

**EAST BONITA
BEACH ROAD**

**COMMUNITY DEVELOPMENT
DISTRICT**

April 27, 2021

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

East Bonita Beach Road 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 20, 2021

Board of Supervisors
East Bonita Beach Road Community Development District

Dear Board Members:

The Board of Supervisors of the East Bonita Beach Road Community Development District will hold a Special Meeting on April 27, 2021 at 4:00 p.m., at the offices of D.R. Horton, 10541 Ben C. Pratt Six Mile Cypress Parkway, Fort Myers, Florida 33966. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Amended and Restated Engineer's Report, dated September 28, 2020 (*for informational purposes only*)
4. Presentation of Final Methodology Report - Assessment Area Two, dated April 15, 2021
5. Consideration of Resolution 2021-04, Declaring Special Assessments for Assessment Area Two; Designating the Nature and Location of the Proposed Assessment Area Two Project Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plan and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
6. Consideration of Financing Matters
 - A. Agreement by and Between the East Bonita Beach Road Community Development District and Forestar (USA) Real Estate Group Inc., Regarding the Completion of Certain Improvements
 - B. Collateral Assignment and Assumption of Development Rights Series 2021 Bonds, Assessment Area Two
 - C. Agreement by and Between the East Bonita Beach Road Community Development District and Forestar (USA) Real Estate Group Inc. Regarding the True-Up and Payment of 2021 Assessments

ATTENDEES:

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

NOTE: Meeting Time

- D. Agreement Between the East Bonita Beach Road Community Development District and Forestar (USA) Real Estate Group Inc., Regarding the Acquisition of Certain Work Product, Improvements and Real Property - Series 2021 Bonds
- E. Declaration of Consent to Jurisdiction of East Bonita Beach Road Community Development District and to Imposition of Special Assessments (Assessment Area Two)
- 7. Consideration of FMSbonds, Inc., Rule G-17 Disclosure Letter
- 8. Consideration of Acquisition of Improvements and Work Product *(to be provided under separate cover)*
- 9. Acceptance of Unaudited Financial Statements as of March 31, 2021
- 10. Approval of December 14, 2020 Special Meeting Minutes
- 11. Other Business
- 12. Staff Reports
 - A. District Counsel: *Hopping, Green & Sams, PA*
 - B. District Engineer: *Banks Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: May 17, 2021 at 10:30 A.M.

- QUORUM CHECK

MICHAEL BONE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
J WAYNE EVERETT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
LANDON THOMAS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
TIM MARTIN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
ASHLEY KOZA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 13. Audience Comments/Supervisors' Requests

- 14. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,


 Chesley "Chuck" Adams
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:
CALL IN NUMBER: 1-888-354-0094
CONFERENCE ID: 8593810

EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

3

AMENDED AND RESTATED
ENGINEER'S REPORT
FOR THE
EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

ENGINEERS:

BANKS ENGINEERING
10511 SIX MILE CYPRESS PKWY, SUITE 101
FORT MYERS, FLORIDA 33966

September 28, 2020

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ENGINEER'S REPORT

1. INTRODUCTION

1.1 Description of East Bonita Beach Road Community Development District

Seasons at Bonita ("**Development**"), to be served by the East Bonita Beach Road Community Development District ("**District**"), is located in Lee County, Florida lying in Section 1 Township 48, Range 26 East in Bonita Springs, east of I-75 and at the eastern end of Bonita Beach Road. The location is shown by Exhibit "1" of the Appendix. The Development is planned to be developed as a Residential Planned Development consisting of (548) single-family residential units allocated among the following product types: (i) 88 - 60' single-family lots (60'); and (ii) 263 - 50' single-family lots, and 197 - 40' lots.

The District's overall capital improvement plan ("**Capital Improvement Plan**," or "**CIP**"), as described herein, consists of the master stormwater management system, wetland/wildlife impact mitigation, and certain entry roadways, buffers, and irrigation, all of which functions as a system of improvements benefitting all developable lands within the District. While the CIP consists of a system of improvements, the CIP will be split into two distinct assessment areas and projects, known as "**Assessment Area One**" / "**Assessment Area One Project**" and "**Assessment Area Two**" / "**Assessment Area Two Project**." Assessment Area One consists of 102.69 acres, as described in **Exhibit 2B**, and Assessment Area Two is 65.76 acres which is the balance of the lands within the District. The Assessment Area One Project refers to that portion of the CIP allocable to Assessment Area One as previously described in that certain Engineers Report, adopted by the District's Board in January 2018, and, likewise, the Assessment Area Two Project refers to that portion of the CIP allocable to Assessment Area Two.

The CIP and the Development itself are expected to be constructed in two "**Phases**" over time – including "**Phase 1**" and "**Phase 2**," which phases generally correspond with the Assessment Areas. Because the CIP functions as a system of improvements, the Phase 1 construction (just like the Phase 2 construction) includes master infrastructure benefitting both Assessment Area One and Assessment Area Two. Thus, the use of the term "**Phases**" herein is not intended to address the exact geographic location of any construction per se, but rather is intended to identify the timing with which certain infrastructure will be constructed and/or acquired.

Phase 1 construction began January 2018, and Phase 2 construction is expected to commence in August 2020. The Development is planned to be completed in 2022.

Assessment Areas One and Two are expected to include two hundred eighty-four (284) and two hundred sixty-four (264) single-family units, respectively. The unit breakdown for the Assessment Areas is provided in Table 2 and also shown on Exhibit "5." D.R. Horton, the previous developer, constructed an amenity, which is not included as part of the District's CIP. The amenity is located in Assessment Area One and was developed as part of the Phase 1 construction and is owned and operated by the HOA.

The proposed land uses are included in Table 1 below.

TABLE 1
Land Use Summary:

TYPE OF USE	ASSESSMENT AREA ONE (AC)	ASSESSMENT AREA TWO (AC)	TOTAL (AC)	% OF TOTAL PROJECT
RESIDENTIAL	52.12	45.16	97.28	57.8%
RIGHT-OF-WAY*	11.1	8.5	19.6	11.60%
LAKE	23.7	7.3	31	18.4%
BUFFER/COMMON	6.1	4.8	10.9	6.50%
AMENITY AREA	5.1	0	5.1	3.0%
PRESERVE	4.57	0	4.57	2.70%
TOTAL	102.69	65.76	168.45	100%

*Public RLW area is 0.48ac.

TABLE 2
UNIT COUNTS:

	Assessment Area One	Assessment Area Two	TOTAL
40' LOTS	98	99	197
50' LOTS	181	82	263
60' LOTS	5	83	88
TOTAL	284	264	548

1.2 Purpose and Scope of the Report

Prior to the date hereof, the District adopted its *Engineer's Report* dated January 2018 setting forth improvements to be financed, acquired and/constructed by the District as part of the Assessment Area One Project ("2018 Report"). The 2018 Report was created near the time of the start of the construction of the Assessment Area One Project, and was used in connection with the District's issuance of bonds to finance the Assessment Area One Project. The purpose of this Amended and Restated Engineers Report is to update the status of the Assessment Area One Project, and update the overall development cost of the Assessment Area Two Project. An assessment methodology will be developed by the District's methodology consultant, and such methodology shall identify the specific benefit derived to the lands within Assessment Area Two from the Assessment Area Two Project.

2. DISTRICT BOUNDARIES AND PROPERTIES SERVED

2.1 District Boundaries

Exhibit "1" delineates the boundaries of the District. The District is bounded on the south and west by Bonita Beach Road, the east by the Bonita National project, and the north by public land that is in preservation and owned by the South Florida Water Management District.

2.2 Description of Properties Served

The District is located in Section 1, Township 48 South, Range 26 East, Lee County, Florida and is 168.45 acres in size. The property within the District is zoned for residential development and is depicted on Exhibit "3".

3. EXISTING INFRASTRUCTURE & PROPOSED DEVELOPER-FUNDED INFRASTRUCTURE

3.1 Existing Infrastructure

The District has been previously cleared and partially filled and prior to development was primarily used for row crops, except for a small wetland that contains some native trees. In 2007 site construction commenced, all of the stormwater lakes were excavated, except for the planned lake within the amenity area. The excavated materials were used onsite to fill properties within the District. These lakes collect any runoff from the District and naturally fluctuate with the ground water. The water level is generally less than one foot below natural ground during the wet season and may drop up to 5 feet below existing grade in the dry season.

3.2 Developer Infrastructure – Utilities, Amenities, Etc.

The District is located within the Bonita Springs Utilities water-sewer franchise area. Bonita Springs Utilities will provide water and wastewater services to the District. At this time, Bonita Springs Utilities does not have effluent reuse irrigation water available to the District so onsite lakes will be the source for irrigation.

Potable water for the District is available via an existing 16" watermain along Bonita Beach Road. This existing potable watermain is operated by Bonita Springs Utilities. The location of this watermain is shown on Exhibit "4" of the Appendix. New potable water facilities are planned to be constructed to serve the Development. Upon completion, Bonita Springs Utilities will own and maintain these potable water facilities. The District will not finance any portion of the potable water facilities.

Wastewater for the District is available via an existing 12" forcemain along Bonita Beach Road. This existing forcemain is operated by Bonita Springs Utilities. The location of this forcemain is shown on Exhibit "4" of the Appendix. New wastewater facilities are planned to be constructed to serve the Development. Upon completion, Bonita Springs Utilities will own and maintain these potable water facilities. The District will not finance any portion of the wastewater facilities.

The District is located within the Cocohatchee River Drainage Basin with the receiving body being the Cocohatchee River via overland flow through offsite wetlands that connect to the Cocohatchee Canal, which is shown on Exhibit "6-1". This system ultimately discharges to the Gulf of Mexico.

The District is accessed on the south by Bonita Beach Road that is a public roadway that provides access to the District.

The District is located within the franchise areas of Florida Power & Light and CenturyLink. Cable service is available from Comcast. These utility companies will provide electrical power, telephone and cable television services to the Development located within the District.

An amenity center has been constructed as part of the Development. The amenity includes both active and passive recreation uses along with the mailboxes for the residents. The completed amenity area included tennis and pickleball courts, a clubhouse with fitness equipment and meeting areas, and a large pool with a cabana restaurant. The amenity area is currently owned by the developer but will ultimately be owned and maintained by the Seasons at Bonita Homeowners Association. The District will not finance any portion of the amenity area.

4. PROPOSED DISTRICT INFRASTRUCTURE

4.1 Summary of the District Infrastructure

Developable lands within the areas of the District will benefit from the proposed CIP. The District's infrastructure generally consists of the following:

- Irrigation
- Stormwater Management
- Buffers
- Public Roadways
- Wetland/Wildlife Impact Mitigation
- Professional Services
- Contingency

4.2 Irrigation

The District's irrigation system will consist of two irrigation pump stations and controls, irrigation mains of varying sizes, and irrigation services to the lots and other areas of the District. The irrigation system is schematically shown on Exhibit "7". The irrigation system withdraws from the onsite lakes that will be owned by the District. Approximately 36,000 linear feet of irrigation main will be constructed to serve the District. The individual sprinkler systems on the residential lots (and the amenity center) will not be part of the CIP and will not be owned nor maintained by the District. The District will either construct or acquire its portion of the irrigation system and will own and maintain the District irrigation system thereafter.

The Assessment One Area portion of the irrigation system has been completed but was not conveyed or acquired/funded by the District. The irrigation system within Assessment Area Two that makes up a portion of the Assessment Area Two Project will be constructed as part of the Assessment Area Two Project. The cost for the Assessment Area Two Project will also include the cost for the Assessment Area One Project that was constructed, but not requisitioned. Upon completion of the Assessment Area Two irrigation system, the entire system will be conveyed to the District for ownership and maintenance.

4.3 Stormwater Management

The District's stormwater management system is planned to consist of stormwater management lakes, drainage pipes, catch basins, water control structures, swales, berms, and other conveyance elements as schematically shown in Exhibit "8". Stormwater runoff from within the District will be collected and conveyed to the stormwater management lakes for water quality treatment and quantity storage. Stormwater runoff from the District will be stored in the lakes during the storm events.

The storm water management system has been designed and will be constructed in accordance with South Florida Water Management District standards for water quality treatment, quantity storage and flood protection. The existing storm water lakes will be reshaped to create littoral planting areas, and the lake banks will be re-graded as necessary to comply with regulatory requirements. The lake within the amenity area was excavated as part of the Assessment Area One Project, and the material generated used to reshape the other lakes within Assessment Areas One. Ground cover will be provided at all lakes and as necessary to prevent erosion. Ground cover will consist of sod, shrubs, and littoral and upland plantings in and around the lakes and berms.

Approximately 13,000 feet of valley gutter and 12,000 feet of drainage pipes and 85 inlets will be constructed as part of the District CIP. These are the conveyance elements that will drain the Development and connect to the stormwater lakes.

The stormwater management improvements for the Development will be constructed or acquired by the District when completed. Also, the Developer will sell to the District the fee title, based upon an appraisal, land where the storm water management lakes are located. The District will finance all or a portion of the costs of acquiring the fee title to the lakes, as well as any costs for completing the construction and/or acquisition of the work necessary to complete the stormwater management system. The District will own and maintain the stormwater management system.

The Assessment Area One portion of the stormwater management system has been completed and conveyed to the District, including ownership of the lakes within the Assessment One Area. The stormwater management system within the Assessment Area Two project area will be constructed as part of the Assessment Area Two Project. Upon completion of the Assessment Area Two stormwater management system, it will be conveyed to the District for ownership and maintenance along with the fee title for the lakes within Assessment Area Two.

4.4 Buffers

Buffers will be provided around the perimeter of the District. These buffers will consist of decorative plantings and a buffer wall and are shown on Exhibit "9". The buffers plantings will consist of ground cover, sod, shrubs, flowers, trees, and other plant materials adjacent to public properties. This vegetation will help beautify the District and the buffers provide a visual barrier between the District and the adjacent uses. The buffers will also include a perimeter wall that provides enhanced security to the District. The entry features outside of any gated structures will be part of the District CIP. The District cost will be for the wall and the planting materials that are on the outside of the perimeter wall along with the cost of the acquisition of the buffer tracts based on the appraised value.

The Assessment Area One portion of the buffers has been completed. The Assessment Area One buffer wall was conveyed to the District, but the plantings although constructed, were not requisitioned or conveyed. The buffers within Assessment Area Two will be constructed as part of the Assessment Area Two Project. The cost for the Assessment Area One plantings that were not requisitioned will be included as part of the Assessment Area Two Project cost. Upon completion, the Assessment Area Two buffers and Assessment Area One plantings will be conveyed to the District for ownership and maintenance.

4.5 Public Roadways

The roadways within the District will consist of two-lane curbed roadways. The roadways will provide access to the various land uses within the District. The roadways for the District will connect to Bonita Beach Road. The roadways will be constructed to City of Bonita Springs requirements within platted rights-of-ways and easements.

While 20,000 feet of roadway is proposed within the District, only the portion of the roadway (“**CDD Roadways**”) that is outside the entry gates will be owned by the District. The roadways (“**HOA Roadways**”) within the gates will be owned and maintained by the HOA. The CDD Roadways and HOA Roadways are shown on Exhibit “5”.

The CDD Roadways will be constructed or acquired by the District when completed. The District will acquire the completed CDD Roadways for the cost of the construction of the improvements for the CDD Roadways along with the cost of the right of way acquisition based on the appraised value. The District will be responsible for perpetual maintenance of the CDD Roadways. The public will have access to the CDD Roadways. A manned access gate will be owned and operated by the HOA (and not financed by the District) to secure access into the HOA Roadways.

Entry features will be located within and adjacent to the CDD Roadways. The CDD Roadways and entry features will be landscaped to help the CDD Roadways blend into the community. Landscaping may consist of sod, annual flowers, shrubs, trees and ground covers. These improvements are part of the CDD Roadways and District CIP and will be owned and maintained by the District.

The public roadway was completed as part of the Assessment One Area (Phase 1) Project. The cost for the road construction was requisitioned and conveyed to the District along with the fee interest in the property. The entry features and plantings within the roadway tract were not requisitioned or conveyed to the District. The cost for these facilities will be included as part of the Assessment Area Two (Phase 2) Project.

4.6 Wetland/Wildlife Mitigation

The wetland impact mitigation for the Development will consist of the enhancement of the onsite mitigation area generally reflected on Exhibit 10. The mitigation will be completed in accordance with SFWMD, ACOE and City of Bonita Springs requirements. Enhancement of the mitigation areas will occur through construction and planting of aquatic littoral zones in the mitigation areas, removal of exotic plant species and replanting of the preserve areas with native plants.

A vegetated buffer is required around the wetland as part of the wetland and wildlife mitigation. This buffer will be planted with native plants. The cost for the grading and planting of this buffer will be part of the District mitigation work.

The enhancement activities will be part of the District CIP and was in part financed by the District as part of the Assessment Area One Project and the remainder will be part of the Assessment Area Two Project. The acquisition of the conservation area, based on the appraised value, was part of the Assessment Area One Project.

The wetland/wildlife mitigation was partially completed as part of the Assessment One Area project and the mitigation area conveyed to the District. The planting of some additional mitigation plants are necessary since the plant coverage has not met the permit success criteria. These additional plants will be installed as part of the Assessment Area Two project. Upon

completion of the Assessment Area Two mitigation plantings, they will be conveyed to the District for ownership and maintenance.

4.7 Professional Services

The professional services for design and construction of all components of the District CIP including the engineering, utilities, soils investigation and testing, landscaping design, environmental consultation, and construction services for inspection of the CIP during construction will be financed by the District. The professional services for the design and construction of the private infrastructure will not be part of the District CIP, nor financed by the District.

The Assessment One Area portion of the professional services have been completed and conveyed to the District. The professional services for the Assessment Area Two will be part of the Assessment Area Two Project. Upon completion, the Assessment Area Two professional fees will be conveyed to the District.

4.8 Contingency

These costs include a reasonable contingency in the amount of approximately 10% to cover unexpected cost or unforeseen requirements, and to cover any inflationary cost since construction of some District infrastructure may not occur for several years.

5. OPINION OF PROBABLE CONSTRUCTION COSTS AND BENEFIT

A summary of the opinion of probable costs for the public improvements comprising the CIP to be financed by the District is represented in Table 3. The costs do not include the legal, administrative, financing, operation or maintenance services necessary to finance and operate the District infrastructure.

\$562,202.49 of the cost contained within the Assessment Area Two Project estimate represents the amount of shortfall from the Assessment Area One Project that was not paid out of the bond proceeds from the Series 2018 bond issuance but remain eligible for reimbursement from the Series 2020 bond issuance. Said another way, the District acquired \$5,279,911 worth of improvements and real property in 2018 but only had \$4,717,708.51 in bond proceeds to reimburse the developer. Pursuant to the acquisition agreement between the developer and the District, should the District issue additional bonds in the future, the difference between the value of the improvements acquired by the District in 2018 and what the district could requisition from bond proceeds is eligible for reimbursement if the District issued bonds in the future. Accordingly, the shortfall has been made part of the Assessment Area Two Project Cost.

