOWNSHIP 40 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA

BBL'S SURVEYORS, INC.
 9001 HIGHLAND WOODS BLVD,
 SUITE 3, BONTA SPRINGS,
 FLORIDA, 34135 (239) 597-1315

\\NAS\DATA\PROJECTS\2020\2035 INDIANTOWN\LEGAL & SKETCH CDD PROPERTY\2035 INDIANTOWN L&S CDD PROP 05 18 22.DWG

Line Table		
Line #	Direction	Length
L100	S36°18'00"W	547.03
L101	S84°09'48"W	657.00
L102	S37°57'51"W	37.98
L103	N53°40'15"W	158.22
L104	N53°06'07"E	355.51
L105	N76°36'51"E	116.05
L106	N82°39'00"E	860.88
L107	N80°01'43"E	172.69
L108	N45°08'23"E	179.41
L109	N36°18'12"E	641.08
L110	N53°42'05"W	800.20
L111	N36°21'21"E	193.92
L112	N00°00'56"E	2574.47
L113	N89°15'25"W	3801.55
L114	N00°05'26"E	2389.88
L115	N89°49'20"E	158.00
L116	N00°05'26"E	208.00
L117	S89°49'20"W	158.00
L118	N00°05'26"E	100.02
L119	N89°49'20"E	2608.57

Line Table		
Line #	Direction	Length
L120	N89°48'26"E	2643.62
L121	S89°42'23"E	2658.97
L122	S00°06'47"E	5285.06
L123	S89°53'29"W	1339.70
L124	S00°32'10"W	35.00
L125	S89°53'29"W	1305.12
L126	S00°15'22"W	735.04
L127	S89°55'45"W	262.41
L128	N64°10'56"W	112.47

Curve Table					
Curve #	Length	Radius	Delta	Chord	Chord Brg.
C5	183.22	916.97	11°26'54"	182.92	S30°31'28"W
C6	593.19	710.00	47°52'11"	576.09	S60°13'42"W
C7	437.82	539.63	46°29'11"	425.91	S59°32'28"W
C8	445.76	1511.71	16°53'41"	444.14	N72°06'54"W

LEGEND:

- P.O.C.** POINT OF COMMENCEMENT
- P.O.B.** POINT OF BEGINNING
- O.R.** OFFICIAL RECORDS BOOK
- PG.** PAGE
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SHEET 5 OF 5

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\\NAS\DATA\PROJECTS\2020\2035 INDIANTOWN\LEGAL & SKETCH CDD PROPERTY\2035 INDIANTOWN L&S CDD PRDP 05 18 22.DWG



TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

EXHIBIT C PERMIT SUMMARY

Village of Indiantown Master Plan Approval – in place

Village of Indiantown Approval per Phase

South Florida Water Management District Master Environmental Resource Permit – in place

South Florida Water Management District Environmental Resource Approval per Phase

South Florida Water Management District Dewatering Approval per Phase

Florida Department of Environmental Protection Water and Wastewater per Phase

Troup Indiantown Drainage District Approval – in place

Florida Department of Transportation Driveway Connection to SR-710

Florida Department of Transportation Utility Permit

Martin County Right of Way Use Permit to Allapatah Road



TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

EXHIBIT D OWNERSHIP & MAINTENANCE MATRIX

COMPONENT	CONSTRUCTION	OWNERSHIP / MAINTENANCE
On-Site Roadway System	District	Village
Offsite Roadway System	District	FDOT / Martin Co
Wastewater Collection	District	Village
Water Distribution	District	Village
Reclaimed Water Transmission	District	Village
Stormwater Management System	District	District
Landscape and Hardscape of District property	District	District
Parks and Common Area	District	District



TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

EXHIBIT E OPINION OF PROBABLE CAPITAL COST

Phase	Land	Internal Roads	Wastewater	Water	Reclaimed Water	Stormwater System	Off-site Roads	Landscape / Hardscape / Irrigation	Parks and Common Area	Underground Electric	Professional Fees	Contingency	Total
1a	\$2,803,732	\$3,398,867	\$1,994,225	\$1,275,629	\$477,610	\$17,556,054	\$1,684,981	\$862,315	\$312,500	\$142,000	\$2,770,418	\$5,540,836	\$38,819,167
1b	\$1,150,000	\$5,519,773	\$2,423,462	\$1,009,938		\$4,236,815	\$495,694	\$732,000	\$40,000	\$107,000	\$1,456,468	\$2,912,936	\$20,084,086
2	\$1,486,136	\$1,507,656	\$1,349,873	\$435,643		\$5,841,514	\$1,500,000	\$775,000	\$112,500	\$45,000	\$1,156,719	\$2,313,437	\$16,523,478
3	\$1,689,072	\$2,574,619	\$1,883,335	\$736,393		\$5,684,757	\$269,276	\$805,000	\$197,500	\$77,000	\$1,222,788	\$2,445,576	\$17,585,315
4	\$886,033	\$2,810,047	\$2,180,943	\$811,273		\$4,969,122		\$640,000	\$67,500	\$80,000	\$1,155,889	\$2,311,777	\$15,912,584
5	\$1,273,718	\$1,470,749	\$1,315,852	\$422,769		\$4,653,497		\$625,000	\$197,500	\$44,000	\$872,937	\$1,745,873	\$12,621,894
Total	\$9,288,691	\$17,281,710	\$11,147,691	\$4,691,644	\$477,610	\$42,941,759	\$3,949,950	\$4,439,315	\$927,500	\$495,000	\$8,635,218	\$17,270,436	\$121,546,523



TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

March 13, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Terra Lago Community Development District (the "District"), located in the Village of Indiantown, Martin County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by The MilCor Group, a Division of Haley Ward, Inc. (the "District Engineer") and dated February 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Terra Lago development, a master planned residential development located entirely within Martin County, Florida (the "Development"). The land within the District consists of approximately 766.48 +/- acres and is generally located south of SW Warfield Boulevard (SR 710), just east of Indianwood Drive, to Allapatah Road on the west, and the extension of SW Indian Mound Drive on the east.

