Sandmine Road Community Development District

Agenda

September 23, 2021

Agenda

Sandmine Road Community Development District

219 East Livingston Street, Orlando, Florida 32801 Phone: 407-841-5524 – Fax: 407-839-1526

September 16, 2021

Board of Supervisors Sandmine Road Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Sandmine Road Community Development District** will be held on **Thursday, September 23, 2021 at 2:00 PM at <u>1115 Aloha Blvd.,</u> Davenport, Florida 33897.** Following is the advance agenda for the meeting:

- 1. Roll Call
- 2. Public Comment Period
- 3. Approval of Minutes of the August 19, 2021 Meeting
- 4. Financing Matters
 - A. Consideration of Engineer's Report
 - B. Consideration of Assessment Methodology
 - C. Consideration of Resolution 2021-11 Levying Assessments
- 5. Consideration of Uniform Collection Agreement with the Polk County Tax Collector
- 6. Ratification of Series 2020 Requisitions #6 9
- 7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of FY2021 Funding Requests #17 19
 - iii. Presentation of Arbitrage Rebate Calculation Report
- 8. Other Business
- 9. Supervisors Requests
- 10. Adjournment

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

The third order of business is approval of the minutes of the August 19, 2021 Board of Supervisors Meeting. The minutes are enclosed for your review.

The fourth order of business is financing matters. Section A consideration of Engineer's Report. A copy of the Engineer's Report is enclosed for your review. Section B is consideration of Assessment Methodology. A copy of the methodology is enclosed for your review. Section C is consideration of Resolution 2021-11 levying assessments. A copy of the resolution is enclosed for your review.

The fifth order of business is consideration of uniform collection agreement with Polk County Tax Collector. A copy of the agreement is enclosed for your review.

The sixth order of business is ratification of Series 2020 Requisitions #6 – 9. Copies of the requisitions are enclosed for your review.

The seventh order of business is staff reports. Section C is the District Manager's report. Section 1 includes the balance sheet and income statement for your review. Section 2 is ratification of funding request. A copy of the funding request is enclosed for your review. A copy of the funding request is enclosed for your review. Section 3 is presentation of arbitrage rebate calculation report.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

George S. Flint District Manager

CC: Tucker Mackie, District Counsel Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Sandmine Road Community Development District was held Thursday, August 19, 2021 at 2:00 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present and constituting a quorum were:

Aaron Struckmeyer Sean Bailey Amy Steiger Vice Chairman Assistant Secretary Assistant Secretary

Also present were:

George Flint Tucker Mackie *by phone* Broc Althafer *by phone* William Viasalyers Pulte Representative District Manager, GMS District Counsel District Engineer Field Manager

Roll Call

FIRST ORDER OF BUSINESS

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSNESS

Mr. Flint stated that there was an addition to the agenda, Item 5E, which was the bond delegation Resolution 2021-10. He asked the Board if there was a motion to include the resolution in the agenda.

On MOTION by Mr. Struckmeyer, seconded by Ms. Steiger, with all in favor, Amending the Agenda, was approved.

THIRD ORDER OF BUSINESS

Approval of Minutes of the July 15, 2021 Meeting

Public Comment Period

Mr. Flint asked if the Board had any comments or corrections to the July 15, 2021 Board meeting minutes. The Board had no changes.

On MOTION by Mr. Struckmeyer, seconded by Mr. Bailey, with all in favor, the Minutes of the July 15, 2021 Board Meeting, were approved.

FOURTH ORDER OF BUSINESS Public Hearing

On MOTION by Ms. Steiger, seconded by Mr. Bailey, with all in favor, the Opening of the Public Hearing, was approved.

A. Consideration of Resolution 2021-06 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations

Mr. Flint stated that the public hearing was opened and stated for the record that there were no members of the public present to provide comment or testimony. Mr. Flint stated this budget for 2022 would start October 1. He said that the current year actuals through the end of June were updated and they projected the last 3 months. Mr. Flint stated that the assessments were basically the same as what the Board had previously seen. Mr. Flint reviewed the budget for the Board and offered to answer any questions.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Bailey, with all in favor, Resolution 2021-06 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2021-07 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint stated that in this resolution exhibit 'A' is the budget that the Board just approved, and exhibit 'B' is the assessment roll that lists each one of the platted lots and the properties that have not been platted with their associated assessment amounts. He offered to answer any questions.

On MOTION by Ms. Steiger, seconded by Mr. Struckmeyer, with all in favor, Resolution 2021-07 Imposing Special Assessments and Certifying an Assessment Roll, was approved. On MOTION by Mr. Bailey, seconded by Mr. Struckmeyer, with all in favor, the Closing of the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Engineer's Report

Mr. Flint stated that these matters were related to the next bond issue which would finance all or a portion of the infrastructure in the Phase 2 part of the project. The engineer has prepared an Amended and Restated Master Engineer Report dated August 2021. Mr. Althafer reviewed the report for the Board and offered to answer any questions. He mentioned that had updated the lot counts in Phases 2A and 2B and broke down the costs for each.

B. Consideration of Assessment Methodology

Mr. Flint reviewed the tables in the methodology for the Board. He offered to answer any questions that the Board had.

C. Consideration of Resolution 2021-08 Declaring Special Assessments

Ms. Mackie stated that the documents presented to the Board were intended to begin the process required to levy the master debt service assessments over the Phase 2 land. Resolution 2021-08 declared the special assessments at the level that Mr. Flint indicated and the estimated costs included in Mr. Althafer's report.

On MOTION by Ms. Steiger, seconded by Mr. Bailey, with all in favor, Resolution 2021-08 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2021-09 Setting a Public Hearing for Special Assessments Ms. Mackie stated that this resolution would set a public hearing for the Board to consider the ultimate levy of these master infrastructure assessments. She stated that the requirement of the Board following today's action would be to provide both published and mailed notices required

by Florida law in advance of that public hearing. She offered to answer any questions. Mr. Flint suggested the date of September 23, 2021.

On MOTION by Ms. Steiger, seconded by Mr. Bailey, with all in favor, Resolution 2021-09 Setting a Public Hearing for Special Assessments for September 23, 2021, was approved.

E. Consideration of Resolution 2021-10 Delegation Resolution – ADDED

Mr. Flint stated that this was the resolution that the agenda was amended to include. Ms. Mackie stated that this resolution essentially authorizes the issuance of bonds up to a certain amount, a not-to-exceed amount of \$12,700,000. It also approves the form of a Bond Budget Contract and a Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement along with the Second Supplemental Trust Indenture which would provide the terms of the bonds. The arbitrage yield on the bond cannot exceed 4.5%. Ms. Mackie offered to answer any questions.

On MOTION by Mr. Struckmeyer, seconded by Mr. Bailey, with all in favor, Resolution 2021-10 Delegation Resolution, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Proposal with Exclusive Landscaping for Submeter Installation

Mr. Flint stated this proposal was intended to install a submeter onto the irrigation system to be able to submeter the use of the CDD to be able to split out the CDD's portion of the irrigation cost and the HOA portion. The total amount would be for \$1,054.