The public improvements comprising the CIP benefit the District and the estimate of probable cost is less than the benefit the assembled property within the District will receive as a result of the construction of the CIP. The District Assessment Methodology will apportion the cost based on the special benefit received by the residential units planned for the District.

There are no impact fee credits available for any improvements included within the CIP.

It is my professional opinion that these costs are reasonable for the work to be performed and benefit the developable real property in the District. I believe that the District's planned CIP is feasible and can be constructed within the budget set forth in this Report.

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the CIP as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, roadways, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development of the CIP.

TABLE 3

Summary of Opinion of Probable Cost:

Project Description	Assessment Area One Estimated Construction Cost ⁵	Assessment Area One Reimbursement from 2018 Bonds	Assessment Area Two Estimated Construction Cost	Total CIP Construction Costs ⁶
IRRIGATION	\$675,000		\$850,000	\$850,000
STORMWATER MANAGEMENT ¹	\$1,525,000	\$1,166,665	\$1,200,000	\$2,366,665
BUFFERS	\$475,000	\$310,507	\$650,000	\$960,507
PUBLIC ROADWAYS	\$250,000	\$8,289	\$300,000	\$308,289
WETLAND/WILDLIFE MITIGATION	\$35,000		\$10,000	\$10,000
PROFESSIONAL SERVICES	\$ 100,000	\$20,490	\$50,000	\$70,490
CONTINGENCY	\$310,000		\$300,000	\$300,000
TOTALS	\$3,370,000	\$1,505,951	\$3,360,000	\$4,865,951
MASTER LAND ACQUISITION COSTS:		\$3,211,757.51 ²	\$2,112,202.49 ³	\$5,323,960
GRAND TOTAL:		\$4,717,708.51 ⁴	\$5,472,202.49	\$10,189,911

1. All of this cost is for infrastructure work performed as of 2018 and does not include any amounts for excavation of the stormwater lakes prior to 2018.
2. The Phase 1 land value was computed as 37.58 acres x \$100,000 per acre for the CDD Roadways, stormwater, and buffer areas, plus 4.56 acres x \$3,500 per acre for the mitigation area. The land value is based on the appraisal provided by Integra Realty Resources. The appraisal was for \$3,773,960; of that total amount, \$3,211,757.51 was reimbursed with proceeds from the 2018 Bonds, the remainder (\$562,202.49) is included in the Assessment Area Two Project cost.
3. The Phase 2 land value is based on the appraisal provided by Integra Realty Resources dated August 17, 2020 for the lakes and buffer tracts within Assessment Area Two. The appraisal of the Assessment Area Two lands was for \$1,550,000. The Assessment Area Two master land acquisition cost also includes the land cost from the Assessment Area One Project that were requisitioned but not reimbursed to the Developer (\$562,202.49).
4. \$4,717,708.51 of the \$5,279,911 Assessment Area One Project cost were reimbursed to the developer as part of the construction requisition for Assessment Area One. In accordance with the acquisition agreement between the District and the developer, the difference (\$562,202.49) will be part of the Assessment Area Two Project cost and eligible for reimbursement to the Developer.
5. These values in Table 3 are from the Engineering Report for East Bonita Beach Road CDD dated January 9th, 2018.
6. Total CIP is the Assessment Area One Project amounts previously reimbursed to the developer (\$4,717,708.51) plus the total estimated Assessment Area Two Project amounts.

6. **PERMITS**

Overall Project Permits

Permits for construction are required prior to the commencement of construction of infrastructure improvements. The permitting agencies have continuing jurisdiction over the public infrastructure being financed. The following permits have been obtained for the overall CIP:

- Local zoning approval.
- Army Corps of Engineers Dredge and Fill Permit.
- South Florida Water Management District Environmental Resource Permit (ERP).
- Development Order Approval for Site Infrastructure by the City of Bonita Springs.

The following permits have been obtained for the Phase 1 project:

- Bonita Springs Utilities Construction Approval for Water and Sewer Facilities.
- Florida Department of Environmental Protection Wastewater and Lee County Environmental Health Water Construction Permits.
- The subdivision plat for the Assessment Area One Project has been approved by the City of Bonita Springs and recorded.

The following permits have been obtained for approximately half of the Phase 2 Project:

- Bonita Springs Utilities Construction Approval for Water and Sewer Facilities.
- Florida Department of Environmental Protection Wastewater and Lee County Environmental Health Water Construction Permits.

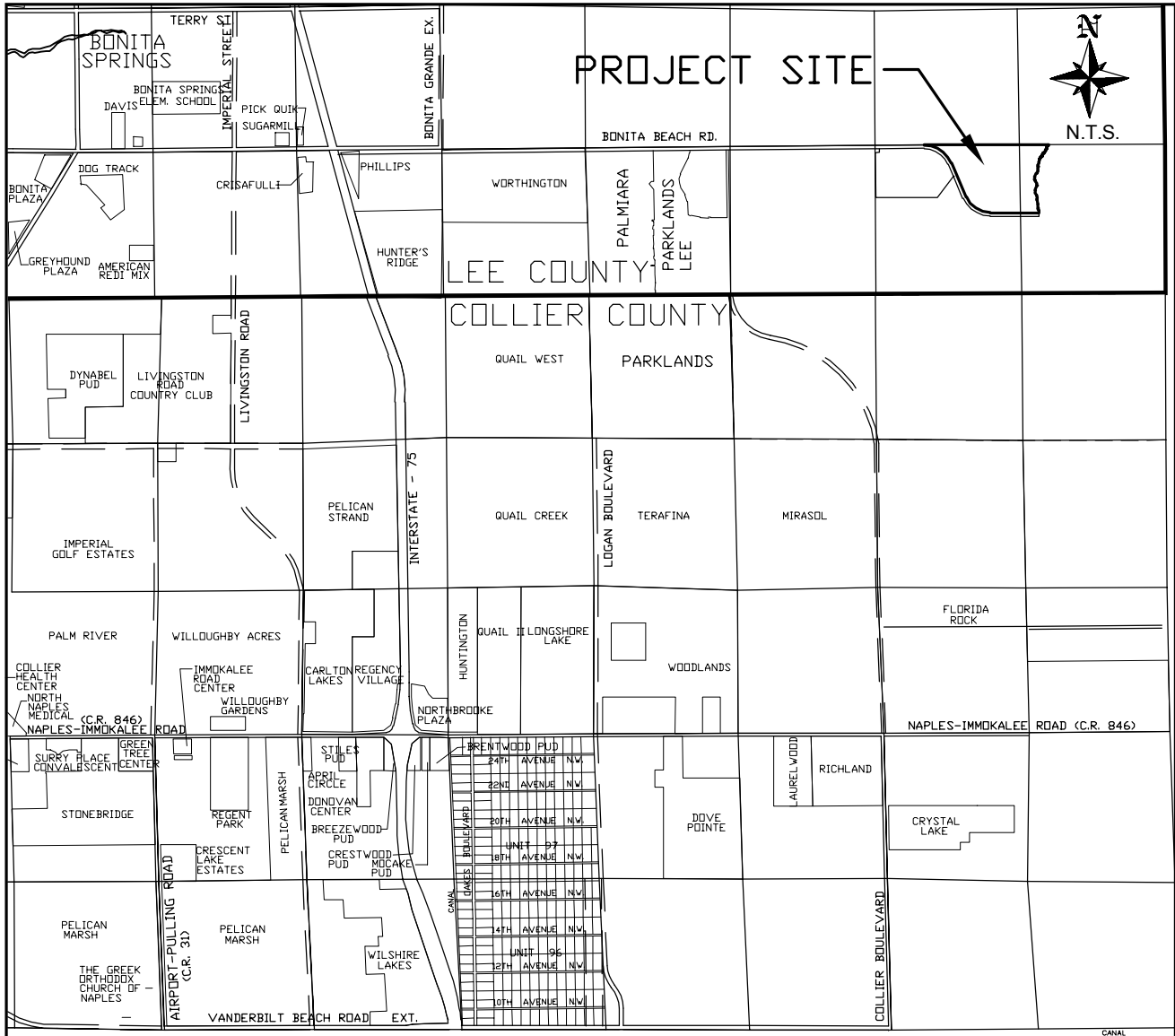
The remaining permits and plats for construction of the CIP are expected to be obtained in due course.

All permits necessary for construction of the CIP are expected to be obtained in due course.

David R. Underhill, Jr. Date
FL License No. 47029
District Engineer

APPENDIX

SITE LOCATION MAP

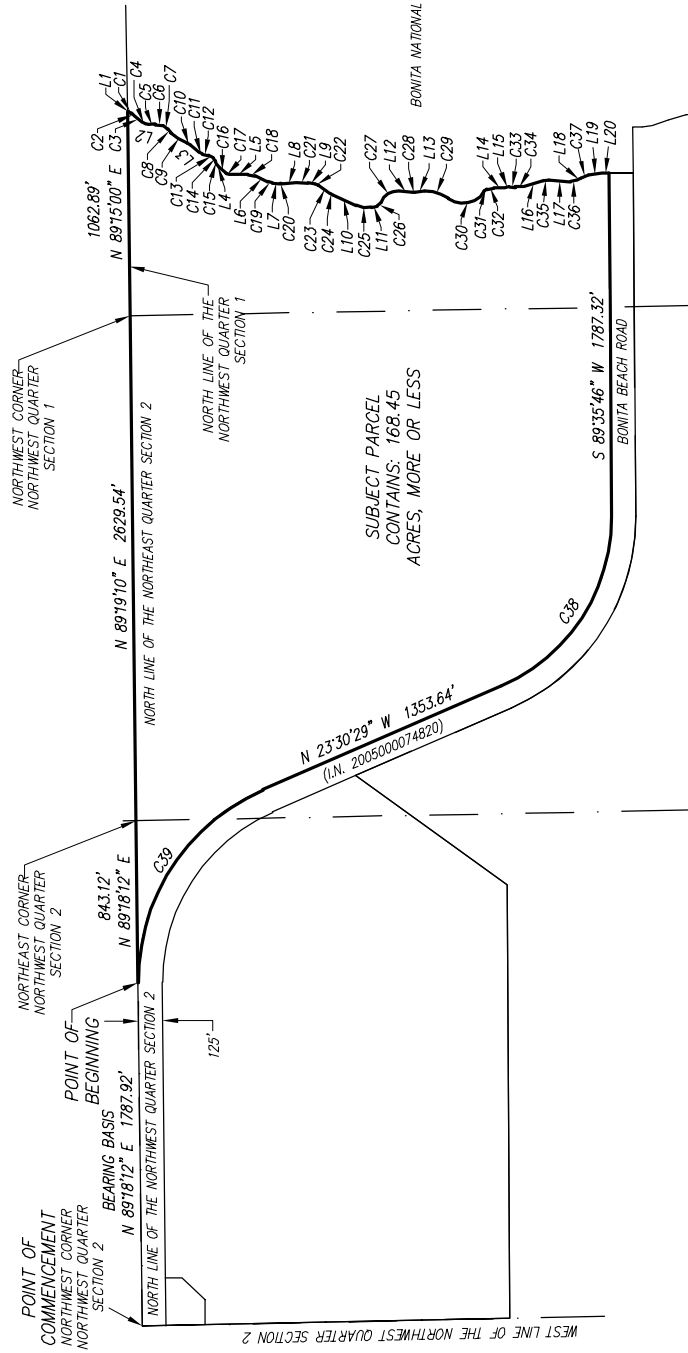


SECTION 1, TOWNSHIP 48 SOUTH, RANGE 26 EAST
LEE COUNTY, FLORIDA

EAST BONITA BEACH ROAD C.D.D.

PROJECT LOCATION MAP

EXHIBIT 1



SKETCH OF DESCRIPTION

OF
A TRACT OR PARCEL OF LAND LYING IN
SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST,
CITY OF BONITA SPRINGS, LEE COUNTY, FLORIDA
EXHIBIT "B"

THIS SKETCH OF DESCRIPTION
IS NOT A BOUNDARY SURVEY

NOTES:

- 1.) SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.
- 2.) BEARINGS ARE BASED ON THE "STATE PLANE COORDINATE SYSTEM" FLORIDA ZONE WEST NAD 83 (CORS), WHEREIN THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST BEARS N 89°18'12" E.

CURVE TABLE

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	16.00'	60°18'50"	16.84'	16.08'	S 29°24'25" W
C2	83.50'	17°08'57"	24.99'	24.90'	S 50°59'21" W
C3	421.93'	06°20'50"	46.74'	46.72'	S 38°28'14" W
C4	56.00'	24°36'12"	24.05'	23.86'	S 22°59'43" W
C5	77.50'	24°36'11"	33.28'	33.02'	S 01°36'28" E
C6	63.21'	47°28'44"	45.76'	44.77'	S 06°49'48" W
C7	60.00'	26°53'54"	28.17'	27.91'	S 41°01'07" W
C8	117.50'	12°21'39"	25.35'	25.30'	S 48°17'15" W
C9	286.61'	19°57'14"	99.82'	99.31'	S 32°07'48" W
C10	55.00'	19°47'28"	19.00'	18.90'	S 32°02'55" W
C11	34.30'	41°00'49"	24.55'	24.03'	S 26°57'38" W
C12	97.33'	16°43'45"	28.42'	28.32'	S 10°49'28" W
C13	173.66'	10°26'14"	31.63'	31.59'	S 23°56'51" W
C14	22.00'	53°27'49"	20.53'	19.79'	S 56°00'49" W
C15	43.74'	28°18'10"	21.61'	21.39'	S 68°35'38" W
C16	147.00'	18°42'18"	47.99'	47.78'	S 41°12'21" W
C17	30.00'	31°47'50"	16.65'	16.44'	S 15°57'17" W
C18	85.00'	25°23'50"	37.68'	37.37'	S 12°45'17" W
C19	68.00'	19°17'07"	22.89'	22.78'	S 15°48'39" W
C20	48.50'	11°01'51"	8.95'	8.94'	S 00°39'10" W
C21	290.00'	12°06'24"	61.28'	61.16'	S 01°11'26" W
C22	47.50'	23°46'45"	19.71'	19.57'	S 19°08'00" W
C23	469.77'	09°07'39"	74.84'	74.76'	S 35°35'13" W
C24	47.50'	15°03'30"	12.48'	12.45'	S 32°37'17" W
C25	128.00'	37°51'48"	84.59'	83.06'	S 06°09'38" W
C26	29.97'	60°21'58"	31.58'	30.14'	S 41°12'00" E
C27	88.00'	76°48'36"	117.97'	109.33'	S 32°58'41" E
C28	65.00'	12°06'17"	13.73'	13.71'	S 00°37'32" E
C29	200.00'	37°46'33"	131.86'	129.49'	S 16°45'02" W
C30	130.00'	94°14'47"	213.84'	190.53'	S 11°29'05" E
C31	25.00'	39°51'42"	17.39'	17.04'	S 38°40'38" E
C32	98.14'	22°30'22"	38.55'	38.30'	S 07°29'36" E
C33	75.00'	23°56'39"	31.34'	31.12'	S 00°25'15" W
C34	87.00'	28°30'04"	43.28'	42.83'	S 01°51'28" E
C35	87.00'	20°01'46"	30.41'	30.26'	S 06°05'37" E
C36	56.00'	35°38'16"	34.83'	34.27'	S 13°53'52" E
C37	110.00'	23°00'29"	44.17'	43.88'	S 20°12'46" E
C38	955.00'	66°53'44"	1115.01'	1052.75'	S 56°57'22" W
C39	1081.00'	67°11'18"	1267.65'	1196.25'	S 57°06'09" W

LINE TABLE

LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L1	S 00°45'00" E	7.13'	L11	S 12°46'16" E	27.97'
L2	S 10°41'57" W	16.05'	L12	S 05°25'37" W	70.20'
L3	S 41°56'39" W	57.94'	L13	S 06°40'40" E	49.18'
L4	S 51°53'17" W	18.18'	L14	S 01°20'37" E	54.56'
L5	S 00°03'22" W	99.60'	L15	S 11°33'05" E	26.09'
L6	S 25°27'12" W	72.66'	L16	S 16°06'30" E	104.81'
L7	S 06°10'05" W	39.67'	L17	S 03°55'16" W	114.57'
L8	S 04°51'46" E	76.99'	L18	S 31°43'00" E	22.00'
L9	S 07°14'38" W	38.05'	L19	S 08°42'31" E	70.09'
L10	S 25°05'32" W	134.89'	L20	S 00°04'22" W	38.50'

LEGEND:

- LB INDICATES LICENSED BUSINESS
- I.N. INDICATES INSTRUMENT NUMBER
- L1 INDICATES LINE 1 FROM LINE TABLE
- C1 INDICATES CURVE 1 FROM CURVE TABLE

EXHIBIT 2

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DISTRICT BOUNDARY SKETCH
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	CDD BNDY	JLW	JLW	DRU	N.T.S.	1

EXHIBIT "B"

DESCRIPTION
OF A
PARCEL OF LAND
LYING IN

SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST,
CITY OF BONITA SPRINGS, LEE COUNTY, FLORIDA

(AS RECORDED IN INSTRUMENT NUMBER 2005000070029)

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF LEE, LYING IN SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST; THENCE N.89°18'12"E., ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 1787.92 FEET TO THE **POINT OF BEGINNING**. THENCE CONTINUE N.89°18'12"E., ALONG SAID NORTH LINE A DISTANCE OF 843.12 FEET TO THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE N.89°19'10"E., ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2, A DISTANCE OF 2,629.54 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 1; THENCE N.89°15'00"E., ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 1,062.89 FEET; THENCE S.00°45'00"E., A DISTANCE OF 7.13 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 16.00 FEET, A CENTRAL ANGLE OF 60°18'50", A CHORD BEARING OF S.29°24'25"W., AND A CHORD LENGTH OF 16.08 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 16.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 83.50 FEET, A CENTRAL ANGLE OF 17°08'57", A CHORD BEARING OF S.50°59'21"W., AND A CHORD LENGTH OF 24.90 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 24.99 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 421.93 FEET, A CENTRAL ANGLE OF 06°20'50", A CHORD BEARING OF S.38°28'14"W., AND A CHORD LENGTH OF 46.72 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 46.74 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING: A RADIUS OF 56.00 FEET, A CENTRAL ANGLE OF 24°36'12", A CHORD BEARING OF S.22°59'43"W., AND A CHORD LENGTH OF 23.86 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 24.05 FEET TO THE END OF SAID CURVE; THENCE S.10°41'37"W., A DISTANCE OF 16.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 77.50 FEET, A CENTRAL ANGLE OF 24°36'11", A CHORD BEARING OF S.01°36'28"E., AND A CHORD LENGTH OF 33.02 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 33.28 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 63.21 FEET, A CENTRAL ANGLE OF 41°28'44", A CHORD BEARING OF S.06°49'48"W., AND A CHORD LENGTH OF 44.77 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 45.76 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING: A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 26°53'54", A CHORD BEARING OF S.41°0'107"W., AND A CHORD LENGTH OF 27.91 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 28.17 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 117.50 FEET, A CENTRAL ANGLE OF 12°21'39", A CHORD BEARING OF S.48°17'15"W., AND A CHORD LENGTH OF 25.30 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 25.35 FEET TO THE