2.2 The Development Program

The development of Terra Lago is anticipated to be conducted by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate of The Garcia Companies or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 174 Townhomes, 1,337 Single Family 40' lots, 466 Single Family 50' lots, and 211 Single Family 60' lots developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Terra Lago.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, is included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of land, internal road, wastewater, water, reclaimed water, stormwater system, off-site roads, landscape/ hardscape/ irrigation, parks and common area, underground electric, professional fees, and contingency, were estimated by the District Engineer at \$121,546,523.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the completed improvements from the Developer, construct improvements, or even partly acquire certain completed

improvements and construct other improvements that comprise the CIP.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$166,580,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$166,580,000 to finance approximately \$121,546,523 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the CIP and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$166,580,000. The difference between the amount of estimated CIP costs and the indebtedness is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 174 Townhomes, 1,337 Single Family 40' lots, 466 Single Family 50' lots, and 211 Single Family 60' lots developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the

District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure. Generally and on average, product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU ($40' / 50'$). In the event that a new

product type were to be introduced, the aforementioned ERU value method would be applied accordingly.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 766.48 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$166,580,000 will be preliminarily levied on approximately 766.48 +/- gross acres at a rate of \$217,331.18 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to District property. The

District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to create special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein,

“Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Developable Lands” (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in the District’s sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the

¹ For example, if the first platting includes 174 Townhomes, 1,337 Single Family 40’ lots, 446 Single Family 50’ lots, and 211 Single Family 60’ lots, which equates to a total allocation of \$164,820,228.19 in Bond Assessments, then the remaining unplatted developable land would be required to absorb 20 Single Family 50’ lots, which equates to \$1,759,771.81 in Bond Assessments. If the remaining unplatted developable land would only be able to absorb 10 instead of 20 Single Family 50’ lots or \$879,885.91 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$879,885.91 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

number and type of units reasonably planned for the Development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable at the time, or prior to the time, of platting by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any lien on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

The Bond Assessments of \$166,580,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners' association. If owned by a homeowners' association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available

for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Terra Lago Community Development District

Development Plan

Product Type	Number of Units
Townhome	174
SF 40'	1,337
SF 50'	466
SF 60'	211
Total	2,188

Table 2

Terra Lago Community Development District

Project Costs

Improvement	Total Costs
Land	\$9,288,691
Internal Roads	\$17,281,710
Wastewater	\$11,147,691
Water	\$4,691,644
Reclaimed Water	\$477,610
Stormwater System	\$42,941,759
Off-site Roads	\$3,949,950
Landscape/Hardscape/Irrigation	\$4,439,315
Parks and Common Area	\$927,500
Underground Electric	\$495,000
Professional Fees	\$8,635,218
Contingency	\$17,270,436
Total	\$121,546,523

Table 3

Terra Lago

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	Series 2023
Bond Proceeds:	
Par Amount	\$166,580,000.00
Total Sources	\$166,580,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$121,546,523.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$14,796,873.85
Capitalized Interest Fund	\$26,652,800.00
Delivery Date Expenses:	
Costs of Issuance	\$3,581,600.00
Rounding	\$2,203.15
Total Uses	\$166,580,000.00

Table 4

Terra Lago

Community Development District

Benefit Allocation

<u>Product Type</u>	<u>Number of Units</u>	<u>ERU Weight</u>	<u>Total ERU</u>
Townhome	174	0.60	104.40
SF 40'	1,337	0.80	1,069.60
SF 50'	466	1.00	466.00
SF 60'	211	1.20	253.20
Total	2,188		1,893.20

Table 5

Terra Lago

Community Development District

Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit**
Townhome	174	\$6,702,650.01	\$9,186,008.87	\$52,793.15	\$4,689.48
SF 40'	1337	\$68,670,061.80	\$94,112,596.66	\$70,390.87	\$6,252.64
SF 50'	466	\$29,917,958.86	\$41,002,683.29	\$87,988.59	\$7,815.80
SF 60'	211	\$16,255,852.33	\$22,278,711.18	\$105,586.31	\$9,378.96
Total	2188	\$121,546,523.00	\$166,580,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include costs of collection or any potential early payment discount of 4% (subject to change.)

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3C



The MilCor Group

A DIVISION OF HALEY WARD, INC.

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

February 2023

Prepared For:
Terra Lago Community Development District

Prepared By:
The MilCor Group
A Division of Haley Ward, Inc.

1. Overview
 - a. The Development
 - b. The District
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 - e. Allapatah Road
9. Landscape, Hardscape, and Irrigation
10. Parks and Common Area
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 - b. Preservation Areas
 - c. Pocket Parks
11. Underground and Street Lighting Electrical System
12. Professional Services
13. Ownership and Maintenance
14. Project Costs
15. Conclusions

- Exhibits:
- Exhibit A District Boundary Exhibit
 - Exhibit B District Boundary Legal Description
 - Exhibit C Permit Summary
 - Exhibit D Ownership & Maintenance Matrix
 - Exhibit E Opinion of Probable Capital Cost

Melissa G. Corbett
P.E. #59292
EBR #32664
February 14, 2023





TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

1. Overview

a. The Development

Terra Lago (the “Development”), a newly planned, multi-generational neighborhood located in the heart of the Village of Indiantown (the “Village”), is being planned by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate of The Garcia Companies (the “Developer”), an outside-the-box real estate development firm with a decades long history of creating strong, sustainable environments crafted to enhance the communities in which they are located.

The Development is currently planned as a suburban mixed-use development on approximately 766.48 acres, which stretches south from SW Warfield Boulevard (SR 710), just east of Indianwood Drive, to Allapatah Road on the west, and the extension of SW Indian Mound Drive on the east. Development plans focus on linking with existing Village roads and neighborhoods, providing transit safety and a feeling of continuity with the Village of Indiantown.

The Development is envisioned to be a harmonious mix of residential spaces. The master plan features 2,188 homes consisting of 174 townhomes and 2,014 single-family homes. With an emphasis on architectural variety, the Development will offer multiple housing styles, model types, and lot sizes.

The Development is currently planned to be developed in a minimum of six phases over multiple years and has been carefully planned to be multi-modal by providing an organized network of local streets and greenways while minimizing long cul-de-sac roads. Its overall design focuses on walkability, congruence, and habitat preservation with common areas offering multiple lakes, walking paths, nature trails, parks and an 11- acre recreational center that includes a clubhouse. Revisions to the currently contemplated development plan can be implemented if consistent with the Village-approved Master Site Plan.

Phase	Current Approval	Single Family by Lot Size		
		40' lots	50' lots	60' lots
1a	224 Single Family	86	102	36
1b	410 Single Family	285	87	38
	174 Townhomes			
2	259 Single Family	181	52	26
3	484 Single Family	339	97	48
4	364 Single Family	255	73	36
5	273 Single Family	191	55	27



Total Single Family	2014	1337	466	211
Total Townhomes	174		NA	

b. The District

The Terra Lago Community Development District ("District"), a local unit of special-purpose government, was established on October 13, 2022, by Ordinance No. 12-2022 ("Ordinance") adopted by the Council for the Village, for the purpose of financing, planning, designing, constructing and/or acquiring, maintaining and operating certain public improvements and community facilities within the District. See Boundary Map and Legal Description in Exhibits A and B.