On MOTION by Mr. Bailey, seconded by Mr. Struckmeyer, with all in favor, the Proposal with Exclusive Landscaping for Submeter Installation, was approved.

SEVENTH ORDER OF BUSINESS

ConsiderationofNon-Exclusive,RevocableEncroachmentAgreements forLots220 – 224

Mr. Flint reviewed the agreements for the Board in detail. Ms. Mackie confirmed that the

costs in the case of repairs on infrastructure here would be an owner obligation.

On MOTION by Ms. Steiger, seconded by Mr. Struckmeyer, with all in favor, the Non-Exclusive Revocable Encroachment Agreements for Lots 220 – 224, were approved.

EIGHTH ORDER OF BUSINESS

Ratification of Non-Exclusive, Revocable Encroachment Agreements for Lots 225 – 237 Mr. Flint stated that these agreements needed ratification and noted they had already been executed by the District.

On MOTION by Ms. Steiger, seconded by Mr. Struckmeyer, with all in favor, the Non-Exclusive, Revocable Encroachment Agreements for Lots 225 - 237, were ratified.

NINTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Mackie stated that her team would be working with District staff and counsel to prepare for the September 23rd meeting.

B. Engineer

Mr. Althafer gave an update on the construction status for Phase 2A. He stated that the water system was completed and cleared for use. He stated that within the next 60 days or so the improvements would be substantially complete and ready to begin the turnover process to the CDD.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials. There was no action required.

ii. Ratification of FY2021 Funding Request #15 – 16

Mr. Flint presented ratification of Funding Requests #15 - #16 that were submitted to the Developer. He stated that these had been paid but needed the Board to ratify them.

On MOTION by Mr. Bailey, seconded by Ms. Steiger, with all in favor, the FY2021 Funding Request #15-16, were ratified.

iii. Approval of Fiscal Year 2022 Meeting Schedule

Mr. Flint stated that the prepared meeting schedule had them meeting on the third Thursday at this location at 2:00 p.m. monthly.

On MOTION by Ms. Steiger, seconded by Mr. Struckmeyer, with all in favor, the Fiscal Year 2022 Meeting Schedule, was approved.

TENTH ORDER OF BUSINESS

Mr. Flint asked for any other comments or questions? Hearing none,

ELEVENTH ORDER OF BUSINESS

Supervisors Request

Other Business

There being none, the next item followed.

TWELTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Mr. Struckmeyer, seconded by Mr. Bailey, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT INFRASTRUCTURE IMPROVEMENTS

PREPARED FOR

Sandmine Road Community Development District Board of Supervisors

c/o Governmental Management Services- Central Florida, LLC 219 East Livingston Street Orlando, FL 32801

PREPARED BY



1003 FLORIDA AVENUE, ST. CLOUD, FL 34769 4 0 7 . 8 9 1 . 0 4 5 2 CERTIFICATE DE AUTHORIZATION NO. 26265

Revised August 2021



SANDMINE ROAD CDD ENGINEER'S REPORT TABLE OF CONTENTS

Narrative

I.	Introduction	2
		2
		2
	c. Description of Land Use	2
II.	Status of Permitting	3
III.	Infrastructure Benefit	4
IV.	Infrastructure Improvements	5
V.	Description of the Infrastructure and Construction Schedule	
	1. Storm Water Management Systems (Phases 1 & 2A & 2B)	5
	2. Potable Water Distribution Systems (Phases 1 & 2A & 2B)	5
	3. Sanitary Sewer Collection & Conveyance Systems (Phases 1 & 2A & 2B)	6
	4. Reclaimed Water Distribution Systems (Phases 1 & 2A & 2B)	6
	5. Offsite Roadway Improvements (Phases 1 & 2A & 2B)	
	6. Landscape, Irrigation & Hardscape Improvements (Phases 1 & 2A & 2B)	7
	7. Professional and Inspection Fees (Phases 1 & 2A & 2B)	7
	8. Construction Schedule (Phases 1 & 2A & 2B)	7
I.	Ownership and Maintenance	7
II.	Real Property Interests	8
III.		8
IV.		9

Appendix

- I. Exhibit 1 Location Map
- II. Exhibit 2 District Legal Description
- III. Exhibit 2A Assessment Area 1 Legal Description
- IV. Exhibit 2B Assessment Area 2A Legal Description
- V. Exhibit 2C Assessment Area 2B Legal Description
- VI. Exhibit 3 PD Concept Plan
- VII. Exhibit 4 Development Permit Status
- VIII. Exhibit 5 Stormwater Management Exhibit
- IX. Exhibit 6 Water Distribution Exhibit
- X. Exhibit 7 Sanitary Sewer Exhibit
- XI. Exhibit 8 Reclaim Distribution Exhibit
- XII. Exhibit 9 Offsite Roadway Exhibit
- XIII. Exhibit 10 Landscape Exhibit
- XIV. Exhibit 11 Master Project Cost Summary

Broc L. Althafer, P.E. Date Florida Engineer License No. 72321 Osceola Engineering, Inc. No. 26265



SANDMINE ROAD CDD MASTER ENGINEER'S REPORT

I. Introduction

a. Location and General Description. Sandmine Road Subdivision is a residential land development project (the "Development") located in eastern Polk County, Florida. The Development contains approximately 150.25 acres and is wholly contained within the limits of the Sandmine Road Community Development District (the "District"). The District is located north of Sandmine Road and east of US Highway 27, all within Section 13, Township 25 South, Range 26 East. The location of the District is graphically shown on **Exhibit 1-Location Map** and the District Boundaries are shown by phase on **Exhibit 2-District Legal Description**, both located within the **Appendix** of this report.

In accordance with the Polk County Comprehensive Plan, the Development is located within an area assigned future land use of Residential – Low Density (RL-1X) with the corresponding zoning designation of Planned Development. The Planned Development, LDPD-2018-47, was approved by the Planning Commission of Polk County, Florida on March 6, 2019. The **PD Concept Plan** is included as **Exhibit 3** in the **Appendix**.

b. District Purpose and Scope. The District has been established for the purpose of financing, acquiring or constructing, maintaining, and/or operating infrastructure necessary to support the development. The purpose of this report is to provide a description of the public infrastructure improvements to be financed, constructed, and/or acquired by the District. Pulte Home Corporation, LLC, the primary developer of the Development (the "Developer") has completed infrastructure associated with Phase 1, and is currently constructing Phase 2A and Phase 2B. The Developer will construct the balance of the infrastructure needed for the Development that is not financed by the District.

The Sandmine Road Community Development District was established pursuant to Polk County Ordinance No. 20-023 enacted by the Board of County Commissioners on April 7, 2020.

c. Description of Land Use. The lands within the District encompass approximately 150.25 acres. The Development is planned as a 620-unit residential community consisting of detached single family units and attached townhome units to be developed in three (3) phases. The table below illustrates the current land use plan.



Proposed Land Use	Approximate Area (Acres)	<u>Phase 1</u> <u>Units</u>	<u>Phase</u> <u>2A</u> <u>Units</u>	Phase 2B Units
Road Rights of Way	24.59			
25' wide lots		122	16	56
40' wide lots	64.68	92	72	33
50' wide lots		92	70	67
Recreation	4.80			
Buffers, Parks, & Open Space	26.59			
Water Management Ponds	29.59			
Total	150.25	306	158	156

The PD Concept Plan included as **Exhibit 3** in the **Appendix** provides a pictorial illustration of the above proposed land uses.