EXHIBIT 2A
PAGE 1

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DESCRIPTION FOR DISTRICT BOUNDARY
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	CDD BNDY	JLW	JLW	DRU	N.T.S.	1

POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING: A RADIUS OF 286.61 FEET, A CENTRAL ANGLE OF 19°57'14", A CHORD BEARING OF S.32°07'48"W., AND A CHORD LENGTH OF 99.31 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 99.82 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 19°47'28", A CHORD BEARING OF S.32°02'55"W., AND A CHORD LENGTH OF 18.90 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 19.00 FEET TO THE END OF SAID CURVE; THENCE S.41°56'39"W., A DISTANCE OF 57.94 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 34.30 FEET, A CENTRAL ANGLE OF 41°00'49", A CHORD BEARING OF S.26°57'38"W., AND A CHORD LENGTH OF 24.03 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 24.55 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 97.33 FEET, A CENTRAL ANGLE OF 16°43'45", A CHORD BEARING OF S.10°49'28"W., AND A CHORD LENGTH OF 28.32 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 28.42 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 173.66 FEET, A CENTRAL ANGLE OF 10°26'14", A CHORD BEARING OF S.23°56'51"W., AND A CHORD LENGTH OF 31.59 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 31.63 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 53°27'49", A CHORD BEARING OF S.56°00'49"W., AND A CHORD LENGTH OF 19.79 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 20.53 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 43.74 FEET, A CENTRAL ANGLE OF 28°18'10", A CHORD BEARING OF S.68°35'38"W., AND A CHORD LENGTH OF 21.39 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 21.61 FEET; THENCE S.51°53'17"W., A DISTANCE OF 18.18 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 147.00 FEET, A CENTRAL ANGLE OF 18°42'18", A CHORD BEARING OF S.41°12'21"W., AND A CHORD LENGTH OF 47.78 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 47.99 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING: A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 31°47'50", A CHORD BEARING OF S.15°57'17"W., AND A CHORD LENGTH OF 16.44 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 16.65 FEET TO THE END OF SAID CURVE; THENCE S.00°03'22"W., A DISTANCE OF 99.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 85.00 FEET, A CENTRAL ANGLE OF 25°23'50", A CHORD BEARING OF S.12°45'17"W., AND A CHORD LENGTH OF 37.37 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 37.68 FEET TO THE END OF SAID CURVE; THENCE S.25°27'12"W., A DISTANCE OF 72.66 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68.00 FEET, A CENTRAL ANGLE OF 19°17'07", A CHORD BEARING OF S.15°48'39"W., AND A CHORD LENGTH OF 22.78 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 22.89 FEET TO THE END OF SAID CURVE; THENCE S.06°10'05"W., A DISTANCE OF 39.67 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 46.50 FEET, A CENTRAL ANGLE OF 11°01'51", A CHORD BEARING OF S.00°39'10"W., AND A CHORD LENGTH OF 8.94 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 8.95 FEET TO THE END OF SAID CURVE; THENCE S.04°51'46"E., A DISTANCE OF 76.99 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 290.00 FEET, A CENTRAL ANGLE OF 12°06'24", A CHORD BEARING OF S.01°11'26"W., AND A CHORD LENGTH OF 61.16 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 61.28 FEET TO THE END OF SAID CURVE; THENCE S.07°14'38"W., A DISTANCE OF 38.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 47.50 FEET, A CENTRAL ANGLE OF 23°46'45", A CHORD BEARING OF S.19°08'00"W., AND A CHORD LENGTH OF 19.57 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 19.71 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING: A RADIUS OF 469.77 FEET, A CENTRAL ANGLE OF 09°07'39", A CHORD BEARING OF S.35°35'13"W., AND A CHORD LENGTH OF 74.76 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 74.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 47.50 FEET, A CENTRAL ANGLE OF 15°03'30", A CHORD BEARING OF S.32°37'17"W., AND A CHORD LENGTH OF 12.45 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 12.48 FEET TO THE END OF SAID CURVE; THENCE S.25°05'32"W., A DISTANCE OF 134.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 37°51'48", A CHORD BEARING

EXHIBIT 2B
PAGE 2

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DESCRIPTION FOR DISTRICT BOUNDARY
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	CDD BNDY	JLW	JLW	DRU	N.T.S.	1

FEET, A CENTRAL ANGLE OF 76°48'36", A CHORD BEARING OF S.32°58'41"E., AND A CHORD LENGTH OF 109.33 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 117.97 FEET TO THE END OF SAID CURVE; THENCE S.05°25'37"W., A DISTANCE OF 70.20 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 65.00 FEET, A CENTRAL ANGLE OF 12°06'17", A CHORD BEARING OF S.00°37'32"E., AND A CHORD LENGTH OF 13.71 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 13.73 FEET TO THE END OF SAID CURVE; THENCE S.06°40'40"E., A DISTANCE OF 49.18 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°46'33", A CHORD BEARING OF S.16°45'02"W., AND A CHORD LENGTH OF 129.49 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 131.86 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 94°14'47", A CHORD BEARING OF S.11°29'05"E., AND A CHORD LENGTH OF 190.53 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 213.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 39°51'42", A CHORD BEARING OF S.38°40'38"E., AND A CHORD LENGTH OF 17.04 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 17.39 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING: A RADIUS OF 98.14 FEET, A CENTRAL ANGLE OF 22°30'22", A CHORD BEARING OF S.07°29'36"E., AND A CHORD LENGTH OF 38.30 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 38.55 FEET TO THE END OF SAID CURVE; THENCE S.01°20'37"E., A DISTANCE OF 54.56 FEET; THENCE S.11°33'05"E., A DISTANCE OF 26.09 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 23°56'39", A CHORD BEARING OF S.00°25'15"W., AND A CHORD LENGTH OF 31.12 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 31.34 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 87.00 FEET, A CENTRAL ANGLE OF 28°30'04", A CHORD BEARING OF S.01°51'28"E., AND A CHORD LENGTH OF 42.83 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 43.28 FEET TO THE END OF SAID CURVE; THENCE S.16°06'30"E., A DISTANCE OF 104.81 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 87.00 FEET, A CENTRAL ANGLE OF 20°01'46", A CHORD BEARING OF S.06°05'37"E., AND A CHORD LENGTH OF 30.26 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 30.41 FEET TO THE END OF SAID CURVE; THENCE S.03°55'16"W., A DISTANCE OF 114.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 56.00 FEET, A CENTRAL ANGLE OF 35°38'16", A CHORD BEARING OF S.13°53'52"E., AND A CHORD LENGTH OF 34.27 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 34.83 FEET TO THE END OF SAID CURVE; THENCE S.31°43'00"E., A DISTANCE OF 22.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 110.00 FEET, A CENTRAL ANGLE OF 23°00'29", A CHORD BEARING OF S.20°12'46"E., AND A CHORD LENGTH OF 43.88 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 44.17 FEET TO THE END OF SAID CURVE; THENCE S.08°42'31"E., A DISTANCE OF 70.09 FEET; THENCE S.00°04'22"W., A DISTANCE OF 38.50 FEET; THENCE S.89°35'46"W., A DISTANCE OF 1,787.32 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 955.00 FEET, A CENTRAL ANGLE OF 66°53'44", A CHORD BEARING OF N.56°57'22"W., AND A CHORD LENGTH OF 1,052.75 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 1,115.01 FEET TO THE END OF SAID CURVE; THENCE N.23°30'29"W., A DISTANCE OF 1353.64 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 1081.00 FEET, A CENTRAL ANGLE OF 67°11'18", A CHORD BEARING OF N.57°06'09"W., AND A CHORD LENGTH OF 1,196.25 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 1,267.65 FEET TO THE **POINT OF BEGINNING**. PARCEL CONTAINS 168.45 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS ARE BASED ON THE "STATE PLANE COORDINATE SYSTEM" FLORIDA ZONE WEST NAD 83 (CORS). WHEREIN THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST BEARS N 89°18'12" E.

EXHIBIT 2A
PAGE 3

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DESCRIPTION FOR DISTRICT BOUNDARY
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	CDD BNDY	JLW	JLW	DRU	N.T.S.	1

SKETCH OF DESCRIPTION

OF
A TRACT OR PARCEL OF LAND LYING IN
SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST,
CITY OF BONITA SPRINGS, LEE COUNTY, FLORIDA



CURVE TABLE

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	247.50'	90°00'00"	388.77'	350.02'	S 44°19'10" W
C2	60.00'	55°09'29"	57.76'	55.56'	S 26°53'55" W
C3	20.00'	90°00'00"	31.42'	28.28'	S 44°19'10" W
C4	60.00'	90°00'00"	94.25'	84.85'	S 45°40'50" E
C5	60.00'	90°16'36"	94.54'	85.06'	S 44°27'28" W
C6	60.00'	90°00'00"	94.25'	84.85'	N 44°35'46" E
C7	60.00'	74°29'06"	78.00'	72.62'	S 53°09'41" E
C8	60.00'	105°30'54"	110.50'	95.53'	S 36°50'19" W
C9	955.00'	66°53'44"	1115.01'	1052.75'	N 56°57'22" W
C10	1081.00'	67°11'18"	1267.65'	1196.25'	N 57°06'09" W

NOTES:

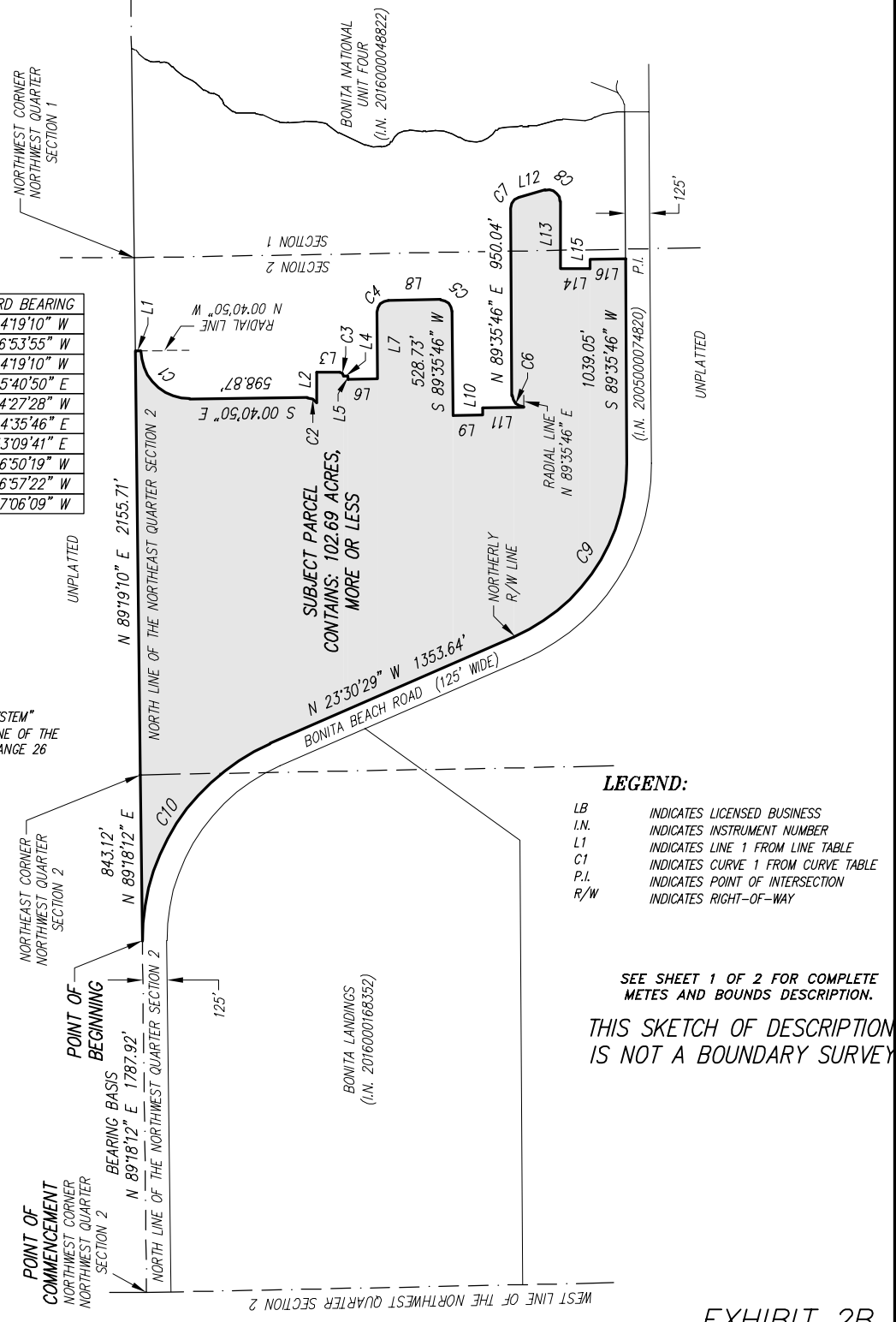
- 1.) SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.
- 2.) BEARINGS ARE BASED ON THE "STATE PLANE COORDINATE SYSTEM" FLORIDA ZONE WEST NAD 83 (CORS). WHEREIN THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST BEARS N 89°18'12" E.

LINE TABLE

LINE	BEARING	DISTANCE
L1	S 00°40'50" E	25.00'
L2	N 89°19'10" E	153.22'
L3	S 00°40'50" E	117.88'
L4	S 00°40'50" E	22.50'
L5	S 89°19'10" W	17.52'
L6	S 00°40'50" E	150.00'
L7	N 89°19'10" E	340.03'
L8	S 00°40'50" E	263.74'

LINE TABLE

LINE	BEARING	DISTANCE
L9	S 00°24'14" E	150.00'
L10	N 89°35'46" E	38.32'
L11	S 00°24'14" E	210.00'
L12	S 15°55'08" E	138.03'
L13	S 89°35'46" W	344.57'
L14	S 00°24'14" E	150.00'
L15	N 89°35'46" E	47.66'
L16	S 00°24'14" E	180.00'



LEGEND:

- LB INDICATES LICENSED BUSINESS
- L.N. INDICATES INSTRUMENT NUMBER
- L1 INDICATES LINE 1 FROM LINE TABLE
- C1 INDICATES CURVE 1 FROM CURVE TABLE
- P.I. INDICATES POINT OF INTERSECTION
- R/W INDICATES RIGHT-OF-WAY

SEE SHEET 1 OF 2 FOR COMPLETE METES AND BOUNDS DESCRIPTION.

THIS SKETCH OF DESCRIPTION IS NOT A BOUNDARY SURVEY

EXHIBIT 2B

<h2 style="margin: 0;">BANKS ENGINEERING</h2> <p style="font-size: small; margin: 0;">10511 SIX MILE CYPRESS PARKWAY FORT MYERS, FLORIDA 33966 PHONE: (239) 939-5490 FAX: (239) 939-2523</p> <p style="font-size: x-small; margin: 0;">ENGINEERING LICENSE # EB 6469 SURVEY LICENSE # LB 6660 WWW.BANKSENG.COM</p> <p style="font-size: x-small; margin: 0;">Professional Engineers, Planners, & Land Surveyors Serving The State Of Florida</p>	<p>SKETCH FOR ASSESSMENT AREA ONE</p> <h3 style="margin: 0;">EAST BONITA BEACH ROAD C.D.D.</h3> <p style="margin: 0;">LEE COUNTY, FLORIDA</p>								
	DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET	
10/25/2017	1324DR	CDD BNDY	JLW	JLW	DRU	N.T.S.	1		

DESCRIPTION
OF
A TRACT OR PARCEL OF LAND
LYING IN
SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST,
CITY OF BONITA SPRINGS, LEE COUNTY, FLORIDA

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF LEE, CITY OF BONITA SPRINGS, LYING IN SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST, BEING FURTHER BOUND AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST; THENCE N 89°18'12" E ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER FOR 1787.92 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE N 89°18'12" E ALONG SAID NORTH LINE FOR 843.12 FEET TO THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE N 89°19'10" E ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2 FOR 2,155.71 FEET; THENCE S 00°40'50" E FOR 25.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 247.50 FEET TO WHICH POINT A RADIAL LINE BEARS N 00°40'50" W; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR 388.77 FEET; THENCE S 00°40'50" E FOR 598.87 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 55°09'29" FOR 57.76 FEET; THENCE N 89°19'10" E FOR 153.22 FEET; THENCE S 00°40'50" E FOR 117.88 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR 31.42 FEET; THENCE S 00°40'50" E FOR 22.50 FEET; THENCE S 89°19'10" W FOR 17.52 FEET; THENCE S 00°40'50" E FOR 150.00 FEET; THENCE N 89°19'10" E FOR 340.03 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR 94.25 FEET; THENCE S 00°40'50" E FOR 263.74 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°16'36" FOR 94.54 FEET; THENCE S 89°35'46" W FOR 528.73 FEET; THENCE S 00°24'14" E FOR 150.00 FEET; THENCE N 89°35'46" E FOR 38.32 FEET; THENCE S 00°24'14" E FOR 210.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET TO WHICH POINT A RADIAL LINE BEARS N 89°35'46" E; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR 94.25 FEET; THENCE N 89°35'46" E FOR 950.04 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 74°29'06" FOR 78.00 FEET; THENCE S 15°55'08" E FOR 138.03 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 105°30'54" FOR 110.50 FEET; THENCE S 89°35'46" W FOR 344.57 FEET; THENCE S 00°24'14" E FOR 150.00 FEET; THENCE N 89°35'46" E FOR 47.66 FEET; THENCE S 00°24'14" E FOR 180.00 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF BONITA BEACH ROAD (125 FEET WIDE) AS DESCRIBED IN INSTRUMENT NUMBER 2005000074820 OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE S 89°35'46" W ALONG SAID NORTHERLY LINE FOR 1,039.05 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 955.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE AND SAID NORTHERLY LINE THROUGH A CENTRAL ANGLE OF 66°53'44" FOR 1,115.01 FEET; THENCE N 23°30'29" W ALONG SAID NORTHERLY LINE FOR 1,353.64 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,081.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE AND SAID NORTHERLY LINE THROUGH A CENTRAL ANGLE OF 67°11'18" FOR 1,267.65 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS: 102.69 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS ARE BASED ON THE "STATE PLANE COORDINATE SYSTEM" FLORIDA ZONE WEST NAD 83 (CORS). WHEREIN THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST BEARS N 89°18'12" E.