2. Purpose and Scope

a. Governmental Actions

All proposed improvements shall require permits from the necessary agencies. A list of the regulatory agencies is included in Exhibit C.

b. Master Capital Improvement Plan

The purpose of this Master Capital Improvement Plan set forth herein ("Report") is to provide a description of the public improvements that may be financed by the District ("Capital Improvement Plan" or "CIP"). Public infrastructure and land improvements needed to serve the District include construction of offsite roadway, water, sewer and reclaimed water facilities; and onsite roadways, pump stations, force mains, gravity sewer, water mains, irrigation/reclaimed water facilities, the differential cost of underground electric utilities, surface water management system, including habitat and mitigation work, entry monumentation, parks, common area, and landscaping. This Report reflects the District's present intentions. The implementation and completion of any improvement outlined in this Report requires final approval by the District's Board of Supervisors, including the awarding of contracts for the construction of the improvements or approval of acquisition of completed improvements. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

3. Internal Roadway System

The District presently intends to finance all or a portion of the master transportation and roadway facilities required to support the Development. Local roadways within the Development includes a main boulevard running through the project with multimodal paths, and smaller local streets with sidewalk within the residential pods, which will be financed by the District and consist of the pavement, base, subgrade, curb and gutter, storm drains and sidewalk. All roadways within the District will be open to the public and ultimately owned and maintained by the Village. All



roadways within the District are necessary to provide safe and adequate access to the lands within the District.

The cost estimates for these improvements include the cost for the acquisition of land necessary to complete such improvements. The actual value of the land to be acquired will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for such land acquisition is assumed to be \$20,000 per acre and is utilized for the estimates presented herein.

4. Wastewater Collection

The District presently intends to finance all or a portion of the wastewater collection system for the Development. The wastewater system consists of the gravity sewer mains and associated lift stations needed to serve the District. Force mains will direct wastewater from the onsite lift stations to a trunk line force main that runs along the main boulevard within the Development, Garcia Drive, which connects to an existing offsite force main located in the Warfield Boulevard right of way and then ultimately to the existing Village of Indiantown Wastewater Treatment Plant. Upon completion of construction, the wastewater collection system will be owned, operated, and maintained by the Village.

5. Water Distribution

The District presently intends to finance all or a portion of the water distribution system for the Development. The system will consist of a trunk line water main that runs along Garcia Drive, with branches leading to each of the pods of the Development. The trunkline main connects to an existing offsite water main located in the Warfield Boulevard right of way and then ultimately to the existing Village of Indiantown Water Treatment Plant. Upon completion of construction, the water distribution system will be owned, operated, and maintained by the Village.

6. Reclaimed Water Distribution System

The District presently intends to finance all or a portion of the reclaimed water distribution system for the Development. The system will consist of a series reclaimed water distribution mains to provide the Development with irrigation water. The reclaimed water will be provided via a 16" reclaimed water main extending from the existing Village reclaimed water distribution system, under Warfield Boulevard and to a reclaimed water lake located on-site. The offsite reclaimed main is located outside the boundary of the District and will receive construction approval from the Village. Upon completion of construction, the distribution system will be owned, operated, and maintained by the Village. Once turned over, the District will only fund the operating cost of providing reclaimed water to District-owned common areas and landscaped right-of-way areas. The main has been oversized, at the request of the Village, such that it can serve other parcels. Only the size required for the Development shall be paid by the District.



7. Stormwater Management

The District presently intends to finance all or a portion of the stormwater management system for the Development. A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, is proposed to manage the water quality and quantity impacts associated with the Development. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the South Florida Water Management District's (SFWMD) Basis of Review and the Village of Indiantown Land Development Regulations. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds is anticipated to remain within the Development for use in road subgrade, perimeter berms, and site grading. However, any grading or transportation of fill in connection with the preparation of pads for private home sites or on other private property within the Development will not be funded by the District. Any material excavated from ponds or mitigation areas constructed on lands owned by the District shall be used only for public improvements within the CIP. Upon completion of the stormwater management system, it will be owned and maintained by the District.

The cost estimates for these improvements include the cost for the acquisition of land necessary to complete such improvements. The actual value of the land to be acquired will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for such land acquisition is assumed to be \$20,000 per acre and is utilized for the estimates presented herein.

8. Off-Site Roadway Improvements

The District shall construct the following off-site roadway improvements that will benefit both the District, as well as the general public. All of the off-site roadway improvements will be owned, operated, and maintained by the Florida Department of Transportation or Martin County, Florida.

a. SR-710

A brand-new signalized entry intersection with associated crosswalks and turn lanes shall connect the Development via Garcia Drive to SR 710 (Warfield Boulevard).

b. Indianwood Interconnection

Garcia Drive will offer a connection to Indianwood, an existing residential neighborhood located immediately adjacent to the Development. The



Indianwood neighborhood currently has an unsignalized connection to SR-710. This interconnection shall enhance safety for the residents of the District.

c. American Street

Garcia Drive offers better connection and faster emergency response by also intersecting with American Street, offering new access to SW Indian Mound Drive.

d. Church Roundabout

A roundabout shall be constructed on Garcia Drive, providing a better connection to the Holy Cross Catholic Church and Hope Rural School.

e. Allapatah Road

Garcia Drive will wind through the Development and provide a looped connection from SR-710 to Allapatah Road at its western most terminus. The connection at Allapatah Road shall include associated turn lanes. This looped connection enhances safety and access to surrounding areas.

9. Landscape, Hardscape, and Irrigation

The District will provide certain common area landscaping, landscape buffers, entry monuments and supporting facilities, common signage and irrigation for the Development. These facilities will be owned and maintained by the District.

10. Parks and Common Area

The District shall construct, own, operation and maintain the following parks and common area. The cost estimates for these improvements include the cost for the acquisition of land necessary to complete such improvements. The actual value of the land to be acquired will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for such land acquisition is assumed to be \$20,000 per acre and is utilized for the estimates presented herein.

a. Trails and Open Space

Walkability will be created by an 8' wide multi-modal trail proposed along the nearly two-mile long main collector road running through the project as well as 6' wide sidewalks, with streetlights and trees along one side of the local streets in the neighborhood. These will be enhanced by 'street furniture' such as bikeracks and benches while nature trails will meander along many of the lakes, ponds, and preserve areas.

b. Preservation Areas



A significant element of the master plan has been the preservation of nearly 115.8 acres of wetland habitat and wetland buffers which will include existing and planted native trees, shrubs and groundcover. The Development will be involved with these habitat conservation areas and implementation of a habitat conservation and management plan. These areas will be owned and maintained by the District. The District may fund planting and mitigation work within the areas as well as provide such long-term operation and maintenance of the areas. In general, the estimated costs for long-term operation and maintenance of mitigation areas include the cost of upkeep of the area through exotic species removal consistent with local, state, and federal permitting requirements.

c. Pocket Parks

The District will construct and maintain nearly a dozen open, green pocket parks and lakes in strategically placed throughout the Development.

11. Underground and Street Lighting Electrical System

The Development will include street lighting and underground electrical systems, but the cost estimates do not include such improvements because they will be constructed, owned, and operated by Florida Power and Light. However, the CIP may include the differential cost of undergrounding the electric utilities associated with electricity to District owned property.