II. Status of Permitting

The current plan of development is expected to include 426 single family detached units and 194 townhome units, recreational uses, private roadways, storm water management areas, and open spaces.

The local government regulations governing the Development include: the Polk County Comprehensive Plan; the Polk County Land Development Code; and the Sandmine Road Planned Development (LDPD-2018-47).

State and Federal Agencies administering permit authority include: Southwest Florida Water Management District; Florida Department of Environmental Protection and the United States Army Corps of Engineers. The Florida Department of State Division of Historical Resources also has public comment input required for the SWFWMD permit.

The following permits are required for the Development:

- 1. Southwest Florida Water Management District (SWFWMD): Environmental Resource General Construction Permit
- 2. Polk County

Planned Development Zoning Map Amendment (Level 3) Site Development Plan Phase 1 (Level 2) Site Development Plan Phase 2A (Level 2) Site Development Plan Phase 2B (Level 2)

3. State of Florida Department of Environmental Protection (FDEP) Potable Water Supply Distribution System Permit Domestic Wastewater/Transmission System Permit National Pollutant Discharge Elimination System N.O.I.



4. Florida Department of State Division of Historical Resources: Archeological Assessment Sufficiency Approval

As provided herein, this Development is proposed to be developed in three phases. Phase 1 of the Development consists of 184 single family detached units, 122 townhome units . The Phase 1 project includes offsite roadway infrastructure, water, sewer and reuse utilities, two storm water management ponds, and open spaces on the eastern portion of the District boundary. This area has received all necessary permits and construction of the infrastructure is complete.

Phase 2A of the Development will consist of 142 single family detached units, 16 townhome units. The Phase 2 project will include offsite roadway infrastructure, water, sewer and re-use utilities, and open spaces on the western portion of the District boundary. This area has received all necessary permits and is currently under construction.

Phase 2B of the Development will consist of 100 single family detached units, 56 townhome units. The Phase 2 project will include offsite roadway infrastructure, water, sewer and re-use utilities, and open spaces on the western portion of the District boundary. The area is currently under design and is expected to begin construction within the next 2 months.

Please see **Exhibit 4** in the **Appendix** for a detailed description of the permit status. It is our opinion the necessary permits for the construction of all phases of the Development have been obtained or will be obtained in the near future, and there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein. Furthermore, all permits not yet issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of constructing the Development.

III. Infrastructure Benefit

The public infrastructure described herein as proposed to be provided by the District provide two types of public benefits. These benefits include:

- 1. Project wide public benefits
- 2. Incidental public benefits

The **project-wide public benefits** are provided by public infrastructure improvements that serve all residents in the District. These public infrastructure improvements include: offsite roadway improvements; master storm water management systems; potable water distribution systems; reclaimed water distribution systems; sanitary sewer collection systems; and perimeter landscape and irrigation improvements designed to serve the entire District.

Incidental public benefits include those benefits received by the general public who do not necessarily reside within the District. These benefits occur for two reasons in the case of the District. First, the general public will be using some of the improvements provided by the District. Second, the proposed infrastructure improvements are required under the



Development's development orders and approvals, which includes not only the District, but also additional facilities outside the District, which will also benefit from District improvements. These incidental public benefits include improvements identified in **Exhibit 3** in the **Appendix**; master storm water management systems; roadway systems, potable water distribution systems; reclaimed water distribution systems; sanitary sewer collection systems; perimeter landscape and irrigation improvements.

The proposed public infrastructure improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the property is currently unused, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential subdivision. As noted, the District can construct, acquire, own, and/or operate all or a portion of the proposed public infrastructure discussed herein. As noted earlier, it's anticipated the Developer will construct the master project infrastructure (hereinafter defined) not financed or acquired by the District.

IV. Master Project Infrastructure Improvements

This Report identifies the public infrastructure presently anticipated to be financed, designed, constructed and/or acquired by the District for the benefit of the developable lands within the District (the "Master Project"). The Master Project elements include: the cost of earthwork/grading of public property, construction of retaining walls for stormwater purposes, storm water management and drainage systems, potable water distribution systems, reuse water distribution systems, sewer collection and conveyance systems, landscaping, irrigation, and hardscape improvements, off-site roadways, offsite utility improvements, and contingencies. The estimated costs for engineering design and inspection of these elements, as well as, the cost for professional service fees and permitting fees will also be funded by the District.

The proposed Master Project improvements to serve the Development's needs are listed in the following categories:

- 1. Storm Water Management System (Phases 1 & 2A & 2B)
- 2. Potable Water Distribution Systems (Phases 1 & 2A & 2B)
- 3. Reclaimed Water Distribution Systems (Phases 1 & 2A & 2B)
- 4. Lift Stations & Sanitary Sewer Systems (Phases 1 & 2A & 2B)
- 5. Offsite Roadway Improvements (Phases 1 & 2A & 2B)
- 6. Earthwork/Grading Improvements (Phases 1 & 2A & 2B)
- 7. Common Area Landscape, Irrigation & Hardscape (Phases 1 & 2A & 2B)

Detailed descriptions of the above proposed Master Project improvements are provided in the following section. **Exhibit 9** in the **Appendix** shows an estimated cost for the proposed Master Project improvements.

V. Description of the Infrastructure and Construction Schedule

1. Storm Water Management Systems (Phases 1 & 2A & 2B). The storm water management facilities consist of curb & gutters, inlets, manholes, storm pipes, and



drainage swales. Retaining walls alter grades to establish drainage basin boundaries, directing runoff toward the collection and conveyance system which discharges into one of three dry retention ponds. Excavation of onsite fill material is required to define the retention pond at appropriate grades to provide adequate stormwater treatment, and to manage the storm water runoff generated by the Development. The stormwater works does not include the transportation or use of fill on any of the private lands. The storm water management system will be owned, operated and maintained by the District.

See **Exhibit 5** in the **Appendix** for a graphical representation of the Storm Water Management Facilities.

2. Potable Water Distribution Systems (Phases 1 & 2A & 2B) Potable water for the Development will be provided by Polk County Utilities. An existing 12 inch water main located on the south side of Sandmine Road will provide domestic and fire flow service to the District. Water Impact Fees are included in the cost of the infrastructure.

When completed, the potable water distribution system will be dedicated by the District to Polk County Utilities for ownership, operation and maintenance. All water system impact fees charged by the Polk County are included in the cost of these systems. See **Exhibit 6** in the **Appendix** for a graphical representation of the water distribution systems for Phases 1, 2A and 2B.

3. Sanitary Sewer Collection & Conveyance Systems (Phases 1 & 2A & 2B) Sanitary sewer collection and treatment will be provided by Polk County Utilities. An existing 8 inch force main located on the south side of Sandmine Road will provide wastewater service for the District. The Development will be served by gravity sanitary sewer mains and two (2) sanitary sewer lift stations. Both lift stations are located within the boundary of Phase 1. Sewer Impact Fees are included in the cost of the infrastructure.