EXHIBIT 2C

BANKS
ENGINEERING
Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
WWW.BANKSENG.COM

DESCRIPTION FOR ASSESSMENT AREA ONE								
EAST BONITA BEACH ROAD C.D.D.								
LEE COUNTY, FLORIDA								
DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET	
10/25/2017	1324DR	CDD BNDY	JLW	JLW	DRU	N.T.S.	1	

EXHIBIT 2D

DESCRIPTION

OF

ASSESSMENT AREA TWO

ALL OF TRACTS "B-3", TRACT "FD", TRACT "D-4", TRACT "L-8", AND TRACT "L-9", AND THE EASTERLY 473.85 FEET OF TRACT "D-1", SEASONS AT BONITA, ACCORDING TO THE MAP OF PLAT THEREOF, RECORDED IN INSTRUMENT NUMBER 2018000200311, PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINS: 65.76 ACRES, MORE OR LESS.



N.T.S.

LEE COUNTY
RURAL VACANT AG-2
VACANT & AGRICULTURAL
USES

SECTION ONE
SECTION TWO

FUTURE LAND USE:
URBAN FRINGE-COMMUNITY
ZONED: EAST BONITA ACTIVE
ADULT RPD

FUTURE LAND USE:
CONSERVATION
LANDS-WETLANDS
ZONED: RURAL VACANT
AG-2 VACANT &
AGRICULTURAL
USES

BONITA BEACH ROAD

FUTURE LAND USE:
URBAN FRINGE-COMMUNITY
ZONED: BONITA BEACH ROAD
ESTATES RPD

PROPERTY
BOUNDARY

15' TYPE "D"
LANDSCAPE BUFFER

25' FPL
EASEMENT

15' TYPE "B"
LANDSCAPE BUFFER

EXHIBIT 3

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523

ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690

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DISTRICT ZONING MAP
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	ZONING	JLW	JLW	DRU	N.T.S.	1



N.T.S.

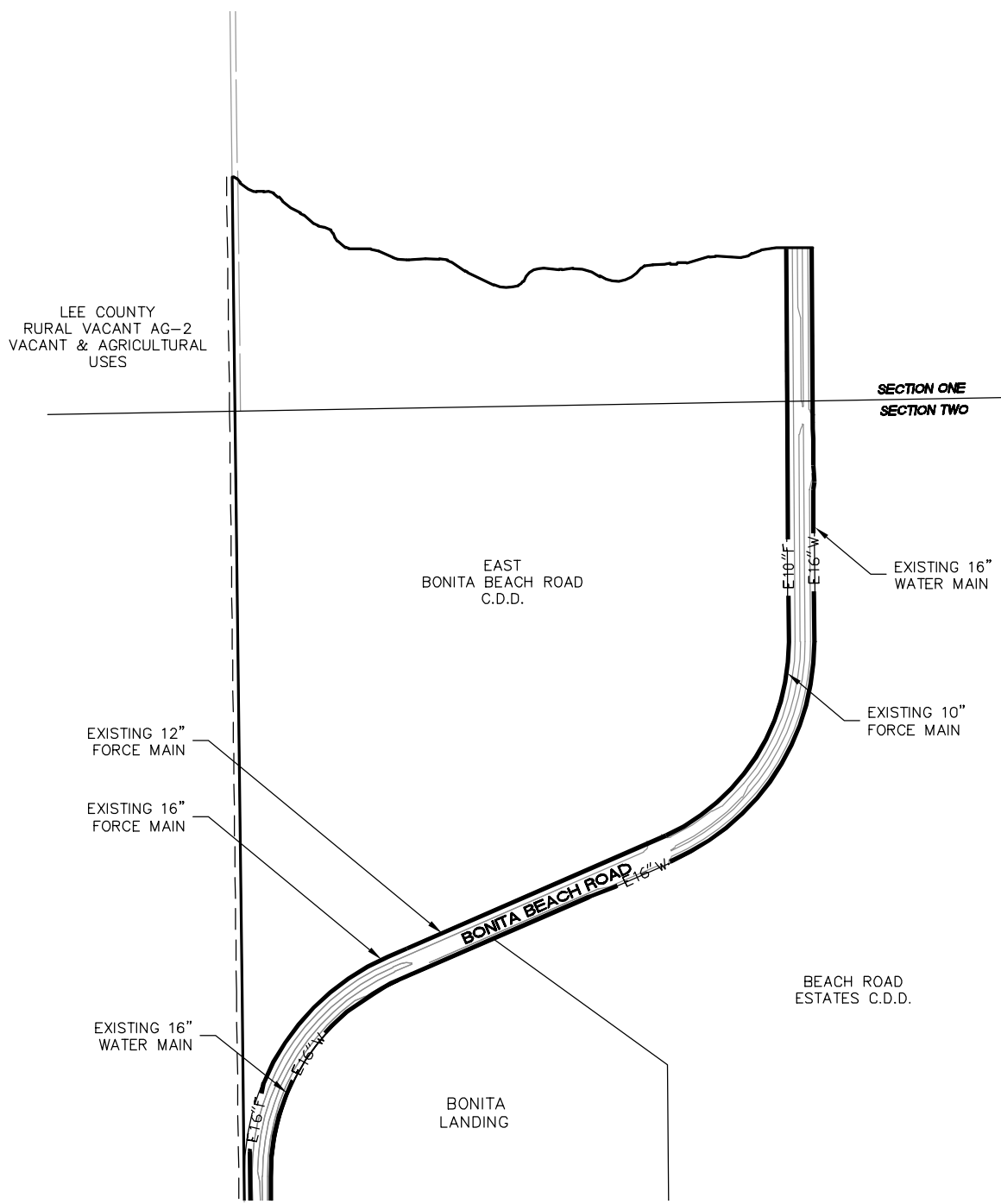


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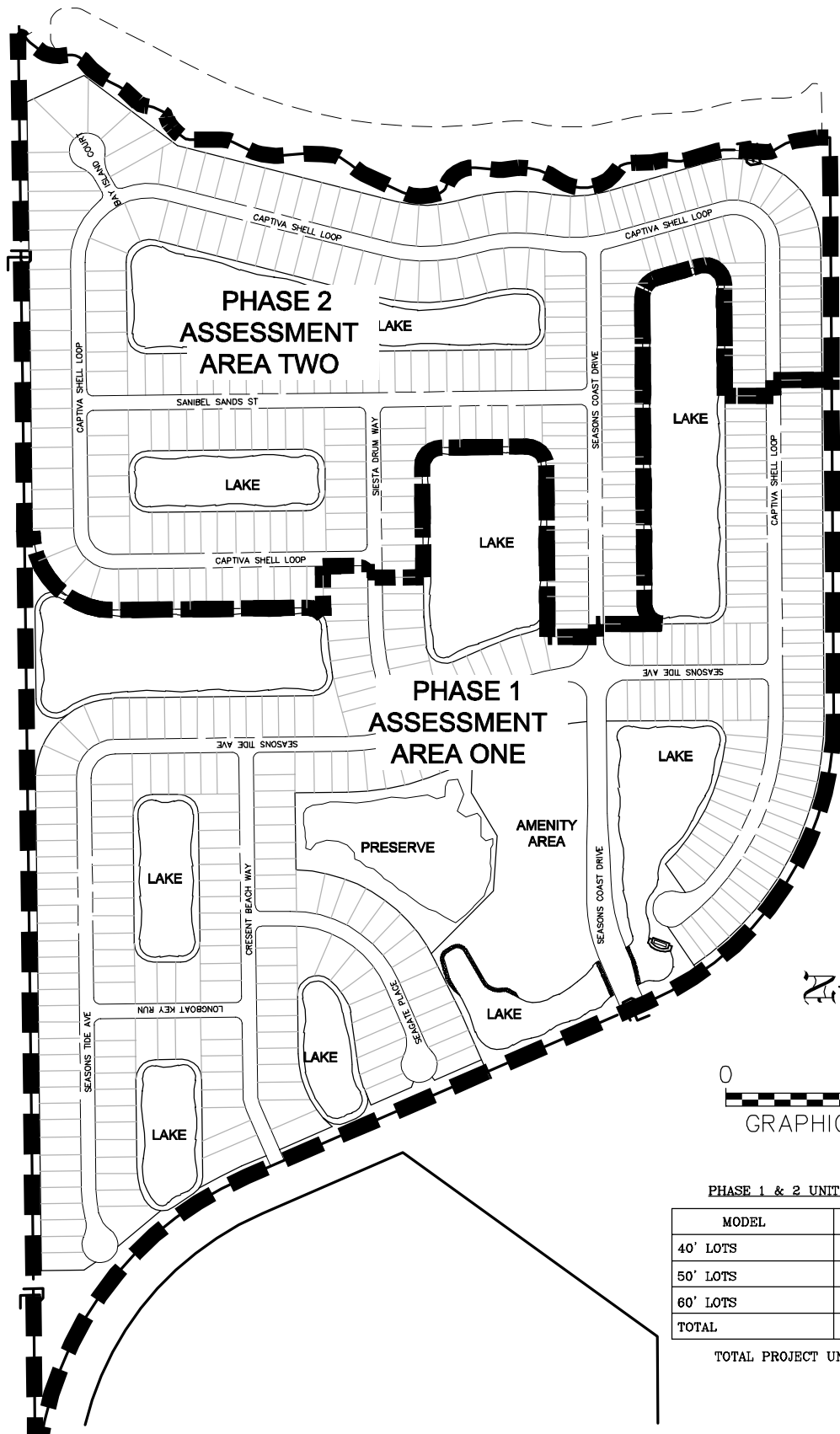
BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
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Serving The State Of Florida

EXISTING UTILITIES MAP
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	EX UTIL	JLW	JLW	DRU	N.T.S.	1



PHASE 1 & 2 UNIT COUNT:

MODEL	PHASE 1	PHASE 2	TOTAL
40' LOTS	98	99	197
50' LOTS	181	82	263
60' LOTS	5	83	88
TOTAL	284	264	548

TOTAL PROJECT UNITS = 548 UNITS

EXHIBIT 5

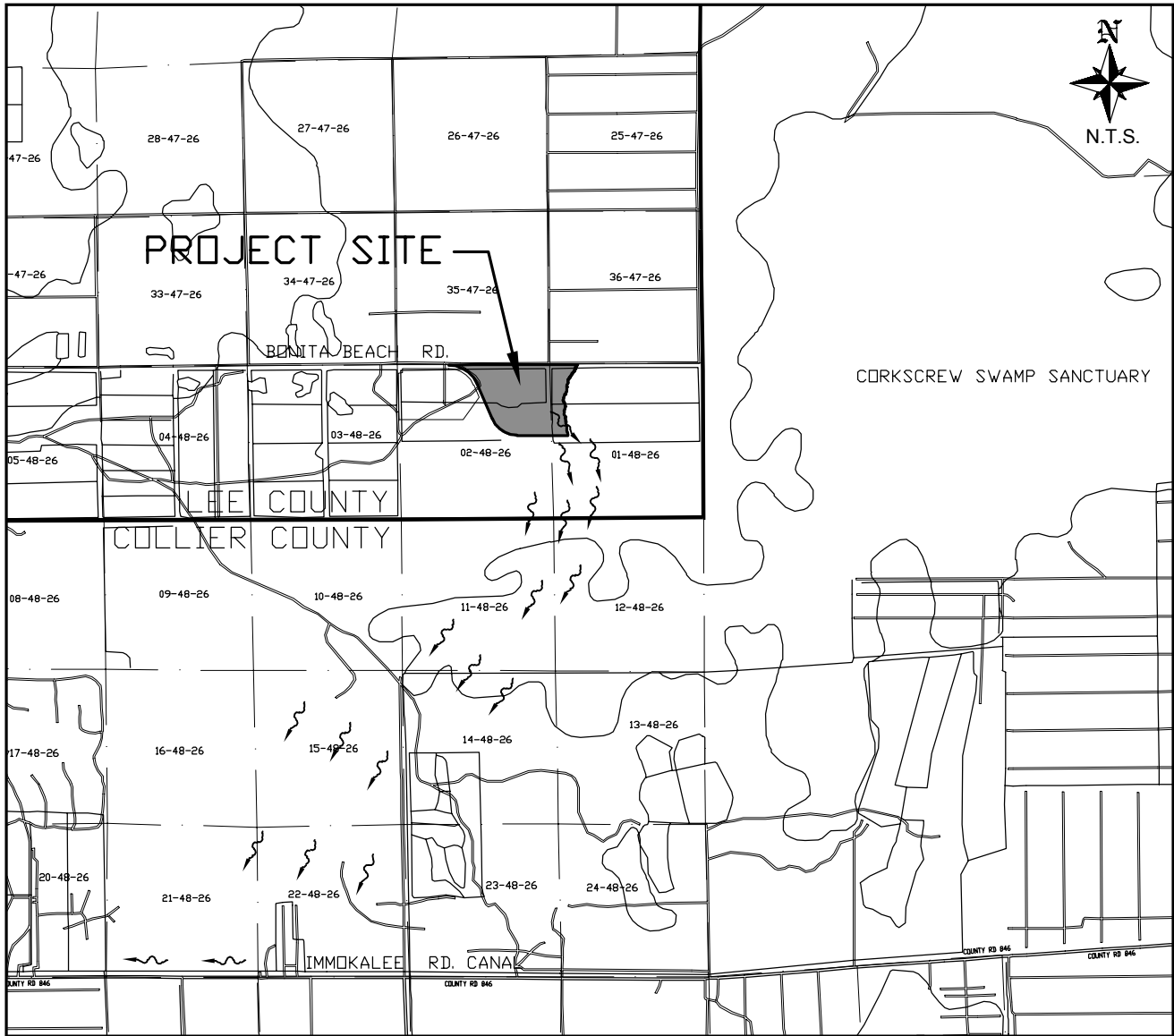
BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
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PHASE PLAN
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	PHASE	JLW	JLW	DRU	1"=500'	1



SECTION 1, TOWNSHIP 48 SOUTH, RANGE 26 EAST
LEE COUNTY, FLORIDA

EAST BONITA BEACH ROAD C.D.D.

OUTFALL MAP

EXHIBIT 6-1

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ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
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REGIONAL OUTFALL MAP
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	OUTFALL	JLW	JLW	DRU	N.T.S.	1



EXHIBIT 6-2

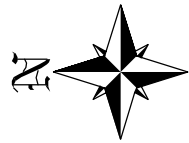
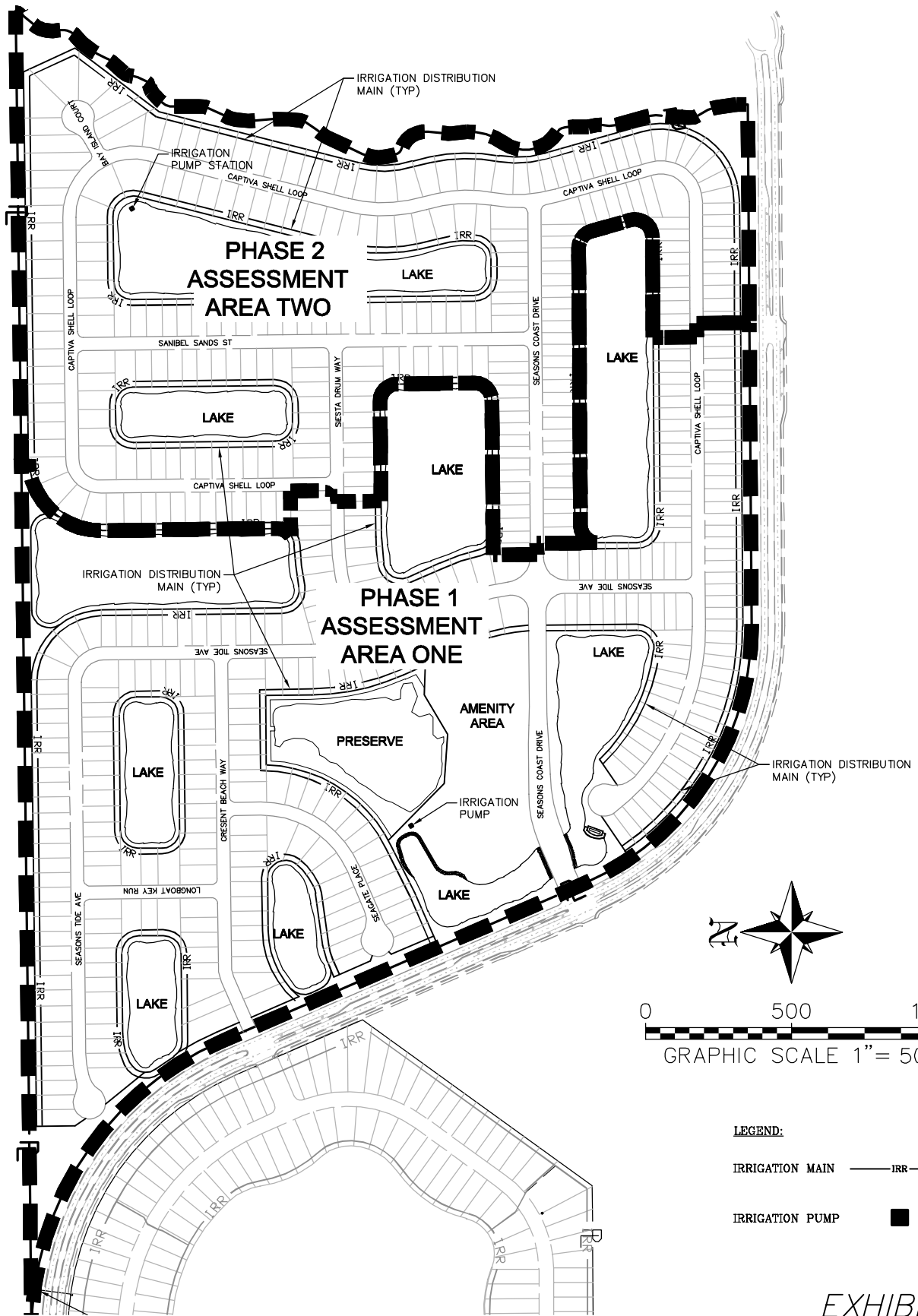
BANKS ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
 FORT MYERS, FLORIDA 33966
 PHONE: (239) 939-5490 FAX: (239) 939-2523
 ENGINEERING LICENSE # EB 6469
 SURVEY LICENSE # LB 6690
 WWW.BANKSENG.COM