12. Professional Services

Professional fees include land planning, landscape architectural design, environmental planning and civil engineering design for site and infrastructure configuration, permitting, inspection; survey costs for construction staking and as-built drawings as well as preparation of plats; geotechnical costs for pre-design soil borings, underground analyses and construction inspection; architectural costs for recreation design, all as related to the CIP only. Also included in this category are fees associated with any other miscellaneous professional fees, such as district legal fees, financial consultant fees and other consultant fees.

13. Ownership and Maintenance

Ownership and maintenance of the improvements is generally anticipated as set forth in Exhibit D.

14. Project Costs

Cost estimates contained in this Report have been prepared based on the best available information as of 2022. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, and other economic factors. Nevertheless, all costs contained herein may be reasonably



expected to adequately fund the CIP described and the contingency costs included are reasonable. The cost estimates are included in Exhibit E.

15. Conclusions

- a. The benefit to the lands within the District will equal or exceed the costs of the CIP funded by the District.
- b. All public improvements funded by the District will be on lands owned by the District or another unit of local government or the District or other unit of local government will have a perpetual easement on such lands.
- c. The District will pay the fair market value or actual cost of such public improvements whichever is less.

Exhibits:

Exhibit A	District Boundary Exhibit
Exhibit B	District Boundary Legal Description
Exhibit C	Permit Summary
Exhibit D	Ownership & Maintenance Matrix
Exhibit E	Opinion of Probable Capital Cost



**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
MASTER CAPITAL IMPROVEMENT PLAN**

**EXHIBIT A
DISTRICT BOUNDARY EXHIBIT**



**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
MASTER CAPITAL IMPROVEMENT PLAN**

**EXHIBIT B
TERRA LAGO CDD BOUNDARY LEGAL DESCRIPTION**

BBLs
SURVEYORS, INC.
9001 HIGHLAND WOODS
BOULEVARD, SUITE 3
BONITA SPRINGS, FLORIDA, 34135
TELEPHONE: (239) 597-1315
FAX: (239) 597-5207

LEGAL DESCRIPTION

**TERRA LAGO
CDD PROPERTY**

A PARCEL OF LAND LOCATED IN SECTION 31 AND SECTION 32, TOWNSHIP 39 SOUTH, RANGE 39 EAST AND SECTION 5 AND SECTION 6, TOWNSHIP 40 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 39 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA THENCE RUN N.89°49'20"E , ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, TOWNSHIP 39 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA, FOR A DISTANCE OF 49.90 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 609, ALSO KNOWN AS ALLAPATTAH ROAD (A 100 FOOT WIDE RIGHT OF WAY), THE SAME BEING THE **POINT OF BEGINNING** OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE N.89°49'20"E., ALONG THE NORTH OF SAID NORTHWEST QUARTER, FOR A DISTANCE OF 2,608.57 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN N.89°48'26"E., ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER, FOR A DISTANCE OF 2,643.62 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN S.89°42'23"E., ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, FOR A DISTANCE OF 2,658.97 FEET TO THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE RUN S.00°06'47"E., ALONG THE EAST LINE OF SAID NORTHEAST QUARTER AND ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 32, FOR A DISTANCE OF 5,285.06 FEET; THENCE RUN S.89°53'29"W., FOR A DISTANCE OF 1,339.70 FEET; THENCE RUN S.00°32'10"W., FOR A DISTANCE OF 35.00 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE RUN S.89°53'29"W., ALONG SAID SOUTH LINE, FOR A DISTANCE OF 1,305.12 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN S.00°15'22"W., ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, FOR A DISTANCE OF 735.04 FEET; THENCE RUN S.89°55'45"W., FOR A DISTANCE

OF 262.41 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT BEARS N.09°26'15"E., A RADIAL DISTANCE OF 1,511.71 FEET; THENCE RUN WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,511.71 FEET THROUGH A CENTRAL ANGLE OF 16°53'41", SUBTENDED BY A CHORD OF 444.14 FEET, AT A BEARING OF N.72°06'54"W., FOR A DISTANCE OF 445.76 FEET TO THE END OF SAID CURVE; THENCE RUN N.64°10'56"W., FOR A DISTANCE OF 112.47 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT BEARS N.65°11'59"W., A RADIAL DISTANCE OF 916.97 FEET; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 916.97 FEET THROUGH A CENTRAL ANGLE OF 11°26'54", SUBTENDED BY A CHORD OF 182.92 FEET, AT A BEARING OF S.30°31'28"W., FOR A DISTANCE OF 183.22 FEET TO THE END OF SAID CURVE; THENCE RUN S.36°18'00"W., FOR A DISTANCE OF 547.03 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT BEARS N.53°42'23"W., A RADIAL DISTANCE OF 710.00 FEET; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 710.00 FEET THROUGH A CENTRAL ANGLE OF 47°52'11", SUBTENDED BY A CHORD OF 576.09 FEET, AT A BEARING OF S.60°13'42"W., FOR A DISTANCE OF 593.19 FEET TO THE END OF SAID CURVE; THENCE RUN S.84°09'48"W., FOR A DISTANCE OF 657.00 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT BEARS S.07°12'57"E., A RADIAL DISTANCE OF 539.63 FEET; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 539.63 FEET THROUGH A CENTRAL ANGLE OF 46°29'11", SUBTENDED BY A CHORD OF 425.91 FEET, AT A BEARING OF S.59°32'28"W., FOR A DISTANCE OF 437.82 FEET TO THE END OF SAID CURVE; THENCE RUN S.37°57'51"W., FOR A DISTANCE OF 37.98 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 710, ALSO KNOWN AS SW WARFIELD BOULEVARD (A VARIABLE WIDTH RIGHT OF WAY); THENCE RUN N.53°40'15"W., ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 158.22 FEET TO THE SOUTHERLY LINE OF ROWLAND CANAL; THENCE RUN N.53°06'07"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 355.51 FEET; THENCE RUN N.76°36'51"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 116.05 FEET; THENCE RUN N.82°39'00"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 860.88 FEET; THENCE RUN N.80°01'43"E., ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 172.69 FEET; THENCE RUN N.45°08'23"E., FOR A DISTANCE OF 179.41 FEET TO THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 622, PAGE 2070, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA ; THENCE RUN N.36°18'12"E., ALONG SAID EASTERLY LINE, FOR A DISTANCE OF 641.08 FEET TO THE NORTHERLY LINE OF SAID PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 622, PAGE 2070, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA ; THENCE RUN N.53°42'05"W., ALONG SAID NORTHERLY LINE, FOR A DISTANCE OF 800.20 FEET TO THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN OFFICIAL