When completed, the sanitary sewer system, including both lift stations will be dedicated by the District to Polk County Utilities for ownership, operation and maintenance. All sewer system impact fees charged by Polk County are included in the cost of these systems. See **Exhibit 7** in the **Appendix** for a graphical representation of the sanitary sewer system.

4. Reclaimed Water Distribution Systems (Phases 1 & 2A & 2B) Reclaimed water for the_Development will be provided by Polk County Utilities. An existing 16 inch water main located on the north side of Sandmine Road will provide reclaimed irrigation service to the District. The construction costs associated with the Master Project reclaim water main improvements will be distributed between the two development phases, as it serves each phase.

When completed, the reclaimed water distribution system will be dedicated by the District to the Homeowner's Association for operation and maintenance. See **Exhibit 8** in the **Appendix** for a graphical representation of the water distribution systems.

5. **Offsite Roadway Improvements** Offsite roadway improvements are located outside of the boundary of the District. The improvements consist of extension of Sandmine



Road from the current terminus west to the Polk County/Osceola County line. The offsite roadway will consist of stabilized subgrade, limerock base material, and asphalt roadway surface, along with curbs, and other elements intended to provide driving surface for vehicles. The construction costs associated with these improvements are intended to benefit all phases of development proportionately, so the associated development costs will be distributed proportionally between the three development phases.

When completed, the roadway segment will be dedicated by the District to Polk County for ownership, operation and maintenance. See **Exhibit 9** in the **Appendix** for a graphical representation of the roadway improvements.

6. Landscape, Irrigation & Hardscape (Phases 1 & 2A & 2B). The development includes the installation of trees, shrubs and groundcover in Open Space and Recreation tracts.

The landscape, irrigation and hardscape will be turned over to the District for ownership, operation and maintenance. See **Exhibit 10** in the **Appendix** for a graphical representation of the landscape, irrigation and hardscape improvements.

- 7. Professional and Inspection Fees (Phases 1& 2A & 2B). Professional services from various consultants are required to design, obtain permits and construct the public infrastructure within the Development. These consultants include but are not limited to: civil engineer; surveyor; environmental scientist; geotechnical engineer; land planner; and land development attorneys. Each agency will charge a plan review fee and an inspection fee for the public infrastructure to insure the public improvements are designed in accordance with the agency's codes and constructed in accordance with the approved plans. The professional service fees and review/inspection fees are included in the District's public infrastructure costs.
- **i. Construction Schedule.** As of the date of this report, construction of Phase 1 and Phsae 2A of the Development is under way. It is estimated the infrastructure for Phase 1 will be completed in approximately 4 months. An estimated schedule follows:

Facility	Construction Schedule
Storm Water Management System (Phase 1)	10/2019 - 06/2020
Storm Water Management System (Phase 2A)	12/2020 - 10/2021
Storm Water Management System (Phase 2B)	08/2021 - 12/2021
Potable Water Distribution System (Phase 1)	10/2019 - 06/2020
Potable Water Distribution System (Phase 2A)	12/2020 - 10/2021
Potable Water Distribution System (Phase 2B)	08/2021 - 12/2021
Sanitary Sewer System (Phase 1)	10/2019 - 06/2020
Sanitary Sewer System (Phase 2A)	12/2020 - 10/2021
Sanitary Sewer System (Phase 2B)	08/2021 - 12/2021
Reclaimed Water Distribution System (Phase 1)	10/2019 - 06/2020
Reclaimed Water Distribution System (Phase 2A)	12/2020 - 10/2021
Reclaimed Water Distribution System (Phase 2B)	08/2021 - 12/2021



Offsite Roadway Improvements (Phase 1) Landscape, Irrigation & Hardscape (Phase 1) Landscape, Irrigation & Hardscape (Phase 2A) Landscape, Irrigation & Hardscape (Phase 2B) Professional and Inspection Fees (Phase 1) Professional and Inspection Fees (Phase 2A) Professional and Inspection Fees (Phase 2B) 10/2019 - 06/2020 10/2019 - 06/2020 12/2020 - 10/2021 08/2021 - 12/2021 10/2019 - 06/2020 06/2020 - 12/2020 08/2021 - 12/2021

VI. Ownership and Maintenance

After the District has financed and acquired and/or constructed the proposed Master Project improvements, the ultimate ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below.

Proposed Infrastructure Improvements	<u>Ownership</u>	Operation & Maintenance
Storm Water Management System	CDD ⁽¹⁾	CDD ⁽¹⁾
Potable Water Distribution System	PCU ⁽³⁾	PCU ⁽³⁾
Sanitary Sewer System	PCU ⁽³⁾	PCU ⁽³⁾
Reclaimed Water Distribution System	HOA	HOA
Offsite Roadway Improvements	PC ⁽²⁾	PC ⁽²⁾
Landscape, Irrigation & hardscape	CDD ⁽¹⁾	CDD ⁽¹⁾

Notes:

(1) Sandmine Road Community Development District

(2) Polk County, Florida(3) Polk County Utilities

VII. Real Property Interests

Real property interests for the lands within the District needed for construction, operation and maintenance of the District funded facilities will be dedicated by the Developer to the District or other public entity at no cost.

VIII. Estimate of Capital Improvement Costs

Facility Description	Construction Cost
Storm Water Management System (Phase 1)	\$ 3,436,790.48
Storm Water Management System (Phase 2A)	\$ 1,996,160.19
Storm Water Management System (Phase 2B)	\$ 1,837,417.67
Potable Water Distribution System (Phase 1)	\$ 421,202.87
Potable Water Distribution System (Phase 2A)	\$ 198,166.93
Potable Water Distribution System (Phase 2B)	\$ 155,713.68
Sanitary Sewer System (Phase 1)	\$ 876,097.45
Sanitary Sewer System (Phase 2A)	\$ 354,810.37
Sanitary Sewer System (Phase 2B)	\$ 235,629.80
Reclaimed Water Distribution System (Phase 1)	\$ 189,790.67
Reclaimed Water Distribution System (Phase 2A)	\$ 201,905.10
Reclaimed Water Distribution System (Phase 2B)	\$ 112,286.45



Offsite Roadway Improvements (Phase 1)	<pre>\$ 101,326.85</pre>
Offsite Roadway Improvements (Phase 2A)	\$ 60,635.13
Offsite Roadway Improvements (Phase 2B)	\$ 54,285.44
Landscape, Irrigation & Hardscape (Phase 1)	\$ 125,000.00
Landscape, Irrigation & Hardscape (Phase 2A)	\$ 125,000.00
Landscape, Irrigation & Hardscape (Phase 2B)	\$ 125,000.00
Professional & Inspection Fees (Phase 1)	\$ 877,744.56
Professional & Inspection Fees (Phase 2A)	\$ 520,863.65
Professional & Inspection Fees (Phase 2A)	\$ 471,041.79
Professional & Inspection Fees (Phase 2B)	\$ 1,828,804.00
Water/Wastewater Impact Fees (Phase 1)	\$ 1,091,682.00
Water/Wastewater Impact Fees (Phase 2A)	\$ 1,026,404.00
Water/Wastewater Impact Fees (Phase 2A)	\$ 876,941.23
Construction Contingency (Phase 1)	\$ 524,771.54
Construction Contingency (Phase 2A)	\$ 469.817.59
Total (Phases 1 & 2A & 2B)	\$18,295,289.45
Total Phase 1 Improvements	\$ 8,733,698.12
Total Phase 2A Improvements	\$ 5,073,994.90
Total Phase 2B Improvements	\$ 4,487,596.42

Note: Please refer to Exhibit 11 in Appendix for a detail of the estimated costs above.