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DISTRICT OUTFALL MAP
EAST BONIT BEACH ROAD C.D.D.
 LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	OUTFALL	JLW	JLW	DRU	1"=1000'	1



LEGEND:

- IRRIGATION MAIN ——— IRR ———
- IRRIGATION PUMP ■

EXHIBIT 7

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523

ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690

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IRRIGATION FACILITIES
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	IRRIGATION	JLW	JLW	DRU	1"=500'	1

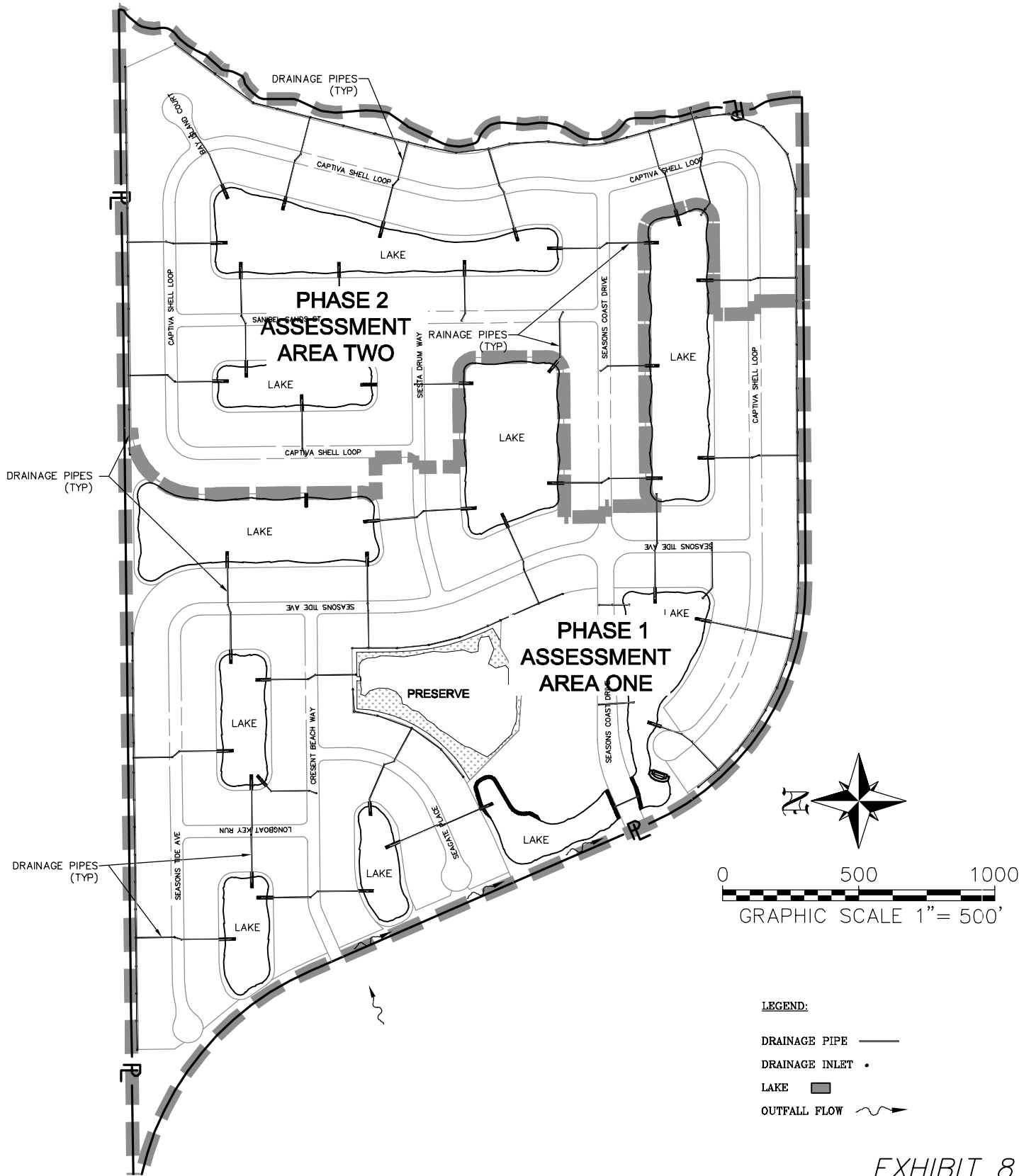


EXHIBIT 8

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
WWW.BANKSENG.COM

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Serving The State Of Florida

STORMWATER FACILITIES
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	DRAINAGE	JLW	JLW	DRU	1"=500'	1

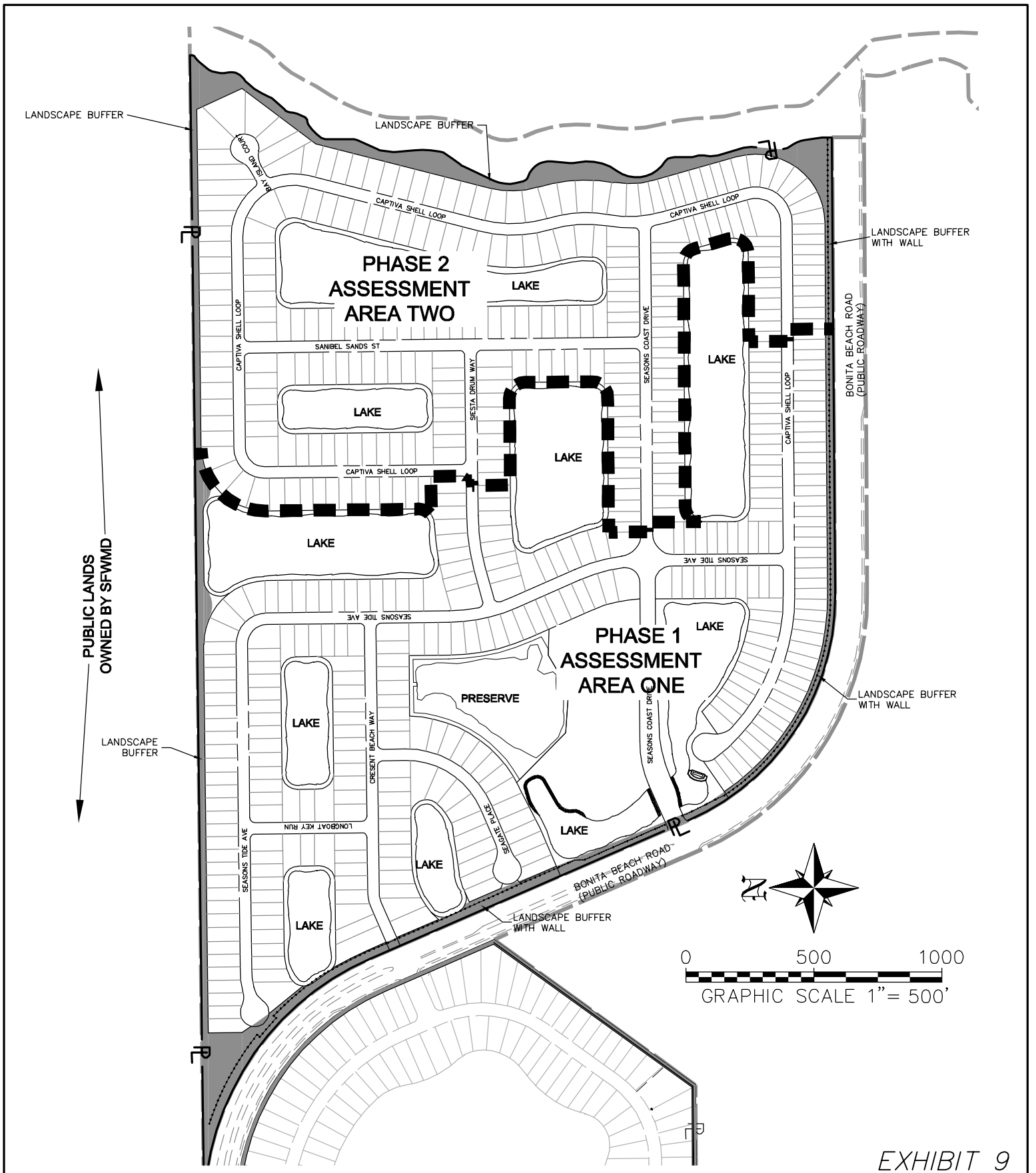


EXHIBIT 9

BANKS
ENGINEERING
 Professional Engineers, Planners, & Land Surveyors
 Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
 FORT MYERS, FLORIDA 33966
 PHONE: (239) 939-5490 FAX: (239) 939-2523
 ENGINEERING LICENSE # EB 6469
 SURVEY LICENSE # LB 6690
 WWW.BANKSENG.COM

BUFFERS						
EAST BONITA BEACH ROAD C.D.D.						
LEE COUNTY, FLORIDA						
DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE
10/25/2017	1324DR	BUFFERS	JLW	JLW	DRU	1"=500'
						SHEET
						1

PUBLIC LANDS
OWNED BY SFWMD

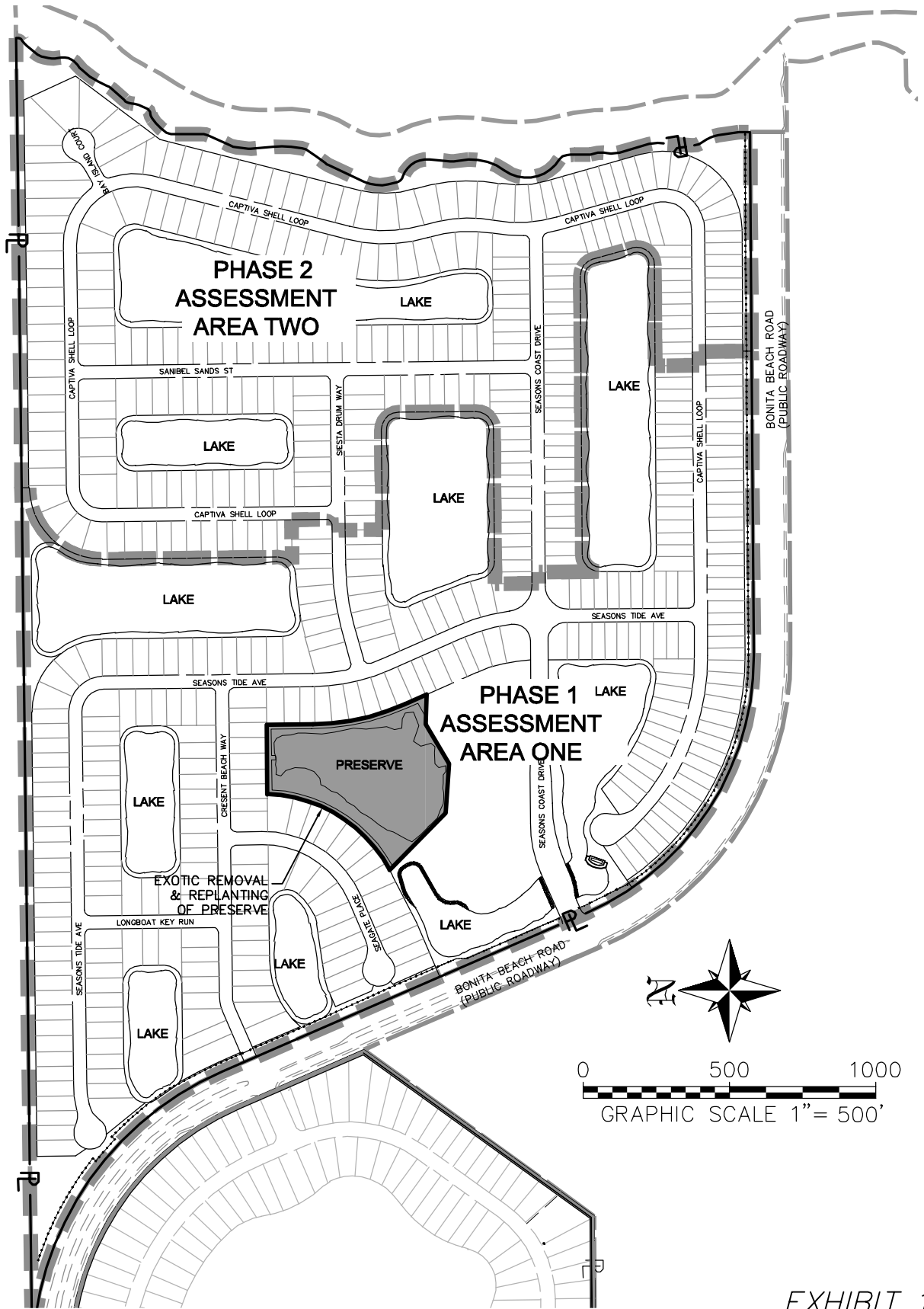


EXHIBIT 10

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523

ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690

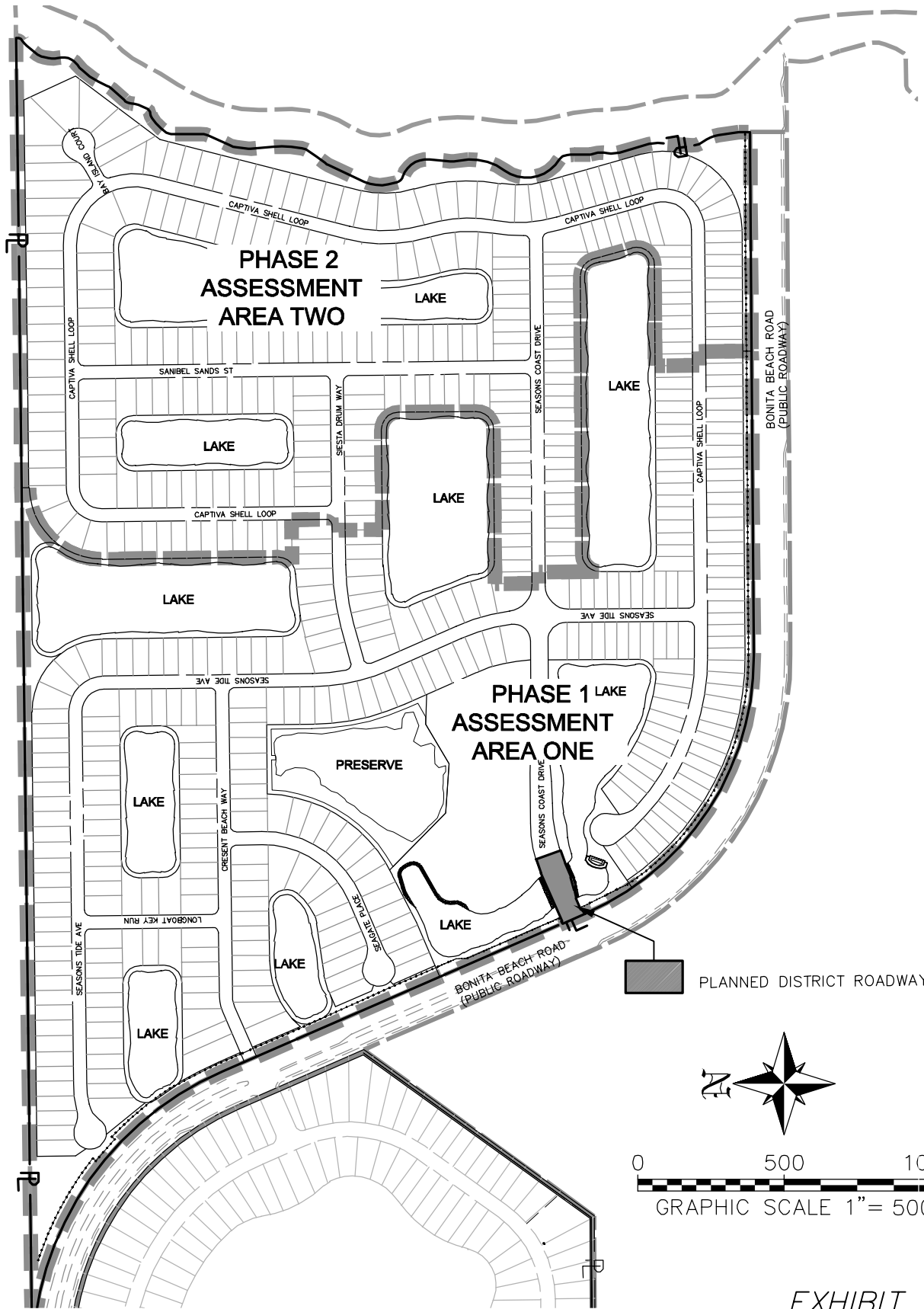
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Serving The State Of Florida

WETLAND/WILDLIFE MITIGATION
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	BUFFER	JLW	JLW	DRU	1"=500'	1

PUBLIC LANDS
OWNED BY SFWMD



PLANNED DISTRICT ROADWAY



0 500 1000
GRAPHIC SCALE 1"=500'

EXHIBIT 11

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
WWW.BANKSENG.COM

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

DISTRICT ROADWAYS
EAST BONITA BEACH ROAD C.D.D.
LEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10/25/2017	1324DR	BUFFER	JLW	JLW	DRU	1"=500'	1

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

4

EAST BONITA BEACH ROAD COMMUNITY DEVELOPMENT DISTRICT

Final Methodology Report
- Assessment Area Two

April 15, 2021



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final Methodology Report - Assessment Area Two (the "Methodology Report") was developed to provide a financing plan and a special assessment methodology for what is known as "Assessment Area Two" (as defined in the Engineer's Report (defined herein)) within the East Bonita Beach Community Development District (the "District"), located in the City of Bonita Springs, Florida. This Methodology Report is being issued in connection with the District's proposed issuance of its second series of bonds intended to finance costs of the "Assessment Area Two Project," as defined in the Amended and Restated Engineer's Report for the East Bonita Beach Road Community Development District of Banks Engineering dated September 28, 2020 (the "Engineer's Report").

1.2 Scope of the Methodology Report

This Methodology Report presents the projections for financing the District's Assessment Area Two Project described in the Engineer's Report, as well as describes the method for the allocation of special benefits and the apportionment of special assessments to secure the debt resulting from the provision and financing of the Assessment Area Two Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Assessment Area Two Project (as defined in *Section 3.2* below) create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area Two (as defined in *Section 2.2* below), as well as general benefits for the areas outside of the District and to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two. The sum of all public infrastructure improvements as described in the Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall CIP, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another.

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

The Assessment Area Two Project will provide public infrastructure improvements and real property interests which are all necessary in order to make the lands within Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the Assessment Area Two Project. Even though the exact value of the benefits provided by the Assessment Area Two Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Assessment Report

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

Section Three provides a summary of the Assessment Area Two Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District serves the Seasons at Bonita development (the "Development" or "Seasons at Bonita"), a master planned, residential development located in the City of Bonita Springs,

Florida. The land within the District consists of approximately 168.45 +/- acres and is generally north and east of Bonita Beach Road, and directly west of the Bonita National residential development. The land within Assessment Area Two consists of approximately 65.76 +/- acres within the District, as defined by legal description in the Exhibit "A" to the Second Supplemental Report.