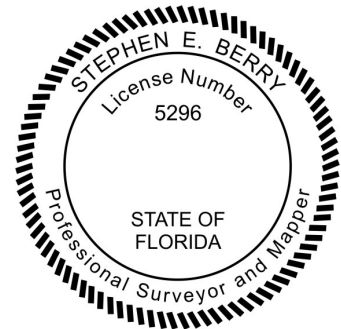
RECORDS BOOK 1444, PAGE 500, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA; THENCE RUN N.36°21'21"E., ALONG SAID EASTERLY LINE, FOR A DISTANCE OF 193.92 FEET; THENCE RUN N.00°00'56"E., ALONG SAID EASTERLY LINE, FOR A DISTANCE OF 2,574.47 FEET TO THE NORTHERLY LINE OF SAID PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 1444, PAGE 500, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA ; THENCE RUN N.89°15'25"W., ALONG SAID NORTHERLY LINE, FOR A DISTANCE OF 3,801.55 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD 609 ; THENCE RUN N.00°05'26"E., ALONG SAID EASTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 2,389.88 FEET; THENCE RUN N.89°49'20"E., FOR A DISTANCE OF 158.00 FEET; THENCE RUN N.00°05'26"E., FOR A DISTANCE OF 208.00 FEET; THENCE RUN S.89°49'20"W., FOR A DISTANCE OF 158.00 FEET TO SAID EASTERLY RIGHT OF WAY LINE; THENCE RUN N.00°05'26"E., ALONG SAID EASTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 100.02 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS 766.48 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE (NORTH AMERICAN DATUM OF 1983/2011 ADJUSTMENT), WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 710 (SW WARFIELD BOULEVARD), HAVING A BEARING OF N53°40'15"W.

THIS PROPERTY IS SUBJECT TO EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD.

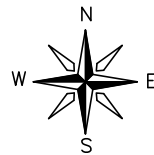
05/18/22
STEPHEN E. BERRY, STATE OF FLORIDA, (L.S. #5296)
BBL SURVEYORS INC., (L.B. #8033)
PROOFED BY SEB



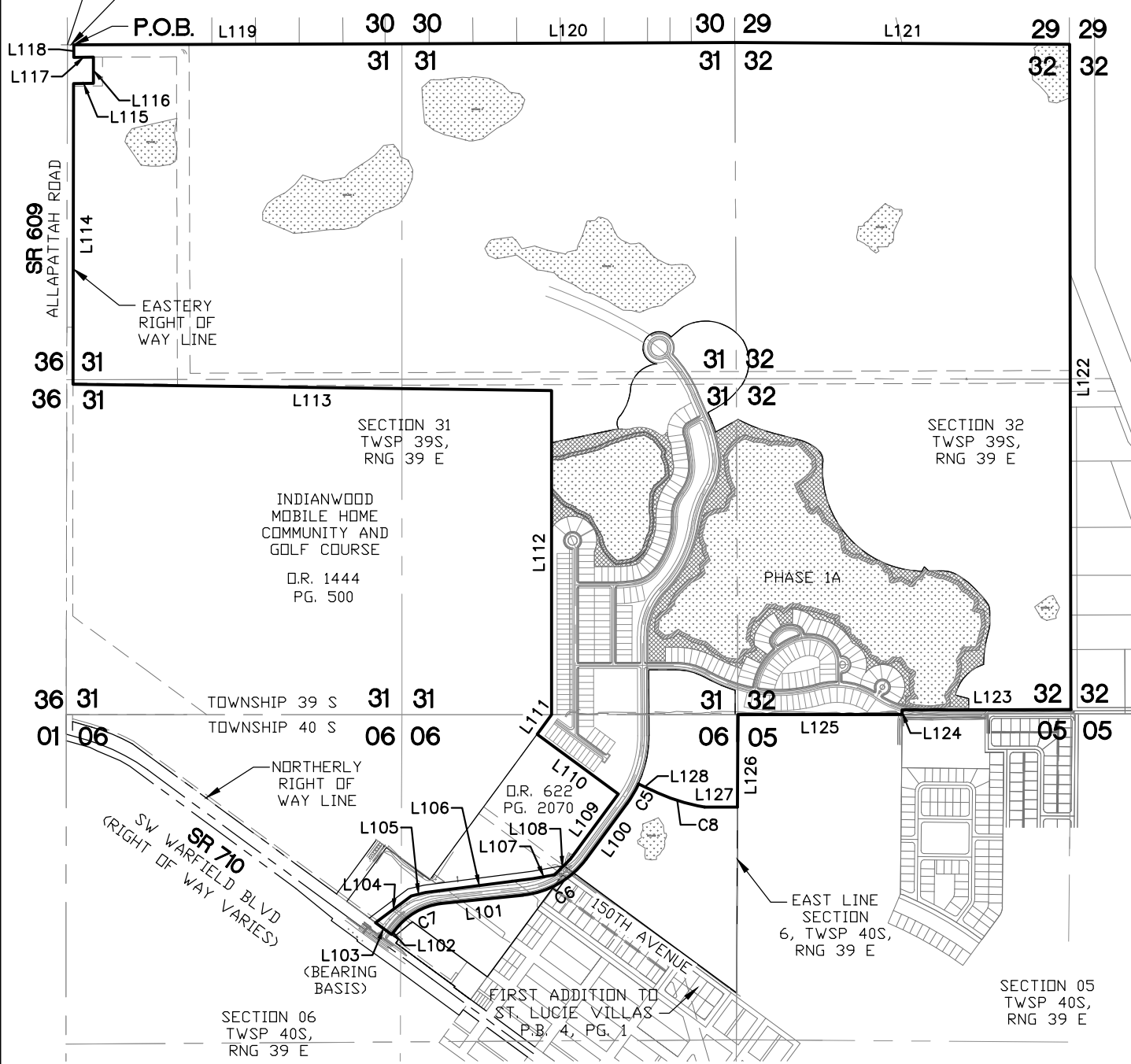
(SEE ATTACHED SKETCH – SHEET 4 OF 5 AND SHEET 5 OF 5)

25 | 30
36 | 31 P.O.C.

NW CORNER SECTION 31, TWP 39S, RNG 39 E



SCALE: 1" = 1200'
0' 600' 1200'



LEGEND:

- P.O.C.** POINT OF COMMENCEMENT
- P.O.B.** POINT OF BEGINNING
- D.R.** OFFICIAL RECORDS BOOK
- PG.** PAGE
- P.B.** PLAT BOOK
- SR** STATE ROAD
- BLVD** BOULEVARD
- RNG** RANGE
- TWSP** TOWNSHIP

NOTES:

- 1.) BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE (NORTH AMERICAN DATUM OF 1983/2011 ADJUSTMENT), WITH THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 833 HAVING A BEARING OF N53°40'15"W.
- 2.) THIS PROPERTY IS SUBJECT TO EASEMENTS, RESERVATIONS OR RESTRICTIONS OF RECORD.
- 3.) DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMALS THEREOF.
- 4.) SEE SHEET 5 OF 5 FOR LINE TABLE

THIS IS NOT A SURVEY

SHEET 4 OF 5

DATE:	05/18/22
FIELD BOOK:	N/A
DRAWN BY:	SEB
APPROVED:	SEB
JOB NO.:	2035
SCALE:	1"=1200'