IX. Conclusions and Summary Opinion

The public infrastructure improvements as detailed herein are necessary for the functional development of the District. The planning and design of the public infrastructure has been completed in accordance with current governmental regulatory requirements. The public infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits. The District intends to fund the acquisition and/or construction of all or portion of the Master Project improvements included in this report through the issuance of special assessment bonds. The costs provided herein are exclusive of certain legal, administrative, financing, operations, and/or maintenance services necessary to finance, construct, acquire and/or operate the Master Project improvements. The Engineer recommends that the District should levy and collect an annual "Operating and Maintenance Assessment" to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements. It is my professional opinion that the costs provided herein for the District's proposed Master Project improvements are fair and reasonable to complete the construction of the proposed public infrastructure improvements described herein and that these Master Project improvements represent a system of improvements that will benefit and add value to all developed land in the District as more fully detailed in the assessment methodology report to be prepared by Governmental Management Services-Central Florida, LLC. Such added value shall be at least equal to the costs of such public infrastructure improvements. All such proposed Master Project costs are for accessible



public improvements or community facilities as set forth in Chapter 190 of the Florida Statutes.

The estimate of Master Project construction costs is only an estimate and not a guaranteed maximum price. Where necessary, historical costs and information from other professionals or utility consultants and contractors have been used in the preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities within the area. It is therefore our opinion that the construction of the proposed public infrastructure improvements can be completed at the costs as stated. It is my view the cost to be paid by the District for the Master Project infrastructure will not exceed the greater of the actual cost or fair market value of such improvements. The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.