2.2 The Development Program

The development of Seasons at Bonita is conducted for Forestar Group, Inc. (the "Landowner") over a multi-year period. Based upon the information provided by the Landowner, the current development plan envisions a total of 548 residential units developed in two (2) phases and located within two (2) geographical areas referred to as Assessment Area One with a total of 284 residential units and Assessment Area Two with a total of 264 residential units. The development of Assessment Area One has already commenced, and all 284 residential units have been platted. Table 1 in the *Appendix* illustrates the development plan for the Seasons at Bonita.

3.0 Public Infrastructure Improvements

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, was included in these estimates.

3.2 Capital Improvement Plan / Assessment Area Two Project

The public infrastructure improvements needed to serve the Development and set forth in the overall "Capital Improvement Plan" or "CIP," as described in the Engineer's Report, are projected to consist of irrigation, storm water management, buffers, public roadways, wetland/wildlife mitigation. Additionally, cost estimates include professional services, master land acquisition costs, as well as contingency. According to the Engineer's Report, the public infrastructure improvements are projected to be constructed in two (2) infrastructure construction phases. The Assessment Area One Project, as noted in the Engineer's Report, consists of that portion of the overall CIP that was funded in part from the District's first

bond issuance in 2018 and allocable to Assessment Area One, while the Assessment Area Two Project, consists of that portion of the overall CIP that will be funded by the District's second bond issuance in 2021 and allocable to Assessment Area Two. The District's second bond issuance to be secured by the special assessment lien imposed on Assessment Area Two is anticipated to finance the second portion of the overall CIP up to the amount of the construction from the 2021 bond issuance.

The sum of all public infrastructure improvements as described in the Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall CIP, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements are estimated at \$10,189,911, with the costs of the Assessment Area One Project based on actual costs of the Assessment Area One Project which were reimbursed from proceeds of District's first bond issuance in 2018 estimated at \$4,717,709, and the costs of the Assessment Area Two Project estimated at \$5,472,202. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

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 Assessment Area Two. Generally, construction of public improvements is either funded by the Landowner and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Landowner or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) in the principal amount of \$6,015,000 (the "Bonds") to fund the Assessment Area Two Project costs in the amount of \$5,472,202.49 and also to fund an additional amount of \$111,146.05 to be used as an additional CIP contingency and is referred to as Project Fund Contingency.

4.2 Types of Bonds Proposed

The financing plan for Assessment Area Two provides for the issuance of the Bonds in the principal amount of \$6,015,000 to finance the Assessment Area Two Project cost estimated at \$5,472,202.49 and the Project Fund Contingency at \$111,146.05. The Bonds will be amortized in 30 annual installments. Interest payments on the Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1.

In order to finance the portion of the improvement costs described in *Section 4.1*, the District needs to borrow more funds and incur indebtedness in the total amount of \$6,015,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount, as well as a net premium. Sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with the funds necessary to construct/acquire the infrastructure improvements which are part of the Assessment Area Two Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. The improvements funded with proceeds of the Bonds lead to special and general benefits, with special benefits accruing to properties within Assessment Area Two, as well as general benefits accruing to properties outside the District to the public at large, which general benefits are only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the portion of the Assessment Area Two Project funded with the Bonds. All properties within Assessment Area Two that receive special benefits from the Assessment Area Two Project funded with the Bonds will be assessed for their fair share of the debt issued in order to finance the Assessment Area Two Project.

5.2 Benefit Allocation

The current development plan envisions the development of a total of 548 residential units developed in two (2) phases and located within two (2) defined geographical areas referred to as Assessment Area One with a total of 284 residential units and

Assessment Area Two with a total of 264 residential units, although development phasing, unit types and unit numbers may change throughout the development period.

The sum of all public infrastructure improvements as described in the Engineer's Report will comprise an interrelated system of improvements, which means all of the currently planned Assessment Area Two Project improvements and the already existing Assessment Area One Project improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another, and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, both those in the Assessment Area One and those in the Assessment Area Two, 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.

The portion of the public infrastructure improvements that are part of the Assessment Area Two Project and are funded with the Bonds have a logical connection to the special and peculiar benefits received by the land within the Assessment Area Two, as without such improvements, the development of the properties within the Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Assessment Area Two the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments (the "Bond Assessment") 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 the cost of, or the actual Bond Assessment amount, levied on that parcel.

The benefit associated with the public infrastructure improvements described in the Engineer's Report is proposed to be allocated to the different unit types within the District in proportion to the density of development 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 unit types contemplated to be developed within Assessment Area Two based on the relative density of development, the total ERU counts for each unit type category, and the share of the benefit received by each unit type.

This Methodology Report proposes to assign each SF 50' unit an ERU weight of 1.0 (the base weight), each SF 40' unit an ERU weight of 0.8, and each SF 60' unit an ERU weight of 1.2. The rationale behind different ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the public infrastructure improvements less than larger units, as for instance, generally and on average smaller units produce less storm water runoff, may produce fewer vehicular trips, and may need less irrigation capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the public infrastructure improvements. 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 from the public infrastructure improvements.

Table 5 in the *Appendix* illustrates the allocation of the Assessment Area Two Project improvement costs of \$5,472,202.49 and the Project Fund Contingency at \$111,146.05 using the ERU benefit allocations developed in Table 4 in the *Appendix*, while Table 6 in the *Appendix* presents the apportionment of the Bond Assessment to the units within Assessment Area Two in accordance with the cost allocations presented in Table 5. Table 6 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the different units by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land within Assessment Area Two on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$6,015,000 will be preliminarily levied on approximately 65.76 +/- gross acres at a rate of \$91,468.98 per acre.

When the land is platted, the Bond Assessment will be allocated to each platted parcel within Assessment Area Two on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within Assessment Area Two.

Further, to the extent that any parcel of land which has not been platted is sold to another third-party unaffiliated builder or developer, the Bond Assessment 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 Assessment 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, improvements undertaken by the District and funded with proceeds of the Bonds create special and peculiar benefits to certain properties within Assessment Area Two. The District's improvements benefit assessable properties within Assessment Area Two and accrue to all such assessable properties within Assessment Area Two on an ERU basis.

Improvements undertaken by the District can be shown to create special and peculiar benefits to the property within Assessment Area Two. The special and peculiar benefits resulting from each improvement are:

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

The improvements which are part of the Assessment Area Two Project and are funded in part with proceeds of the Bonds make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the Assessment Area Two Project, 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 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 Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Two Project by different unit types.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Landowner prior to construction. As development occurs, it is possible that the number of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment within Assessment Area Two on a per unit basis never exceed the initially allocated assessments as contemplated in the adopted assessment methodology. Bond Assessment per unit preliminarily equal the levels in Table 6 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of units within each and every parcel.

As the land in Assessment Area Two is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit for land that remains unplatted remains equal to the figures in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit for land that remains unplatted equals less than the figures in Table 6 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Bond Assessment for all parcels within the Assessment Area Two will be lowered if that state persists at the conclusion of platting of all land within Assessment Area Two.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit

for land that remains unplatted¹ equals more than the figures in Table 6 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Landowner, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per unit and the Bond Assessment figures in Table 6 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

In addition to platting of property within the District, any planned sale of an unplatted parcel to a third-party unaffiliated builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per unit for land that remains unplatted within the Assessment Area Two remains equal to the figures in Table 6 in the *Appendix*. The test will be based upon the development rights as signified by the number of units 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 Assessment transferred at sale.

Note that, in the event that the Assessment Area Two Project is not completed, certain contributions are not made, multiple bond

¹ For example, if the first platting includes 70 SF 50’ lots, then the remaining unplatted land within the Assessment Area Two would be required to absorb 99 SF 40’ lots, 12 SF 50’ lots, and 83 SF 60’ lots, or approximately \$4,400,544.48 in debt. If the remaining unplatted land would only be able to absorb 95 SF 40’ lots, 11 SF 50’ lots, and 83 SF 60’ lots, or approximately \$4,303,677.15 in debt, then a true-up, payable by the owner of the land subject to the initial plat, would be due in the amount of approximately \$96,867.33, calculated as 4 SF 40’ lots times \$18,450.92 plus 1 SF 50’ lot times \$23,063.65.

issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Bond Assessment, provided however that the Bond Assessment would only be reallocated as among lands within Assessment Area Two.

5.7 Assessment Roll

The Bond Assessment of \$6,015,000 is levied over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Appendix

Table 1

East Bonita Beach Road

Community Development District

Development Program

Unit Type	Assessment	Assessment	Total Units
	Area One Units	Area Two Units	
SF 40'	98	99	197
SF 50'	181	82	263
SF 60'	5	83	88
Total	284	264	548

Table 2

East Bonita Beach Road

Community Development District

Public Infrastructure Improvements

Description	Assessment Area One Estimated Construction Cost	Assessment Area One Cost Reimbursed from 2018 Bonds	Assessment Area Two Estimated Construction Cost	Total CIP
Irrigation	\$675,000	\$0	\$850,000	\$850,000
Storm Water Management Buffers	\$1,525,000	\$1,166,665	\$1,200,000	\$2,366,665
Public Roadways	\$475,000	\$310,507	\$650,000	\$960,507
Wetland/Wildlife Mitigation	\$250,000	\$8,289	\$300,000	\$308,289
Professional Services	\$35,000	\$0	\$10,000	\$10,000
Contingency	\$100,000	\$20,490	\$50,000	\$70,490
	\$310,000	\$0	\$300,000	\$300,000
Sub-Total	\$3,370,000	\$1,505,951	\$3,360,000	\$4,865,951
Master Land Acquisition		\$3,211,758	\$2,112,202	\$5,323,960
Total	\$3,370,000	\$4,717,709	\$5,472,202	\$10,189,911

Table 3

East Bonita Beach Road

Community Development District

Sources and Uses of Funds

		Amount
Sources:		
	Bond Proceeds:	
	Par Amount	\$6,015,000.00
	Net Premium	\$105,181.60
Total Sources		\$6,120,181.60

Uses:		
	Project Fund Deposits:	
	Project Fund	\$5,472,202.49
	Project Fund Contingency	\$111,146.05
	Other Fund Deposits:	
	Debt Service Reserve Fund	\$166,250.00
	Capitalized Interest Fund	\$94,345.56
	Delivery Date Expenses:	
	Costs of Issuance	\$172,325.00
	Underwriter's Discount	\$103,912.50
Total Uses		\$6,120,181.60

Table 4

East Bonita Beach Road

Community Development District

Improvements Benefit Allocation

Unit Type	Assessment		Assessment
	Area Two Units	ERU per Unit	Area Two ERU
SF 40'	99	0.8	79.20
SF 50'	82	1.0	82.00
SF 60'	83	1.2	99.60
Total	264		260.80

Table 5

East Bonita Beach Road

Community Development District

Public Infrastructure Improvements Costs Allocation - Assessment Area Two

Unit Type	Assessment Area Two Units	ERU per Unit	Assessment Area Two ERU	Public Infrastructure Improvements Costs Financed with Bonds
SF 40'	99	0.8	79.20	\$1,695,556.77
SF 50'	82	1.0	82.00	\$1,755,500.69
SF 60'	83	1.2	99.60	\$2,132,291.08
Total	264		260.80	\$5,583,348.54

Table 6

East Bonita Beach Road

Community Development District

Bond Assessment Apportionment - Assessment Area Two

Unit Type	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Payment Apportionment per Unit - March Pmt*	Annual Bond Assessment Payment Apportionment per Unit - Nov Pmt**
SF 40'	\$1,826,641.10	\$18,450.92	\$1,065.04	\$1,022.44
SF 50'	\$1,891,219.33	\$23,063.65	\$1,330.65	\$1,277.42
SF 60'	\$2,297,139.57	\$27,676.38	\$1,596.26	\$1,532.41
Total	\$6,015,000.00			

* Includes Lee County costs of collection and 4% early payment discount allowance-March payment

** Includes Lee County costs of collection-November payment

Exhibit "A"

Bond Assessments of \$6,015,000 are proposed to be levied over the following land:

ALL OF TRACTS "B-3", TRACT "FD", TRACT "D-4", TRACT "L-8", AND TRACT "L-9",
AND THE EASTERLY

473.85 FEET OF TRACT "D-1", SEASONS AT BONITA, ACCORDING TO THE MAP
OF PLAT THEREOF,

RECORDED IN INSTRUMENT NUMBER 2018000200311, PUBLIC RECORDS OF
LEE COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINS: 65.76 ACRES, MORE OR LESS.

EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2021-04

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

WHEREAS, the East Bonita Beach Road Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management facilities, roadways, water and wastewater facilities, off-site improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District previously determined (i) to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (“**Assessment Area Two Project**”) described in the District’s *Amended and Restated Engineer’s Report for the East Bonita Beach Road Community Development District*, dated September 28, 2020 attached hereto as **Exhibit A** and incorporated herein by reference; and (ii) it is in the best interest of the District to pay all or a portion of the cost of the Assessment Area Two Project by special assessments pursuant to Chapter 190, *Florida Statutes* (“**Assessments**”); and

WHEREAS, to fund construction, installation and/or acquisition of the Assessment Area Two Project, the District levied Assessments pursuant to Resolution Nos. 2020-08 and 2020-09 (“**Assessment Resolutions**”), on property specially benefited by construction, installation and/or acquisition of the Assessment Area Two Project; and

WHEREAS, pursuant to the Assessment Resolutions, the District adopted that certain *Second Supplemental Special Assessment Methodology Report*, dated September 29, 2020; and

WHEREAS, due to favorable market conditions, interest rates have fallen and resulted in a higher par value of the bonds to be issued for the Assessment Area Two Project, and consequently, the allocation of Assessments has increased from previous adopted and noticed amounts; and

WHEREAS, due to the timing of the pricing of the Series 2021 Bonds and the resulting lower interest rates, higher construction proceeds and higher par amount of bonds that requires the District to

provide notice to landowners within the District, District staff undertook the required statutory mailed and published notice processes, which actions are hereby ratified, confirmed and deemed to be in the District's best interests; and

WHEREAS, the District finds it is in the best interests of the District, its landowners, residents and the public to replace the *Second Supplemental Special Assessment Methodology Report* with that certain *Final Methodology Report – Assessment Area Two*, dated April 15, 2021, attached hereto as **Exhibit B** (“**Assessment Report**”) and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”); and

WHEREAS, the assessment proceedings initiated by this Resolution, once completed, shall supersede and replace the previous assessment proceedings declaring, levying and equalizing assessments on the Assessment Area Two property, including but not limited to Resolution Nos. 2020-08 and 2020-09, which assessments and assessment proceedings shall, at that time, be void and no longer in force and effect and an amended notice of such replaced and superseded assessments shall be recorded in the public records; 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, the *Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Assessment Area Two Project and to impose, levy and collect the Assessments; and

WHEREAS, as set forth in the Assessment Report, the District hereby finds and determines as a preliminary matter that: (i) benefits from the Assessment Area Two Project will accrue to the property improved, (ii) the amount of those benefits will exceed the amount of the Assessments, and (iii) the Assessments are fairly and reasonably allocated.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EAST BONITA BEACH ROAD COMMUNITY DEVELOPMENT DISTRICT:

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

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

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

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

- A. The total estimated construction cost of the Assessment Area Two Project is \$5,472,202 (“**Estimated Cost**”).
- B. The Assessments will defray approximately \$6,015,000, which is the anticipated maximum par value of any bonds issued for the Assessment Area Two Project and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, and is in addition to any interest and collection costs, as set forth in **Exhibit B**.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. Commencing with the years in which the Assessments are certified for collection, the Assessments shall each be paid in not more than thirty (30) 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, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED.** The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for, and as described in **Exhibit B**.

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

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

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

NOTICE OF PUBLIC HEARINGS

DATE: May 17, 2021
TIME: 10:30 a.m.
LOCATION: Offices of D.R. Horton
10451 Ben C. Pratt Six Mile Cypress
Parkway
Fort Myers, Florida 33966

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

Notice of said hearings was advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager and District Counsel's actions in noticing such hearings, including placing said notice in a newspaper of general circulation within Lee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein); filing a publisher's affidavit with the District Secretary verifying such publication of notice; providing thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office; filing a proof of such mailing by affidavit with the District Secretary, is hereby authorized, confirmed and ratified and deemed to be in the District's best interests.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager published with the for the hearing, along with the initial resolution, in a newspaper of general circulation within Lee County and provided such other notice as may be required by law or desired in the best interests of the District.

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

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

12. **STAFF'S ACTIONS RATIFIED.** District Manager and District Counsel's actions taken in furtherance of restarting the Chapter 170, 190 and 197 assessment process in furtherance of the District's issuance and sale of its Series 2021 Bonds are hereby ratified, approved, and confirmed in all respects.

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

PASSED AND ADOPTED this 27th day of April, 2021.

ATTEST:

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Asst. Secretary

Chairman

Exhibit A: *Amended and Restated Engineer's Report for the East Bonita Beach Road Community Development District dated September 28, 2020*

Exhibit B: *Final Methodology Report – Assessment Area Two, dated April 15, 2021*

Exhibit A: *Amended and Restated Engineer's Report for the East Bonita Beach Road Community Development District* dated September 28, 2020

Exhibit B: *Final Methodology Report – Assessment Area Two*, dated April 15, 2021

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

6A

**AGREEMENT BY AND BETWEEN THE EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT AND FORESTAR (USA) REAL ESTATE
GROUP INC. REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

THIS AGREEMENT is made and entered into this 17th day of May, 2021, by and among:

East Bonita Beach Road Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Bonita Springs, Florida (the “**District**”); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, and the primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by the City Council of the City of Bonita Springs for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Landowner is currently the owner of lands located within the boundaries of the District known as Assessment Area Two (hereinafter defined); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, services and real property within and without the boundaries of the District (together, “**Improvements**”), which plan is detailed in the *Amended and Restated Engineer’s Report for the East Bonita Beach Road Community Development District*, dated September 28, 2020 (the “**Engineer’s Report**”); and

WHEREAS, the Improvements described in the Engineer’s Report make up all of the infrastructure improvements necessary to fully develop the real property within Assessment Area Two (hereinafter defined); and

WHEREAS, the District presently intends to issue \$6,015,000 in Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the “**2021 Bonds**”) to fund all or a portion of the Improvements set forth in the Engineer’s Report (the “**Assessment Area Two Project**”), attached to this Agreement as **Exhibit A**, and levy special assessments for the repayment of the 2021 Bonds (“**Series 2021 Assessments**”), as further detailed in that certain *Final Methodology Report – Assessment Area Two*, dated April 15, 2021 (the “**Assessment Report**”) on certain lands set forth in the Assessment Report identified as Assessment Area Two (“**Assessment Area Two**”), as more particularly described at **Exhibit B**, which are expected to comprise 264 single-family residential units; and

WHEREAS, in order to ensure that the Improvements for the Assessment Area Two Project are completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that, in exchange for the District agreeing to use its proceeds from the 2021 Bonds to construct the improvements, and acquire the real property, described in the Engineer’s Report including, but not limited to, the Assessment Area Two Project, should the existing proceeds be insufficient to complete the Assessment Area Two Project, the Landowner will make provision for any additional funds that may be needed for the completion of the Assessment Area Two Project including, but not limited to, all administrative, legal, warranty, engineering, permitting and/or other related soft costs.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree that, as long as the District uses its proceeds from the 2021 Bonds issued to construct and/or acquire Improvements described in the Engineer’s Report as the Assessment Area Two Project, as may be amended from time to time, should the District be unable to complete and/or acquire the Assessment Area Two Project with its existing proceeds, the Landowner agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed and/or acquired, those portions of the Assessment Area Two Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Landowner hereby acknowledge and agree that this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the District. The Landowner hereby acknowledges and agrees that the District is under no obligation to issue Bonds now or in the future and nothing in this Agreement shall be construed to obligate the District to issue Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Landowner may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the Board of Supervisors that the option selected by

the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Should there be any disagreement between the District and the Landowner regarding the extent of the Improvements making up the Assessment Area Two Project, the District and the Landowner agree that the District Engineer shall make the final determination.