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

TERRA LAGO - CDD PROPERTY, A PORTION OF SECTIONS 31 AND 32, TOWNSHIP 39 SOUTH, RANGE 39 EAST, AND SECTIONS 5 AND 6, TOWNSHIP 40 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA

BBL S SURVEYORS, INC.
 9001 HIGHLAND WOODS BLVD,
 SUITE 3, BONTA SPRINGS,
 FLORIDA, 34135 (239) 597-1315

\\NAS\DATA\PROJECTS\2020\2035 INDIANTOWN\LEGAL & SKETCH CDD PROPERTY\2035 INDIANTOWN L&S CDD PRDP 05 18 22.DWG

Line Table		
Line #	Direction	Length
L100	S36°18'00"W	547.03
L101	S84°09'48"W	657.00
L102	S37°57'51"W	37.98
L103	N53°40'15"W	158.22
L104	N53°06'07"E	355.51
L105	N76°36'51"E	116.05
L106	N82°39'00"E	860.88
L107	N80°01'43"E	172.69
L108	N45°08'23"E	179.41
L109	N36°18'12"E	641.08
L110	N53°42'05"W	800.20
L111	N36°21'21"E	193.92
L112	N00°00'56"E	2574.47
L113	N89°15'25"W	3801.55
L114	N00°05'26"E	2389.88
L115	N89°49'20"E	158.00
L116	N00°05'26"E	208.00
L117	S89°49'20"W	158.00
L118	N00°05'26"E	100.02
L119	N89°49'20"E	2608.57

Line Table		
Line #	Direction	Length
L120	N89°48'26"E	2643.62
L121	S89°42'23"E	2658.97
L122	S00°06'47"E	5285.06
L123	S89°53'29"W	1339.70
L124	S00°32'10"W	35.00
L125	S89°53'29"W	1305.12
L126	S00°15'22"W	735.04
L127	S89°55'45"W	262.41
L128	N64°10'56"W	112.47

Curve Table					
Curve #	Length	Radius	Delta	Chord	Chord Brg.
C5	183.22	916.97	11°26'54"	182.92	S30°31'28"W
C6	593.19	710.00	47°52'11"	576.09	S60°13'42"W
C7	437.82	539.63	46°29'11"	425.91	S59°32'28"W
C8	445.76	1511.71	16°53'41"	444.14	N72°06'54"W

LEGEND:

- P.O.C.** POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING
 O.R. OFFICIAL RECORDS BOOK
 PG. PAGE
 P.B. PLAT BOOK
 SR STATE ROAD
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SHEET 5 OF 5

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FIELD BOOK:	N/A
DRAWN BY:	SEB
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JOB NO.:	2035
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BBL SURVEYORS, INC.
 9001 HIGHLAND WOODS BLVD,
 SUITE 3, BONTA SPRINGS,
 FLORIDA, 34135 (239) 597-1315



TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

EXHIBIT C PERMIT SUMMARY

Village of Indiantown Master Plan Approval – in place

Village of Indiantown Approval per Phase

South Florida Water Management District Master Environmental Resource Permit – in place

South Florida Water Management District Environmental Resource Approval per Phase

South Florida Water Management District Dewatering Approval per Phase

Florida Department of Environmental Protection Water and Wastewater per Phase

Troup Indiantown Drainage District Approval – in place

Florida Department of Transportation Driveway Connection to SR-710

Florida Department of Transportation Utility Permit

Martin County Right of Way Use Permit to Allapatah Road



TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MASTER CAPITAL IMPROVEMENT PLAN

EXHIBIT D OWNERSHIP & MAINTENANCE MATRIX

COMPONENT	CONSTRUCTION	OWNERSHIP / MAINTENANCE
On-Site Roadway System	District	Village
Offsite Roadway System	District	FDOT / Martin Co
Wastewater Collection	District	Village
Water Distribution	District	Village
Reclaimed Water Transmission	District	Village
Stormwater Management System	District	District
Landscape and Hardscape of District property	District	District
Parks and Common Area	District	District



**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
MASTER CAPITAL IMPROVEMENT PLAN**

**EXHIBIT E
OPINION OF PROBABLE CAPITAL COST**

Phase	Land	Internal Roads	Wastewater	Water	Reclaimed Water	Stormwater System	Off-site Roads	Landscape / Hardscape / Irrigation	Parks and Common Area	Underground Electric	Professional Fees	Contingency	Total
1a	\$2,803,732	\$3,398,867	\$1,994,225	\$1,275,629	\$477,610	\$17,556,054	\$1,684,981	\$862,315	\$312,500	\$142,000	\$2,770,418	\$5,540,836	\$38,819,167
1b	\$1,150,000	\$5,519,773	\$2,423,462	\$1,009,938		\$4,236,815	\$495,694	\$732,000	\$40,000	\$107,000	\$1,456,468	\$2,912,936	\$20,084,086
2	\$1,486,136	\$1,507,656	\$1,349,873	\$435,643		\$5,841,514	\$1,500,000	\$775,000	\$112,500	\$45,000	\$1,156,719	\$2,313,437	\$16,523,478
3	\$1,689,072	\$2,574,619	\$1,883,335	\$736,393		\$5,684,757	\$269,276	\$805,000	\$197,500	\$77,000	\$1,222,788	\$2,445,576	\$17,585,315
4	\$886,033	\$2,810,047	\$2,180,943	\$811,273		\$4,969,122		\$640,000	\$67,500	\$80,000	\$1,155,889	\$2,311,777	\$15,912,584
5	\$1,273,718	\$1,470,749	\$1,315,852	\$422,769		\$4,653,497		\$625,000	\$197,500	\$44,000	\$872,937	\$1,745,873	\$12,621,894
Total	\$9,288,691	\$17,281,710	\$11,147,691	\$4,691,644	\$477,610	\$42,941,759	\$3,949,950	\$4,439,315	\$927,500	\$495,000	\$8,635,218	\$17,270,436	\$121,546,523



TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3D

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

March 13, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Terra Lago Community Development District (the "District"), located in the Village of Indiantown, Martin County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by The MilCor Group, a Division of Haley Ward, Inc. (the "District Engineer") and dated February 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Terra Lago development, a master planned residential development located entirely within Martin County, Florida (the "Development"). The land within the District consists of approximately 766.48 +/- acres and is generally located south of SW Warfield Boulevard (SR 710), just east of Indianwood Drive, to Allapatah Road on the west, and the extension of SW Indian Mound Drive on the east.