APPENDIX



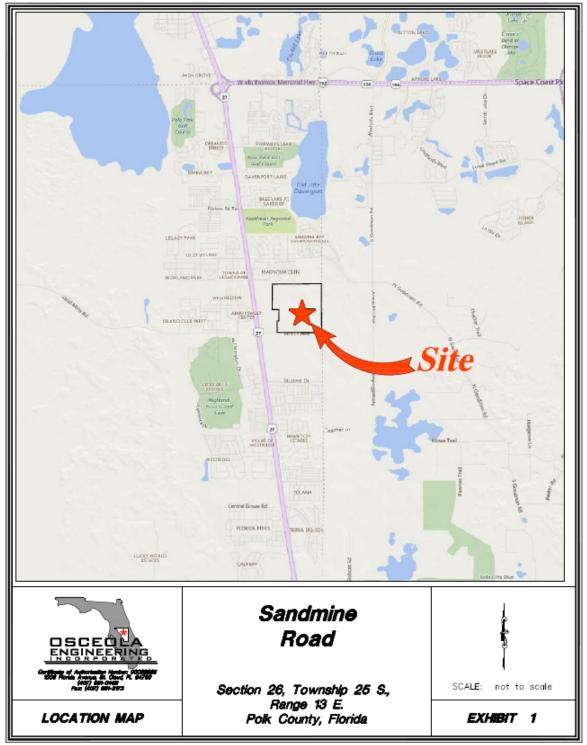


EXHIBIT 1 - LOCATION MAP

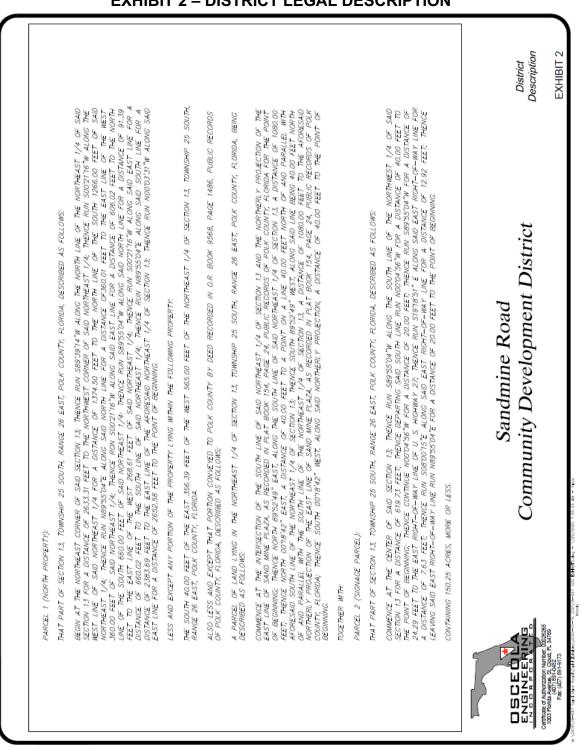


EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION



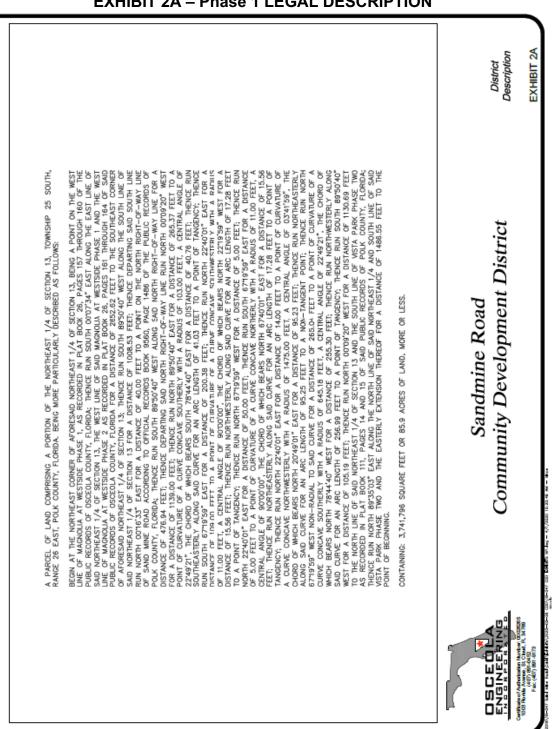


EXHIBIT 2A – Phase 1 LEGAL DESCRIPTION



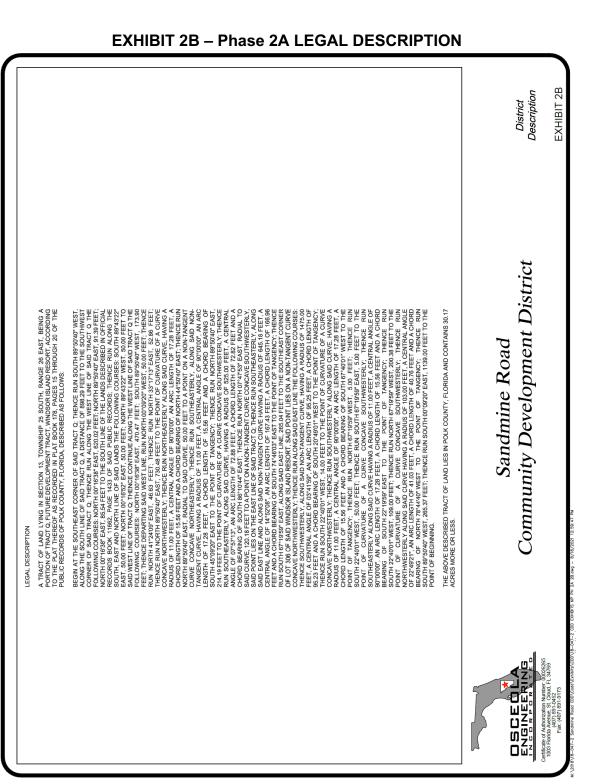






EXHIBIT 2C		1003 Florida Avenue, St. Cloud, FL 34769 (407) 891-0452 Fax: (407) 891-9173
District Description	Sandmine Road Community Development District	
	THE ABOVE DESCRIBED TRACT OF LAND LIES IN POLK COUNTY, FLORIDA AND CONTAINS 34.12 ACRES MORE OR LESS.	
	EEET TO A POINT ON THE ZATING FOLLOWING COUNCED SOUTH 00'09'20' EAST, 50.00 FEET, SOUTH 47'24'09' WEST, 46.36 FEET, THENCE RUN SOUTH 00'09'20' EAST, 50.00 FEET TO A POINT ON THE WEST LINE OF SAID TRACT Q; THENCE RUN SOUTH 89'6040' WEST, ALONG SAID WEST LINE OF SAID TRACT O; THENCE RUN NORTHEAST OUARTER OF SAID WESTLINE 186.11 FEET TO THE WEST LINE OF THE NORTHEAST OUARTER OF SAID WESTLING 13, THENCE RUN NORTH 00'16'38' EAST, ALONG SAID WEST LINE, 1374.70 FEET TO THE POINT OF BEGINNING.	
	17.28 FEET, A CHORD LENGTH OF 15.56 FEET AND A CHORD BEARING OF SOUTH 44*50*40° WEST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89*50*10*10*20*48 FEET TO THE NORTHWEST CORNER OF SAID WINDSOR ISLAND RESORT PHASE 2A; THENCE RUN ALONG THE WEST LINE OF SAID WINDSOR ISLAND RESORT PHASE 2A; THE FOLLOWING COURSES: SOUTH 33*17'13* WEST, 52.86	
	AN ARC LENGTH OF 17.28 FEET, A CHORD LENGTH OF 15.56 FEET AND A CHORD BEARING OF NORTH 45:0920" WEST; THENCE RUN SOUTH 89*5040" WEST; RADIAL TO SAID CURVE, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHWESTFRIP IN SOUTHWESTFRIP Y ALONG SAID NON-TANGENT CURVE	
	OF TANGENCY: THENCE TWO SOUTH BEAM OF WEST, 214.19 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERY; THENCE RUN NORTHWESTERY ALONG SAID CURVE, HAVING A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00",	
	RUN NORTHWESTERLY, ALON INVERTIGATION CONTROL CONVENTION OF A RADIUS OF SUCH NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 35:00 FEAT A CHORD READING OF 07°5713, NA RAC LENGTH OF 72, 83 FEET AND A CHORD READING OF NORTH & SCHORD FEAT AND A CHORD READING OF NORTH &	
	PAGES THROUGH OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID NORTH LINE THE FOLLOWING COURSES: SOUTH 07-753° WEST RADIAL TO SAID CUPYE 120.18 EFET TO A POINT ON A NON-XANGENT CHRVE CONNAVE SOUTH-MICSTERY V. THENCE	
	89.56 FEET, A CHORD LENGTH OF 89.49 FEET AND A CHORD BEARING OF SOUTH 86°1044" EAST TO A POINT LYING ON THE NORTH LINE OF WINDSON ISLAND RESOUT PHASE 2A, ACCORDING TO THE PLAT THREAF, AS RECORDED IN PLAT BOOK	
	EAST LINE OF SALUTIAGET OF THE FOLLOWING COURSES: SOUTH 00 0920° EAST, TT 30.09 FEET, NORTH 89°50'40° EAST, 105.19 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE HAVING A PADILIS OF 645.18 FEET A CENTRAL ANSI: FOF 07°57*12° MA APCI ENCTH OF	
	BEGIN AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 13 ALSO BEING THE NORTHWEST CORNER OF SAID TRACT Q; THENCE RUN NORTH 89"3503" EAST, ALONG THE NORTH LINE OF SAID TRACT Q, A DISTANCE OF 1147.28 FEET TO THE NORTHEAST CORNER OF SAID TRACT Q; THENCE RUN ALONG THE ADDITION TO THE TO THE SAID TRACT Q; THENCE RUN ALONG THE	
	ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 178, PAGES 15 THROUGH 20 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:	
	A TRACT OF LAND LYING IN SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, BEING A PORTION OF TRACT Q, FUTURE DEVELOPMENT TRACT, WINDSOR ISLAND RESORT,	
	LEGAL DESCRIPTION	

EXHIBIT 2C – Phase 2B LEGAL DESCRIPTION



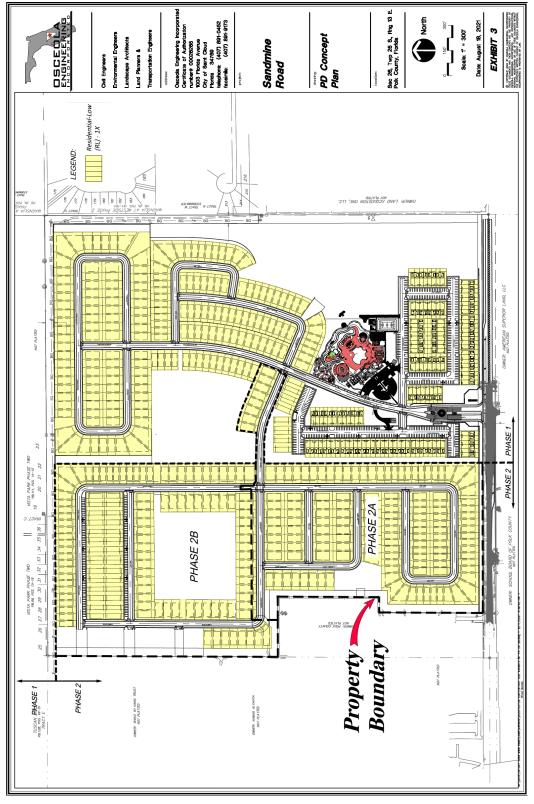


EXHIBIT 3 - PD CONCEPT PLAN



EXHIBIT 4 – DEVELOPMENT PERMIT STATUS

1. Southwest Florida Water Management District (SWFWMD): Environmental Resource Individual Construction Permit (Permit No. 43030517.005; October 22, 2019)

2. Polk County Planned Development (Level 3) (LDPD-2018-47, March 6, 2029) Site Development Plan Phase 1 (Level 2) (LDRES2019-33; October 4, 2019) Site Development Plan Phase 2A (Level 2) (LDRES2020-57; July 27, 2021) Site Development Plan Phase 2B (Level 2) (LDRES2021-57; TBD)

 State of Florida Department of Environmental Protection (FDEP) Potable Water Supply Distribution System Permit (127239-465; February 14, 2020) Domestic Wastewater/Transmission System Permit (CS53-0031276-358-DWC/CM; January 28, 2020) National Pollutant Discharge Elimination System N.O.I.