(d) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed or caused to be constructed, or acquired as may be the case for real property and improvements, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report as the Assessment Area Two Project or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(e) Material changes to the Assessment Area Two Project or the Remaining Improvements shall require the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.

3. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

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

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. This Agreement may not be amended without the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Bonds then outstanding.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Agreement (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: East Bonita Beach Road CDD
c/o Wrathell Hunt & Associates
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Forestar (USA) Real Estate Group Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: Nicolas Aparicio, Florida Region President

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

9. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Bonds on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

10. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of Assessment Area Two subject to the assessments then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

12. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Landowner.

13. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signature Pages Follow]

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

Attest:

**EAST BONITA BEACH ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: J. Wayne Everett
Its: Chairman

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

WITNESSES:

**FORESTAR (USA) REAL ESTATE GROUP
INC.**

By: _____

Print Name: James D. Allen

Title: Executive Vice President and Chief
Financial Officer

Print Name: _____

Print Name: _____

Exhibit A: *Amended and Restated Engineer's Report for the East Bonita Beach Road
Community Development District, dated September 28, 2020*

Exhibit B: Legal Description of Assessment Area Two

Exhibit A:
Amended and Restated Engineer's Report

Exhibit B:
Legal Description of Assessment Area Two

DESCRIPTION
OF
ASSESSMENT AREA TWO

ALL OF TRACTS "B-3", TRACT "FD", TRACT "D-4", TRACT "L-8", AND TRACT "L-9", AND THE EASTERLY 473.85 FEET OF TRACT "D-1", SEASONS AT BONITA, ACCORDING TO THE MAP OF PLAT THEREOF, RECORDED IN INSTRUMENT NUMBER 2018000200311, PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINS: 65.76 ACRES, MORE OR LESS.

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

6B

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
SERIES 2021 BONDS, ASSESSMENT AREA TWO

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this 17th day of May, 2021, by and between:

East Bonita Beach Road Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Bonita Springs, Florida (the “**District**”); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the East Bonita Beach Road Community Development District was established by the City Council of the City of Bonita Springs for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (“**Act**”); and

WHEREAS, the Landowner is the owner, and maintains development rights of, certain lands located within the boundaries of the District, as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Landowner Land**”); and

WHEREAS, the District adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the District’s adopted a Final Methodology Report – Assessment Area Two, dated April 15, 2021 (“**Assessment Methodology**”) and an *Amended and Restated Engineer’s Report*, dated September 28, 2020 (“**Engineer’s Report**”); and

WHEREAS, the District previously issued \$5,200,000 Special Assessment Revenue Bonds, Series 2018 (Assessment Area One) for the purpose of financing a portion of the improvements described in the AA1 Report and known as the Assessment Area One Project; and

WHEREAS, the District now intends to issue \$6,015,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (“**2021 Bonds**”) for the purpose of financing a portion of the improvements described in the Engineer’s Report and identified therein as the “**Assessment Area Two Project**”; and

WHEREAS, the cost of the Assessment Area Two Project is in the amount of approximately \$5,472,202.49, as described in the Engineer’s Report; and

WHEREAS, pursuant to Resolutions 2021-04 and 2021-05, the District has imposed special assessments (the “**2021 Assessments**”) on the Landowner Land (“**Assessment Area Two**”) to secure the repayment of the 2021 Bonds; and

WHEREAS, the Landowner has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect Assessment Area Two and the Assessment Area Two Project (collectively the “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate developing Assessment Area Two, consistent with the Engineer’s Report and the Assessment Methodology; and

WHEREAS, the District and the Landowner anticipate that (i) the Landowner Lands within Assessment Area Two will be subdivided into single-family lots through the City’s approval of multiple subdivision plats, (ii) true-up payments, if any are due as to Assessment Area Two, will be made pursuant to a separate true-up agreement being entered into between the District and the Landowner concurrent herewith, and (iii) all of Assessment Area Two, or lots therein, will be sold to homebuilders or homebuyers (hereinafter referred to as “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the 2021 Assessments securing the 2021 Bonds, and the passage of any applicable cure period without cure being made, the District has certain remedies with respect to the lien of the 2021 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedial Rights**”); and

WHEREAS, as an inducement to the District to issue its 2021 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the Assessment Area Two Project as anticipated by and at substantially the densities and intensities envisioned in the Assessment Methodology; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Assessment Area Two Project as anticipated by and at substantially the densities and intensities envisioned in the Assessment Methodology and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the 2021 Assessments levied against the Landowner Land, if such failure is not cured within any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Land, any and all affiliated entities or successors-in-interest to the Landowner Land shall be subject to this Assignment, which shall be recorded in the Official Records of Lee County, Florida, except as set forth in this Assignment; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Assessment Area Two Project.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct, and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event the Landowner fails to timely pay the 2021 Assessments, the District shall be entitled to exercise its Remedial Rights. Such exercise of Remedial Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity (“**SPE**”) to hold title to the Landowner Land, as designee of the District. The Landowner hereby agrees to collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Landowner or subsequently acquired by the Landowner, all of its Development and Contract Rights as security for Landowner’s payment and performance and discharge of its obligation to pay the 2021 Assessments levied against the Landowner Land; provided, however, that such assignment is and shall be non-exclusive to the extent that any of the Development and Contract Rights pertain to lands or entitlements other than those included within or attributable to the Assessment Area Two Project or Assessment Area Two. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to lots which have been conveyed to unaffiliated homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Landowner Land which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Lee County, the City of Bonita Springs, the District, FDOT, any utility provider, governmental or quasi-governmental entity, any applicable homeowner’s or property owner’s association or other governing entity or association, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a “**Prior Transfer**”). Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner’s association governing the Landowner Land, as recorded in the Official Records of Lee County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the “Landowner.”
2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Landowner Land.
3. Preliminary and final plats and/or site plans for the Landowner Land.
4. Architectural plans and specifications for buildings and other improvements to the Landowner Land, other than those associated with home building and home construction.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Land or Assessment Area Two Project and construction of improvements thereon.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Land or Assessment Area Two Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and wastewater service to the Landowner Land, and all hook-up fees and utility deposits paid by Landowner in connection therewith.

8. Permit fees, deposits and other assessments and impositions paid by Landowner to any governmental authority or utility, and capacity reservations, impact fee credits and other credits due to Landowner from any governmental authority or utility provider to the extent that the improvements for which such credits are granted were financed by the District, including credit for any dedication or contribution of Landowner Land by Landowner in connection with the development of Assessment Area Two or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third-parties, or written agreement with governmental authorities or third-parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of Assessment Area Two, including, without limitation, any purchase and sale agreements for lots subject to a plat and/or site plan (the “**Builder Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the 2021 Assessments levied against the Landowner Land, and the Trustee or its assignee acquires any Landowner Land as a result of its exercise of its Remedial Rights; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the 2021 Bonds in full; (ii) Development Completion; and (iii) upon a Prior Transfer as to the portion of the Landowner Land which is subject to the Prior Transfer (herein, the “**Term**”). Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Land so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment, whether or not the Term has expired as to any other portion of the Landowner Land and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Land so transferred without making exception for this Assignment. At Landowner’s

request from time to time, District and Landowner will record a notice or other appropriate instrument in the Official Records of Lee County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with the Assessment Area Two Project and documents applicable thereto.

SECTION 3. LANDOWNER WARRANTIES. The Landowner represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner:

A. Other than in connection with the sale of lots to end-users located within Landowner Land and in the ordinary course of business, the Landowner has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Landowner, the Landowner has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Landowner, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the Landowner Land, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

SECTION 4. LANDOWNER COVENANTS. The Landowner covenants with the District that during the Term (as defined above):

A. The Landowner will use reasonable, good faith efforts to: (i) cause to be fulfilled, performed and observed each and every material condition and covenant of the Landowner relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Landowner, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and an opportunity to cure (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an event of default (hereinafter referred to as an "**Event of Default**") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at the District's option:

A. Perform any and all obligations of the Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as Landowner could;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Land or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Land nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Landowner to the District, or prohibit the taking of any other action by the District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

D. After the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the sole cost and expense of the Landowner, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Landowner or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the 2021 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior

consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Landowner will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the 2021 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Landowner does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the “**Code**”), and the Landowner grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee for the 2021 Bonds (the “**Trustee**”), acting at the direction of the holders owning a majority of the aggregate principal amount of the 2021 Bonds then outstanding.

SECTION 11. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment, and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Land here from upon a Prior Transfer thereof. Also notwithstanding anything herein to the contrary, the Trustee, acting on behalf of the holders of the 2021 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the 2021 Bonds then outstanding, be entitled to cause the District to enforce the Landowner’s obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall

be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. **If to District:** East Bonita Beach Road CDD
c/o Wrathell Hunt & Associates
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

B. **If to Landowner:** Forestar (USA) Real Estate Group Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: Nicolas Aparicio, Florida Region President

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Lee County, Florida.

SECTION 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

IN WITNESS WHEREOF, Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation

By: _____

Print Name: James D. Allen

Title: Executive Vice President and Chief Financial Officer

Print Name: _____

Print Name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of May, 2021, by James D. Allen, as Executive Vice President and CFO of Forestar (USA) Real Estate Group Inc., a Delaware corporation, for and on behalf of said entity. She/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT
DISTRICT**, a special-purpose unit of local
government organized and existing under
Chapter 190, Florida Statutes

Print Name: _____

By: _____
Print Name: J. Wayne Everett
Title: Chairman

Print Name: _____

STATE OF FLORIDA)
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization this _____ day of May, 2021, by J. Wayne Everett, as Chairman of the
Board of Supervisors of the East Bonita Beach Road Community Development District, for and
on behalf of the District. She/He is personally known to me or produced
_____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Landowner Land (Assessment Area Two)

EXHIBIT A

Landowner Land (Assessment Area Two)

ALL OF TRACTS "B-3", TRACT "FD", TRACT "D-4", TRACT "L-8", AND TRACT "L-9",
AND THE EASTERLY

473.85 FEET OF TRACT "D-1", SEASONS AT BONITA, ACCORDING TO THE MAP
OF PLAT THEREOF,

RECORDED IN INSTRUMENT NUMBER 2018000200311, PUBLIC RECORDS OF
LEE COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINS: 65.76 ACRES, MORE OR LESS.

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

6C

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**AGREEMENT BY AND BETWEEN THE EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT AND FORESTAR (USA) REAL ESTATE
GROUP INC. REGARDING THE TRUE-UP AND PAYMENT OF 2021 ASSESSMENTS**

THIS AGREEMENT is made and entered into as of this 17th day of May, 2021, by and between:

East Bonita Beach Road Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Bonita Springs, Florida (the “**District**”); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Council of the City of Bonita Springs, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of acquiring, planning, financing, constructing, installing, operating and/or maintaining certain infrastructure and real property, stormwater management, irrigation, buffers, public roadways, wetland mitigation, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in the City of Bonita Springs, Florida (“**City**”), located within the boundaries of the District as further described in the attached **Exhibit A** (“**Assessment Area Two**”); and

WHEREAS, a Final Judgment was issued on February 5, 2018, validating the authority of the District to issue up to \$15,000,000 in aggregate principal amount of East Bonita Beach Road Community Development District Special Assessment Revenue Bonds, to be issued in one or more series (“**Bonds**”), to finance the acquisition, construction, installation, maintenance, and

operation of community development facilities, services, and improvements within and without the boundaries of the District as by the Act (the “**Capital Improvement Plan**”); and

WHEREAS, the District’s Board of Supervisors adopted a Final Methodology Report – Assessment Area Two, dated April 15, 2021 (“**Assessment Methodology**”) and an *Amended and Restated Engineer’s Report*, dated September 28, 2020 (“**Engineer’s Report**”); and

WHEREAS, the District intends to issue \$6,015,000 in Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) for the purpose of financing all or a portion of the Assessment Area Two Project (as defined herein); and

WHEREAS, the District has adopted the Engineer’s Report to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, services and real property (the “**Assessment Area Two Project**”), as detailed in the Engineer’s Report and the anticipated costs of the improvements are as described in the Engineer’s Report; and

WHEREAS, pursuant to District Resolution Nos. 2021-04 and 2021-05 (the “**2021 Assessment Resolutions**”), the District imposed special assessments on Assessment Area Two within the District to secure the repayment of the 2021 Bonds (the “**2021 Assessments**”); and

WHEREAS, Landowner agrees that all lands within Assessment Area Two benefit from the timely design, construction, or acquisition of the improvements and real property that make up the Assessment Area Two Project; and

WHEREAS, Landowner agrees that the 2021 Assessments which were imposed on the Assessment Area Two of the District have been validly imposed and constitute valid, legal and binding liens upon the Assessment Area Two, which 2021 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2021 Assessments on the lands comprising Assessment Area Two within the District; and

WHEREAS, the Assessment Methodology provides that as Assessment Area Two lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon Assessment Area Two lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on Assessment Area Two lands within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that Assessment Area Two lands within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Methodology; and

WHEREAS, the District's Assessment Methodology anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the 2021 Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the District's Assessment Methodology (which payments shall collectively be referenced as the "**True-Up Payment**"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the 2021 Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2021 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2021 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all 2021 Assessments collected by mailed notice of the District, said unpaid 2021 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with Assessment Area Two lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to the 2021 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of two

hundred sixty-four (264) single-family residential dwelling units will be constructed within Assessment Area Two.

B. *Process for Reallocation of Assessments.* For unplatted tracts, the 2021 Assessments will initially be levied on unplatted acreage in the Assessment Area Two and will be reallocated as lands are platted (“**Reallocation**”). In connection with such platting of acreage, the 2021 Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2021 Assessments to the residential product types being platted and the remaining property in accordance with the Assessment Methodology and cause such Reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the 2021 Assessment Resolutions that at the time of recording any and all plats containing any portion of the lands within the Assessment Area Two, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the 2021 Assessments to the product types being platted and the remaining property in accordance with the Assessment Methodology. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District’s review of the plats shall be limited solely to the Reallocation of 2021 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As acreage within the Assessment Area Two is platted (each such date being a “**True-Up Date**”), the District shall determine if the debt per developable acre remaining on the unplatted lands within the Assessment Area Two exceeds the maximum debt per developable acre of \$91,468.98, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the “**True-Up Payment**”) shall become immediately due and payable by Landowner that tax year in accordance with the District’s Assessment Methodology, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payments of the debt services obligations on the 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii) The foregoing is based on the District's understanding with Landowner that the maximum debt per developable acre for Assessment Area Two is \$91,468.98. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in assessments collected in excess of the District's total debt service obligation for the 2021

Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner’s obligation to abide by the requirements of the Reallocation of 2021 Assessments to platted units, including the making of the True-Up Payment, as set forth in the 2021 Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Assessment Area Two lands, binding upon Landowner and its successors and assigns as to the Assessment Area Two lands or portions thereof, and any transferee of any portion of the Assessment Area Two lands as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of the Assessment Area Two lands to any third-party without complying with the terms of subsection c. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from re-platting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Portions of the Assessment Area Two lands which are exempt from assessments to the County, the District, a homeowners’ association, or other governmental agencies.

Any transfer of any portion of the Assessment Area Two lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Assessment Area Two lands from the scope and effect of this Agreement, provided however, that any True-Up Payment owing is paid prior to such transfer.

- C. ***Transfer Conditions*** – Landowner shall not transfer any portion of the Assessment Area Two lands to any third-party, except as permitted by subsection b. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner

from its obligations under this Agreement as to such portion of the Assessment Area Two lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Assessment Area Two lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b. above, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

A. **If to District:** East Bonita Beach Road CDD
c/o Wrathell Hunt & Associates
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

B. **If to Landowner:** Forestar (USA) Real Estate Group Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: Nicolas Aparicio, Florida Region President

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand-delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to

the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 9. ASSIGNMENT. No party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld, and of the Trustee of the 2021 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2021 Bonds then outstanding. Any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 10. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the 2021 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2021 Bonds then outstanding.

SECTION 11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties and with the prior written consent of the Trustee of the 2021 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2021 Bonds then outstanding.

SECTION 12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives,

successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2021 Bonds, on behalf of the 2021 Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Lee County, Florida.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landowner has caused this Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“Landowner”

**FORESTAR (USA) REAL ESTATE
GROUP INC., a Delaware corporation**

By: _____

Print Name: James D. Allen

Title: Executive Vice President and Chief
Financial Officer

Print Name: _____

Print Name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of May, 2021, by James D. Allen, as Executive Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., a Delaware corporation, for and on behalf of said entity. She/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

IN WITNESS WHEREOF, the District has caused this Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“DISTRICT”

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT
DISTRICT**, a special-purpose unit of local
government organized and existing under
Chapter 190, Florida Statutes

Print Name: _____

By: _____

Print Name: J. Wayne Everett

Title: Chairman

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of May, 2021, by J. Wayne Everett, as Chairman of the Board of Supervisors of the East Bonita Beach Road Community Development District, for and on behalf of the District. She/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Description of Assessment Area Two

EXHIBIT A
Description of Assessment Area Two

DESCRIPTION
OF
ASSESSMENT AREA TWO

ALL OF TRACTS "B-3", TRACT "FD", TRACT "D-4", TRACT "L-8", AND TRACT "L-9", AND THE EASTERLY 473.85 FEET OF TRACT "D-1", SEASONS AT BONITA, ACCORDING TO THE MAP OF PLAT THEREOF, RECORDED IN INSTRUMENT NUMBER 2018000200311, PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINS: 65.76 ACRES, MORE OR LESS.

EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

6D

**AGREEMENT BETWEEN THE EAST BONITA BEACH ROAD COMMUNITY
DEVELOPMENT DISTRICT AND FORESTAR (USA) REAL ESTATE GROUP INC.
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
IMPROVEMENTS AND REAL PROPERTY – SERIES 2021 BONDS**

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, by and between:

East Bonita Beach Road Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Bonita Springs, Florida (the "**District**"), and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the East Bonita Beach Road Community Development District was established by the City Council of the City of Bonita Springs for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (“**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of acquiring, planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including property, stormwater management, irrigation, buffers, public roadways, wetland mitigation, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in the City of Bonita Springs, Florida (“**City**”), located within the boundaries of the District as further described in the attached **Exhibit A** (“**Assessment Area Two**”); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report for the East Bonita Beach Road Community Development District*, dated January 9, 2018 (“**AA1 Report**”), as supplemented by the *Amended and Restated Engineer’s Report for the East Bonita Beach Road Community Development District*, dated September 28, 2021 (the “**Engineer’s Report**”), attached to this Agreement as **Exhibit B** (the improvements set forth therein, the “**Assessment Area Two Project**”); and

WHEREAS, the District previously issued \$5,200,000 Special Assessment Revenue Bonds, Series 2018 (Assessment Area One) for the purpose of financing a portion of the improvements described in the AA1 Report known as the Assessment Area One Project; and

WHEREAS, the District now intends to issue \$6,015,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (“**2021 Bonds**”) for the purpose of financing all or a portion of the improvements described in the Engineer’s Report and identified as the “**Assessment Area Two Project**”, along with portions of the Assessment Area One Project not funded with the District’s previously issued bonds; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to finance directly: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Assessment Area Two Project (“**Work Product**”); and (ii) the construction, installation or acquisition of any or all of the improvements comprising the Assessment Area Two Project (“**Improvements**”) and real property interests made part thereof (“**Real Property**”); and

WHEREAS, the District acknowledges the Landowner’s need to commence or cause commencement of development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Landowner has advance funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements, and, pursuant to that certain *Completion Agreement*, made effective on May 17, 2021, being entered into between the District and Landowner concurrent herewith, Landowner may cause funds to be advanced and/or Improvements to be completed to the extent that the proceeds of the 2021 Bonds are insufficient to cover costs of construction of the remaining Improvements; and

WHEREAS, the Landowner and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related Real Property from Landowner.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (including, but not limited to, those laws governing the use of proceeds from tax-exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product, Improvements and Real Property that are part of the Assessment Area Two Project.

a. *Request for Conveyance and Supporting Documentation* – When Work Product or Improvements are ready for conveyance by or on behalf of the

Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the 2021 Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. Landowner agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Landowner shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner’s access to and use of the Work Product causes the District to

incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

- e. **Transfers to Third Party Governments** – If any item acquired is to be conveyed to a third-party governmental body, then the Landowner agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- f. **Permits** – The Landowner agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Assessment Area Two Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Landowner agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements or that is made part of the Assessment Area Two Project.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the Assessment Area Two Project, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District on its own or through the Landowner for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for the Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. ***Landowner Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Landowner of its right, easement and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, the Landowner shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – Landowner and the District agree that future boundary adjustments may be made as deemed reasonably necessary by both parties in order to accurately describe Real Property conveyed to the District and lands which remain in Landowner’s ownership. The parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Landowner agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Landowner shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Landowner for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Landowner acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

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

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

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. Additionally, this Agreement may not be amended without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the 2021 Bonds then outstanding, which consent shall not be unreasonably withheld.

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: East Bonita Beach Road CDD
c/o Wrathell Hunt & Associates
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Forestar (USA) Real Estate Group Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: Nicolas Aparicio, Florida Region President

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the 2021 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the 2021 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the 2021 Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement, provided however that no such

assignment shall be valid where the assignment is being made for the purpose of avoiding the Landowner's obligations hereunder.

14. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public record and treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred by sovereign immunity or by other operation of law.

18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

20. EFFECTIVE DATE. This Agreement shall be effective May 17, 2021.

[Signature Pages Follow]

WHEREFORE, the parties below execute the Acquisition Agreement.

Attest:

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: J. Wayne Everett
Its: Chairman

**FORESTAR (USA) REAL ESTATE GROUP
INC.**, a Delaware corporation

Witness

Print Name: James D. Allen

Title: Executive Vice President and Chief
Financial Officer

Exhibit A: Assessment Area Two Lands

Exhibit B: *Amended and Restated Engineer's Report for the East Bonita Beach Road
Community Development District, dated September 28, 2021*

Exhibit A
Assessment Area Two Lands

DESCRIPTION
OF
ASSESSMENT AREA TWO

ALL OF TRACTS "B-3", TRACT "FD", TRACT "D-4", TRACT "L-8", AND TRACT "L-9", AND THE EASTERLY 473.85 FEET OF TRACT "D-1", SEASONS AT BONITA, ACCORDING TO THE MAP OF PLAT THEREOF, RECORDED IN INSTRUMENT NUMBER 2018000200311, PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINS: 65.76 ACRES, MORE OR LESS.

Exhibit B
Amended and Restated Engineer's Report
for the East Bonita Beach Road Community Development District

EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

6E

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

**DECLARATION OF CONSENT TO JURISDICTION OF
EAST BONITA BEACH ROAD COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (ASSESSMENT AREA TWO)**

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the “**Landowner**”), is the owner of those lands described in **Exhibit A** attached hereto and known as Assessment Area Two (the “**Property**”), located within the boundaries of East Bonita Beach Road Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns, shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is and has been at all times, on and after March 21, 2008, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Council of the City of Bonita Springs, Florida (the “**City Council**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 08-02, effective as of March 21, 2008, was duly and properly adopted by the City Council in compliance with all applicable requirements of law; and (c) the boundary amendment petition filed to the City Council, relating to the contraction of the District’s boundary from 294.85 acres to 168.45 acres, was filed in the manner and by persons required by the Act and the Ordinance No. 16-02, effective as of April 1, 2016, was duly and properly adopted by the City Council in compliance with all applicable requirements of the law; and (d) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 21, 2008, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2021-04 and 2021-05 (collectively, the “**2021 Assessment Resolutions**” and the special assessments imposed thereby, the “**Series 2021 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2021 Assessments and the Series 2021 Assessments, are legal, valid and binding first liens upon the Property co-equal with

the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2021 Assessment Resolutions, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the 2021 Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Series 2021 Assessments, the 2021 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of \$6,015,000 in Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "**2021 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the 2021 Bonds (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments or claims of invalidity, deficiency or unenforceability of the Series 2021 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent the Landowner fails to timely pay any Series 2021 Assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, section 197.573, *Florida Statutes*. Other information regarding the Series 2021 Assessments is available from the District Manager (Wrathell Hunt & Associates, LLC), 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

6. THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR

OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective as of this 17th day of May, 2021.

WITNESSES:

“Landowner”

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation

By: _____

Print Name: James D. Allen

Title: Executive Vice President and Chief Financial Officer

Print Name: _____

Print Name: _____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by James D. Allen, as Executive Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., a Delaware corporation, for and on behalf of said entity. She/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Property

Exhibit A
Property

DESCRIPTION
OF
ASSESSMENT AREA TWO

ALL OF TRACTS "B-3", TRACT "FD", TRACT "D-4", TRACT "L-8", AND TRACT "L-9", AND THE EASTERLY 473.85 FEET OF TRACT "D-1", SEASONS AT BONITA, ACCORDING TO THE MAP OF PLAT THEREOF, RECORDED IN INSTRUMENT NUMBER 2018000200311, PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINS: 65.76 ACRES, MORE OR LESS.

EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

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December 14, 2020

East Bonita Beach Road Community Development District
c/o Wrathell, Hunt and Associates
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attention: Mr. Chuck Adams

Re: East Bonita Beach Road CDD, Series 2021 Bonds

Dear Mr. Adams:

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

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

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

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

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

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

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

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

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

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

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

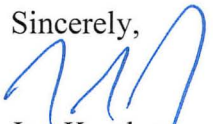
If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable,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

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

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

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

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

Sincerely,

Jon Kessler,
FMSbonds, Inc.

Acknowledgement:

East Bonita Beach Road Community Development District

By: _____

EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

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EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

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**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2021**

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
MARCH 31, 2021**

	General Fund	Debt Service Series 2018	Capital Projects Series 2018	Total Governmental Funds
ASSETS				
Cash	\$ 41,440	\$ -	\$ -	\$ 41,440
Reserve 2018	-	169,063	-	169,063
Revenue 2018	-	346,344	-	346,344
Construction 2018	-	-	2,903	2,903
Due from general fund	-	2,385	-	2,385
Total assets	<u>\$ 41,440</u>	<u>\$ 517,792</u>	<u>\$ 2,903</u>	<u>\$ 562,135</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,000	\$ -	\$ -	\$ 1,000
Due to other funds				
Debt service	2,385	-	-	2,385
Total liabilities	<u>3,385</u>	<u>-</u>	<u>-</u>	<u>3,385</u>
Fund balances:				
Restricted for:				
Debt service	-	517,792	-	517,792
Capital projects	-	-	2,903	2,903
Unassigned	38,055	-	-	38,055
Total fund balances	<u>38,055</u>	<u>517,792</u>	<u>2,903</u>	<u>558,750</u>
Total liabilities and fund balances	<u>\$ 41,440</u>	<u>\$ 517,792</u>	<u>\$ 2,903</u>	<u>\$ 562,135</u>

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 482	\$ 67,996	\$ 68,471	99%
Assessment levy: off-roll	-	75,324	62,988	120%
Interest	1	5	-	N/A
Total revenues	<u>483</u>	<u>143,325</u>	<u>131,459</u>	109%
EXPENDITURES				
Professional & administrative fees				
Management fees	4,000	24,000	48,000	50%
Supervisor fees	-	200	600	33%
Audit	-	1,000	5,000	20%
Dissemination agent fees	83	500	1,000	50%
Trustee	-	4,031	5,000	81%
Arbitrage rebate calculation	-	-	1,200	0%
Legal fees	931	9,085	12,000	76%
Engineering	-	-	5,000	0%
Postage	-	135	200	68%
Insurance	-	5,381	5,300	102%
Legal advertising	-	3,729	1,000	373%
Other current charges	68	402	685	59%
Office supplies	-	284	-	N/A
Annual district filing fee	-	175	175	100%
Website	-	705	705	100%
ADA website compliance	-	-	200	0%
Preserve maint., monitoring & reporting	5,750	10,142	15,000	68%
Intergovernmental: shared maintenance costs	-	13,348	29,680	45%
Total professional & administrative fees	<u>10,832</u>	<u>73,117</u>	<u>130,745</u>	56%
Other fees and charges				
Tax collector	-	69	426	16%
Property appraiser	-	287	284	101%
Total other fees and charges	<u>-</u>	<u>356</u>	<u>710</u>	50%
Total expenditures	<u>10,832</u>	<u>73,473</u>	<u>131,455</u>	56%
Excess/(deficiency) of revenues over/(under) expenditures	(10,349)	69,852	4	
Fund balance - beginning	48,404	(31,797)	16,089	
Fund balance - ending	<u>\$ 38,055</u>	<u>\$ 38,055</u>	<u>\$ 16,093</u>	

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND: SERIES 2018
FOR THE PERIOD ENDED MARCH 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 2,385	\$ 336,499	338,836	99%
Interest	2	10	-	N/A
Total revenues	<u>2,387</u>	<u>336,509</u>	<u>338,836</u>	99%
EXPENDITURES				
Principal	-	90,000	90,000	100%
Interest	-	123,625	245,506	50%
Tax collector	-	342	-	N/A
Total expenditures	<u>-</u>	<u>213,967</u>	<u>335,506</u>	64%
Excess/(deficiency) of revenues over/(under) expenditures	2,387	122,542	3,330	
Fund balance - beginning	<u>515,405</u>	<u>395,250</u>	<u>394,269</u>	
Fund balance - ending	<u><u>\$517,792</u></u>	<u><u>\$517,792</u></u>	<u><u>\$397,599</u></u>	

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND: SERIES 2018
FOR THE PERIOD ENDED MARCH 31, 2021**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES	\$ -	\$ -
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balance - beginning	2,903	2,903
Fund balance - ending	\$ 2,903	\$ 2,903

EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT

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DRAFT

**MINUTES OF MEETING
EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the East Bonita Beach Road Community Development District held a Special Meeting on December 14, 2020, at 11:00 a.m., at the offices of D.R. Horton, 10541 Ben C. Pratt Six Mile Cypress Parkway, Fort Myers, Florida 33966.

Present were:

J. Wayne Everett	Chair
Michael Bone	Vice Chair
Tim Martin	Assistant Secretary
Landon Thomas	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Jennifer Kilinski	District Counsel
Dave Underhill	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:00 a.m. Supervisors Everett, Thomas and Martin were present, in person. Supervisor-Elect Bone was not present at roll call. Supervisor Koza was not present.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Newly Elected Supervisors, Michael Bone [SEAT 1], J. Wayne Everett [SEAT 2] and Tim Martin [SEAT 4] (the following to be provided in a separate package)

40 **Mr. Bone arrived at the meeting at 11:01 a.m.**

41 Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath
42 of Office to Mr. Bone, Mr. Everett and Mr. Martin. The Board Members were already familiar
43 with the following items:

44 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

45 **B. Membership, Obligations and Responsibilities**

46 **C. Financial Disclosure Forms**

47 **I. Form 1: Statement of Financial Interests**

48 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

49 **III. Form 1F: Final Statement of Financial Interests**

50 **D. Form 8B – Memorandum of Voting Conflict**

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52 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-02,
Canvassing and Certifying the Results of
the Landowners’ Election of Supervisors
Held Pursuant to Section 190.006(2),
Florida Statutes; and Providing for an
Effective Date**

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54 Mr. Adams presented Resolution 2021-02. He recapped the results of the Landowners’

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56 Election, as follows:

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Seat 1	Michael Bone	67 Votes	4-year Term
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Seat 2	J. Wayne Everett	67 Votes	4-year Term
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Seat 4	Tim Martin	66 Votes	2-year Term
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61 The results would be entered into Resolution 2021-02.

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63 **On MOTION by Mr. Martin and seconded by Mr. Bone, with all in favor,
64 Resolution 2021-02, Canvassing and Certifying the Results of the Landowners’
65 Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes;
66 and Providing for an Effective Date, was adopted.**

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73 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2021-03, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the East Bonita Beach Road Community Development District, and Providing for an Effective Date

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81 Mr. Adams presented Resolution 2021-03. Mr. Martin nominated the following slate of
82 officers:

- 83 Chair J. Wayne Everett
- 84 Vice Chair Michael Bone
- 85 Secretary Chesley (Chuck) E. Adams, Jr.
- 86 Assistant Secretary Tim Martin
- 87 Assistant Secretary Landon Thomas
- 88 Assistant Secretary Ashley Koza
- 89 Assistant Secretary Craig Wrathell
- 90 Treasurer Craig Wrathell
- 91 Assistant Treasurer Jeff Pinder

92 No other nominations were made.

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94 **On MOTION by Mr. Thomas and seconded by Mr. Bone, with all in favor,**
95 **Resolution 2021-03, Designating a Chair, a Vice Chair, a Secretary, Assistant**
96 **Secretaries, a Treasurer and an Assistant Treasurer of the East Bonita Beach**
97 **Road Community Development District, as nominated, and Providing for an**
98 **Effective Date, was adopted.**

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101 **SIXTH ORDER OF BUSINESS**

Approval of Phase Two Plat

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103 Mr. Adams presented the Phase Two Plat. Mr. Underhill stated that the facilities to be
104 dedicated to the District were consistent with the Engineer’s Report. Ms. Kilinski stated that
105 only minor changes were made to the plat; she recommended approval.

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On MOTION by Mr. Everett and seconded by Mr. Martin, with all in favor, the Phase Two Plat, was approved.

▪ **Amended Restated Easement and Maintenance Agreement**

This item was an addition to the agenda.

Ms. Kilinski presented the Amended Restated Easement and Maintenance Agreement. The Agreement was amended to include the anticipated dog park, which the District would build on District property and the HOA would operate and maintain. She recommended approval, in substantial form, as comments from the Landowner’s Counsel were pending.

On MOTION by Mr. Bone and seconded by Mr. Thomas, with all in favor, the Amended Restated Easement and Maintenance Agreement, in substantial form, and authorizing the Chair and District Staff to finalize, was approved.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2020

Mr. Adams presented the Unaudited Financial Statements as of October 31, 2020. The financials were accepted.

EIGHTH ORDER OF BUSINESS

Approval of Minutes

A. November 6, 2020 Public Hearings and Special Public Meeting

Mr. Adams presented the November 6, 2020 Public Hearings and Special Public Meeting Minutes.

On MOTION by Mr. Thomas and seconded by Mr. Bone, with all in favor, the November 6, 2020 Public Hearings and Special Public Meeting, as presented, were approved.

B. November 9, 2020 Landowners’ Meeting

Mr. Adams presented the November 9, 2020 Landowners’ Meeting Minutes.

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On MOTION by Mr. Everett and seconded by Mr. Thomas, with all in favor, the November 9, 2020 Landowners’ Meeting, as presented, were approved.

NINTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping, Green & Sams, PA*

There being no report, the next item followed.

B. District Engineer: *Banks Engineering, Inc.*

There being no report, the next item followed.

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

- **NEXT MEETING DATE: May 17, 2021 at 10:30 A.M.**
 - **QUORUM CHECK**

The next meeting will be held May 17, 2021.

ELEVENTH ORDER OF BUSINESS

**Audience
Requests**

Comments/Supervisors’

There being no audience comments or Supervisors’ requests, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Bone and seconded by Mr. Thomas, with all in favor, the meeting adjourned at 11:10 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

**EAST BONITA BEACH ROAD
COMMUNITY DEVELOPMENT DISTRICT**

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EAST BONITA BEACH ROAD COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

office of D.R. Horton, 10541 Ben C. Pratt Six Mile Cypress Parkway, Fort Myers, Florida 33966

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 6, 2020	Public Hearings and Special Meeting	10:00 AM
November 9, 2020	Landowners' Meeting	10:30 AM
December 14, 2020	Special Meeting	11:00 AM
April 27, 2021	Special Meeting	4:00 PM
May 17, 2021	Regular Meeting	10:30 AM
August 16, 2021	Public Hearing & Regular Meeting	10:30 AM