2.2 The Development Program

The development of Terra Lago is anticipated to be conducted by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate of The Garcia Companies or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 174 Townhomes, 1,337 Single Family 40' lots, 466 Single Family 50' lots, and 211 Single Family 60' lots developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Terra Lago.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, is included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of land, internal road, wastewater, water, reclaimed water, stormwater system, off-site roads, landscape/ hardscape/ irrigation, parks and common area, underground electric, professional fees, and contingency, were estimated by the District Engineer at \$121,546,523.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the completed improvements from the Developer, construct improvements, or even partly acquire certain completed

improvements and construct other improvements that comprise the CIP.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$166,580,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$166,580,000 to finance approximately \$121,546,523 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the CIP and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$166,580,000. The difference between the amount of estimated CIP costs and the indebtedness is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 174 Townhomes, 1,337 Single Family 40' lots, 466 Single Family 50' lots, and 211 Single Family 60' lots developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the

District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure. Generally and on average, product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU ($40' / 50'$). In the event that a new

product type were to be introduced, the aforementioned ERU value method would be applied accordingly.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 766.48 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$166,580,000 will be preliminarily levied on approximately 766.48 +/- gross acres at a rate of \$217,331.18 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to District property. The

District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to create special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein,

“Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Developable Lands” (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in the District’s sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the

¹ For example, if the first platting includes 174 Townhomes, 1,337 Single Family 40’ lots, 446 Single Family 50’ lots, and 211 Single Family 60’ lots, which equates to a total allocation of \$164,820,228.19 in Bond Assessments, then the remaining unplatted developable land would be required to absorb 20 Single Family 50’ lots, which equates to \$1,759,771.81 in Bond Assessments. If the remaining unplatted developable land would only be able to absorb 10 instead of 20 Single Family 50’ lots or \$879,885.91 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$879,885.91 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

number and type of units reasonably planned for the Development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable at the time, or prior to the time, of platting by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any lien on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

The Bond Assessments of \$166,580,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners' association. If owned by a homeowners' association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available

for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Terra Lago Community Development District

Development Plan

Product Type	Number of Units
Townhome	174
SF 40'	1,337
SF 50'	466
SF 60'	211
Total	2,188

Table 2

Terra Lago Community Development District

Project Costs

Improvement	Total Costs
Land	\$9,288,691
Internal Roads	\$17,281,710
Wastewater	\$11,147,691
Water	\$4,691,644
Reclaimed Water	\$477,610
Stormwater System	\$42,941,759
Off-site Roads	\$3,949,950
Landscape/Hardscape/Irrigation	\$4,439,315
Parks and Common Area	\$927,500
Underground Electric	\$495,000
Professional Fees	\$8,635,218
Contingency	\$17,270,436
Total	\$121,546,523

Table 3

Terra Lago

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	Series 2023
Bond Proceeds:	
Par Amount	\$166,580,000.00
Total Sources	\$166,580,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$121,546,523.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$14,796,873.85
Capitalized Interest Fund	\$26,652,800.00
Delivery Date Expenses:	
Costs of Issuance	\$3,581,600.00
Rounding	\$2,203.15
Total Uses	\$166,580,000.00

Table 4

Terra Lago

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Townhome	174	0.60	104.40
SF 40'	1,337	0.80	1,069.60
SF 50'	466	1.00	466.00
SF 60'	211	1.20	253.20
Total	2,188		1,893.20

Table 5

Terra Lago

Community Development District

Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit**
Townhome	174	\$6,702,650.01	\$9,186,008.87	\$52,793.15	\$4,689.48
SF 40'	1337	\$68,670,061.80	\$94,112,596.66	\$70,390.87	\$6,252.64
SF 50'	466	\$29,917,958.86	\$41,002,683.29	\$87,988.59	\$7,815.80
SF 60'	211	\$16,255,852.33	\$22,278,711.18	\$105,586.31	\$9,378.96
Total	2188	\$121,546,523.00	\$166,580,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include costs of collection or any potential early payment discount of 4% (subject to change.)

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3 E

RESOLUTION 2023-34

A RESOLUTION AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS 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 THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Terra Lago Community Development District ("**District**") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors ("**Board**") noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. The Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 3. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, install, equip, operate, and maintain the Project (hereinafter defined) and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide certain infrastructure projects and services, the nature and location of which was initially described in Resolution 2023-26 and is shown in the District's Master *Capital Improvement Plan*, dated February 2023 (the "**Engineer's Report**") attached as **Exhibit A** hereto and incorporated herein by this reference (the "**Project**"), and which Project's plans and specifications are on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431 ("**District Records Offices**"); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment revenue bonds, in one or more series (the "**Bonds**").

(g) By Resolution 2023-26, the Board determined to provide the Project and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Assessments. Resolution 2023-26 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2023-26, said Resolution 2023-26 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2023-26, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2023-27, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On May 8, 2023, at the time and place specified in Resolution 2023-27 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

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

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report* dated March 13, 2023 (the "**Assessment Report**") attached hereto as **Exhibit B** and incorporated herein by this reference, for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Assessments**"); and

(iii) the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report 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.

SECTION 4. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2023-26, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or 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.

SECTION 5. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both 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*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Project, 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 credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Assessments for the entire Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 8. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Project costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform Method**"). The District has

heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Martin County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 9. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that Terra Lago, LLC, the current developer, intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed.

In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 10. 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 Assessments without specific consent thereto. If at any time, any real property on which 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 Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Martin County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 12. 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.

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

SECTION 14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 8th DAY OF MAY, 2023.

ATTEST:

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Capital Improvement Plan, dated February 2023*

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

Exhibit A: *Master Capital Improvement Plan*, dated February 2023

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

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2023**

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Undeposited funds	\$ 22,682	\$ -	\$ 22,682
Due from general fund	-	145	145
Total assets	<u>22,682</u>	<u>145</u>	<u>22,827</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 16,537	\$ 145	\$ 16,682
Due to Landowner	-	145	145
Due to debt service fund	145	-	145
Landowner advance	6,000	-	6,000
Total liabilities	<u>22,682</u>	<u>290</u>	<u>22,972</u>
Fund balances:			
Restricted for:			
Debt service	-	(145)	(145)
Total fund balances	<u>-</u>	<u>(145)</u>	<u>(145)</u>
Total liabilities and fund balances	<u>\$ 22,682</u>	<u>\$ 145</u>	<u>\$ 22,827</u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 16,537	\$ 16,537	\$ 84,348	20%
Total revenues	<u>16,537</u>	<u>16,537</u>	<u>84,348</u>	20%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	10,000	36,000	28%
Legal	349	6,036	25,000	24%
Engineering	-	-	2,000	0%
Audit	-	-	5,000	0%
Dissemination agent*	-	-	583	0%
Telephone	16	83	200	42%
Postage	-	-	250	0%
Printing & binding	42	208	500	42%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>2,407</u>	<u>16,537</u>	<u>84,348</u>	20%
Excess/(deficiency) of revenues over/(under) expenditures	14,130	-	-	
Fund balances - beginning	<u>(14,130)</u>	<u>-</u>	<u>-</u>	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MARCH 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>145</u>	<u>145</u>
Total debt service	<u>145</u>	<u>145</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (145)	 (145)
 Fund balances - beginning	 <u>-</u>	 <u>-</u>
Fund balances - ending	<u>\$ (145)</u>	<u>\$ (145)</u>

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Terra Lago Community Development District held a Public Hearing and Regular Meeting on April 10, 2023 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34955.