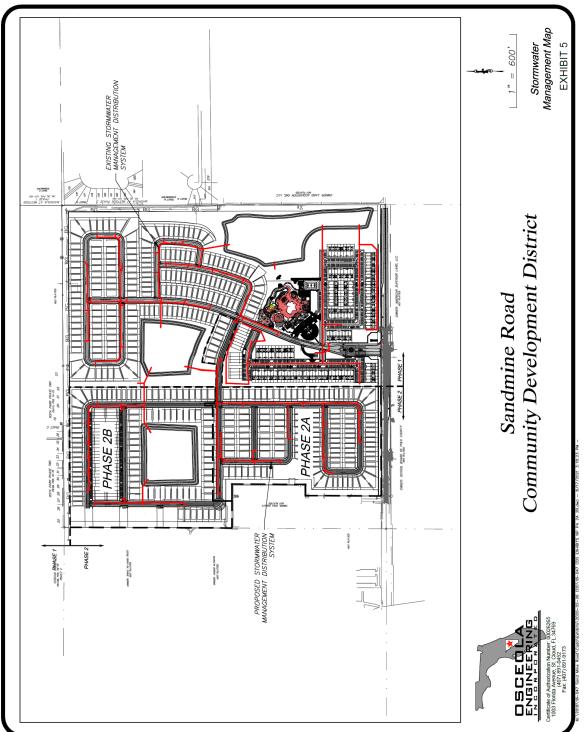


EXHIBIT 5 – STORMWATER MANAGEMENT EXHIBIT



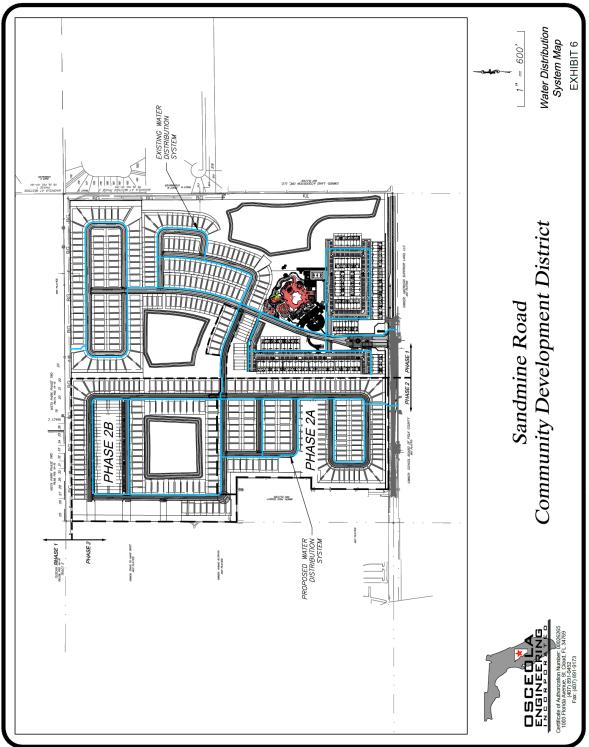


EXHIBIT 6 – WATER DISTRIBUTION EXHIBIT



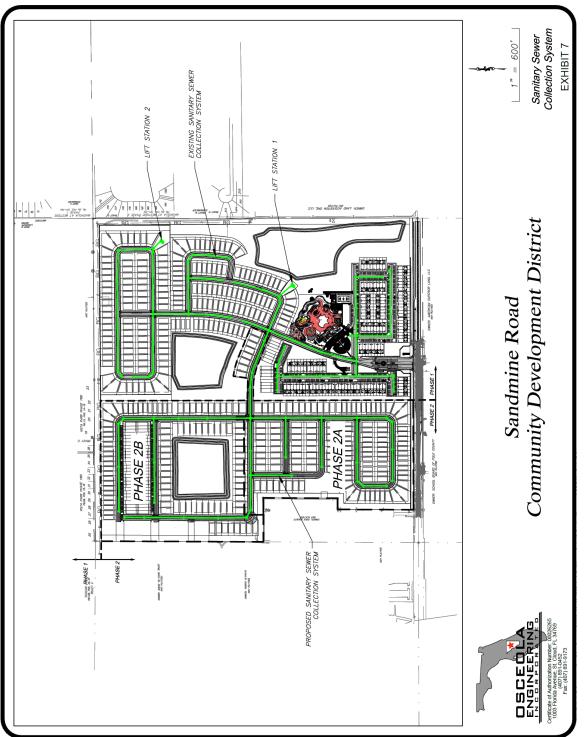


EXHIBIT 7 – SANITARY SEWER EXHIBIT



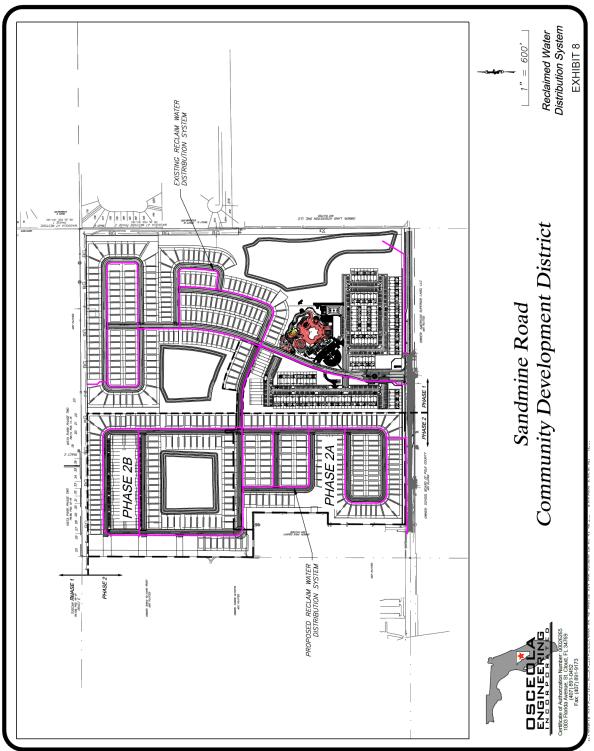


EXHIBIT 8 – RECLAIM DISTRIBUTION EXHIBIT



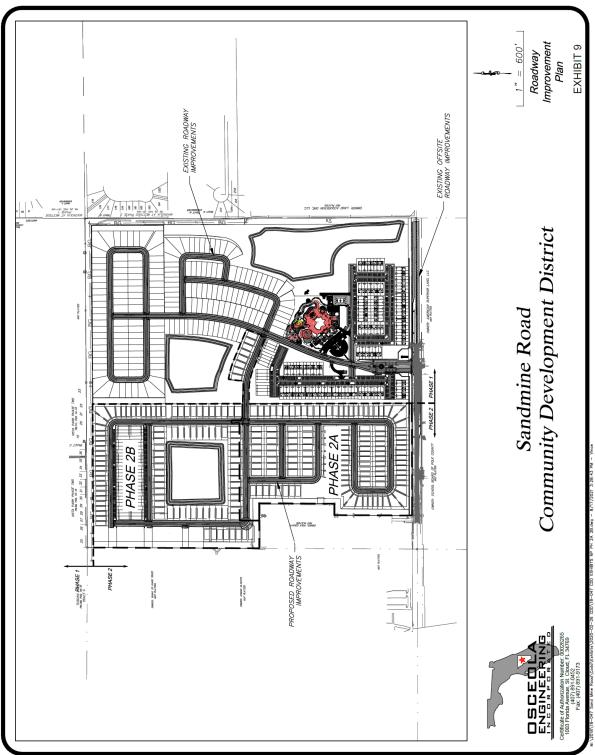
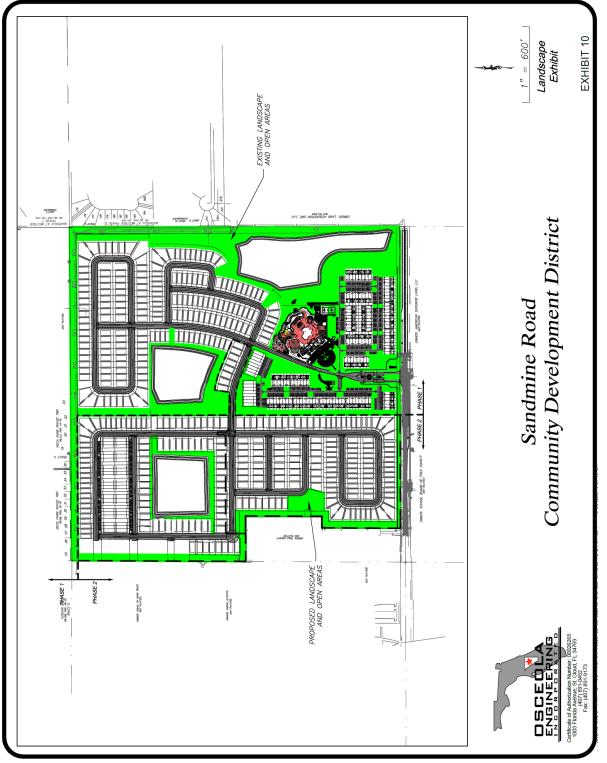


EXHIBIT 9 – OFFSITE ROADWAY EXHIBIT









	Phase 1	Phase 2A	Phase 2B	Total
Lot Count	306	158	156	620
Professional Fees, Permitting Fees, Etc.	\$ 877,744.56	\$ 520,863.65	\$ 471,041.79	\$ 1,869,650.00
Stormwater Management System	\$3,436,790.48	\$ 1,996,160.19	\$1,837,417.67	\$ 7,270,368.34
External Roadway Improvements	\$ 101,326.85	\$ 60,635.13	\$ 54,285.44	\$ 216,247.42
Water Distribution System	\$ 421,202.87	\$ 198,166.93	\$ 155,713.68	\$ 775,083.48
Sanitary Collection and Conveyance System	\$ 876,097.45	\$ 354,810.37	\$ 235,629.80	\$ 1,466,537.62
Reclaim Distribution System	\$ 189,790.67	\$ 201,905.10	\$ 112,286.45	\$ 503,982.22
Landscape & Hardscape	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 375,000.00