Present at the meeting were:

Josh Kellam	Chair
David Powers	Assistant Secretary
Jason Dugan	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzhi (via telephone)	Wrathell, Hunt and Associates, LLC
Tucker Mackie (via telephone)	District Counsel
Steve Sanford (via telephone)	Greenberg Traurig, P.A.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:00 p.m. Supervisors Kellam, Dugan and David Powers were present. Supervisors Kenny and Kevin Powers were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad

78 **Severability; and Providing an Effective**
79 **Date**

80
81 Ms. Cerbone presented Resolution 2023-33. She presented the proposed Fiscal Year
82 2024 budget, which is nearly the same as the Fiscal Year 2023 budget except the Fiscal Year
83 2024 budget anticipates issuing bonds. Budgeting Field Operations will be addressed, as
84 needed. Mr. Kellam anticipated amending the Fiscal Year 2024 budget when necessary.

85

86 **On MOTION by Mr. Kellam and seconded by Mr. Dugan, with all in favor, the**
87 **Resolution 2023-33, Approving Proposed Budgets for Fiscal Year 2023/2024**
88 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 14,**
89 **2023 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard,**
90 **Indiantown, Florida 34955; Addressing Transmittal, Posting and Publication**
91 **Requirements; Addressing Severability; and Providing an Effective Date, was**
92 **adopted.**

93

94

95 **FIFTH ORDER OF BUSINESS** **Consideration of Village of Indiantown**
96 **Interlocal Agreement Relating to the**
97 **Construction of Wastewater Collection and**
98 **Pumping System Project**

99

100 Ms. Mackie presented the Interlocal Agreement and noted the following:

101 ➤ The Village of Indiantown is the recipient of grant funds that will allow for construction
102 of the potable water system and wastewater collection system within the Village.

103 ➤ As the CDD will also construct similar improvements soon, it was determined that it
104 would be efficient if both entities have commonality in terms of awarding construction
105 contracts for these improvements.

106 ➤ This Interlocal Agreement provides the framework for the CDD to serve as the
107 construction manager for both the CDD’s Capital Improvement Plan (CIP) and projects that will
108 include grant-eligible funding for the benefit of the Village.

109 ➤ The Village already approved the Agreement.

110 ➤ This Agreement benefits the CDD in that the CDD can supervise construction elements
111 that will relate to the CDD’s CIP, while providing a benefit to the Village, in term s of
112 construction management.

113 ➤ Approval of the Agreement is with the understanding that certain elements of the
114 Agreement anticipate amendments might be necessary, identifying certain projects, costs, etc.

115 Mr. Sanford noted there will be two sources of funding, one being the CDD’s bond
116 proceeds and the other being the Village’s grant funds. He questioned how the funds will be
117 kept separate, such as, who holds the Village’s grant funds. Ms. Mackie stated the process to
118 handle the funding sources was discussed with Bond Counsel’s office last week. It is important
119 to make sure the CDD’s construction project, which might be eligible for bond proceeds, is kept
120 separate from the Village’s project, which is eligible for grant proceeds. For the Village’s costs
121 to be grant eligible, the CDD must comply with public procurement requirements as opposed to
122 the typical process of acquiring infrastructure.

123 Mr. Kellam stated this Interlocal Agreement relates only to the wastewater system. He
124 asked Staff to work with the various entities and provide the Board with direction in the future.

125

On MOTION by Mr. Kellam and seconded by Mr. Dugan, with all in favor, the Interlocal Agreement by and between the Village of Indiantown and the Terra Lago CDD, Relating to the Construction of Wastewater Collection and Pumping System Project, was approved.

126

127

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129

130

131

SIXTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2023

132

133

134

Ms. Cerbone presented the Unaudited Financial Statements as of February 28, 2023.

135

136

On MOTION by Mr. Kellam and seconded by Mr. David Powers, with all in favor, the Unaudited Financial Statements as of February 28, 2023, were accepted.

137

138

139

140

141

SEVENTH ORDER OF BUSINESS

Approval of March 13, 2023 Regular Meeting Minutes

142

143

144

Ms. Cerbone presented the March 13, 2023 Regular Meeting Minutes.

145

146

The following change was made:

147

After Line 21: Insert “Taryn Kryzda” and “Village Manager, Village of Indiantown”

148

149

150

151

On MOTION by Mr. Kellam and seconded by Mr. David Powers, with all in favor, the February 13, 2023 Public Hearings and Regular Meeting Minutes, as amended, were approved.

152

153

154

EIGHTH ORDER OF BUSINESS

Staff Reports

155

156

A. District Counsel: *Kutak Rock LLP*

157

Ms. Mackie stated that the bond validation complaint was filed; a hearing date is pending. The former Indiantown CDD that existed prior to the Terra Lago CDD and was over the same land, was effectively dissolved.

160

B. District Engineer (Interim): *The Milcor Group, A Division of Haley Ward, Inc.*

161

There was no report.

162

C. District Manager: *Wrathell, Hunt and Associates, LLC*

163

- **NEXT MEETING Date: May 8, 2023 at 1:00 P.M.**

164

- **QUORUM CHECK**

165

166

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

167

There were no Board Members' comments or requests.

169

170

TENTH ORDER OF BUSINESS

Public Comments

171

No members of the public spoke.

173

174

ELEVENTH ORDER OF BUSINESS

Adjournment

175

176

177

178

On MOTION by Mr. Dugan and seconded by Mr. David Powers, with all in favor, the meeting adjourned at 1:19 p.m.

179

180

181

182

183

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

184
185
186
187

Secretary/Assistant Secretary

Chair/Vice Chair

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS



VICKI DAVIS

MARTIN COUNTY SUPERVISOR OF ELECTIONS

Supervisora de Elecciones del Condado de Martin

April 15, 2023

Daphne Gillyard
Director of Administrative Services
Wrathell, Hunt and Associates, LLC
2300 Glades Rd Suite 410W
Boca Raton FL 33431

Dear Ms. Gillyard,

Per your public records request dated April 3, 2023, there are no registered voters within the boundaries of the following special districts:

- Indiantown Community Development District
- Terra Lago Community Development District
- Waterside Community Development District

Should you need additional information, please let me know.

Sincerely,

Debbie Dent
Chief Deputy
Martin County Elections Office

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34955*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
February 13, 2023	Public Hearings and Regular Meeting <i>(Uniform Method, Budget & Rules Hearings)</i>	1:00 PM
March 13, 2023	Regular Meeting	1:00 PM
April 10, 2023	Regular Meeting	1:00 PM
May 8, 2023	Regular Meeting	1:00 PM
June 12, 2023	Regular Meeting	1:00 PM
July 10, 2023	Regular Meeting	1:00 PM
August 14, 2023	Regular Meeting	1:00 PM
September 11, 2023	Regular Meeting	1:00 PM