Construction Contingency	\$ 876,941.23	\$ 524,771.54	\$ 469,817.59	\$ 1,871,530.36
Water/Wastewater Impact Fees	\$1,828,804.00	\$1,091,682.00	\$1,026,404.00	\$ 3,946,890.00
TOTAL CDD COST	\$8,733,698.12	\$ 5,073,994.90	\$4,487,596.42	\$ 18,295,289.45

EXHIBIT 11 – MASTER PROJECT COST SUMMARY

SECTION B

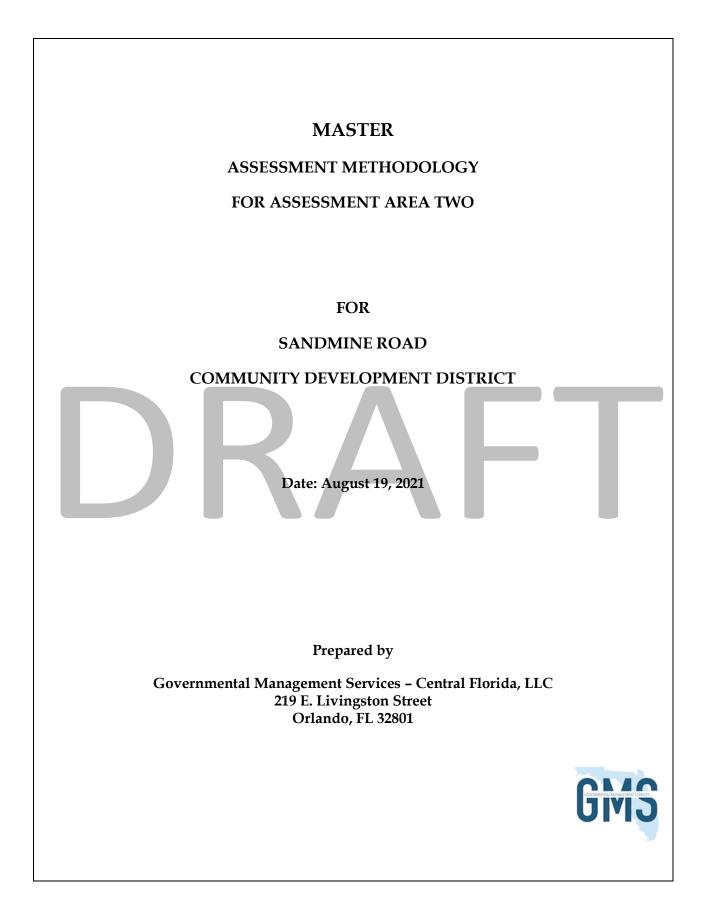


Table of Contents

1.0 Introduction	3
1.1 Purpose	
1.2 Background	
1.3 Special Benefits and General Benefits	
1.4 Requirements of a Valid Assessment Methodology	
1.5 Special Benefits Exceed the Costs Allocated	
2.0 Assessment Methodology	5
2.1 Overview	
2.2 Allocation of Debt	
2.3 Allocation of Benefit	
	-
2.4 Lienability Test: Special and Peculiar Benefit to the Property	
2.5 Lienability Test: Reasonable and Fair Apportionment of the Du	
Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism	8
4.0 Assessment Roll	
5.0 Appendix	
Table 1: Development Program	
Table 2: Infrastructure Cost Estimates	
Table 3: Bond Sizing	
Table 4: Allocation of Benefit	
Table 5: Allocation of Benefit/Total Par Debt to Each Product Type	
Table 6: Par Debt and Annual Assessments	
Table 7: Preliminary Assessment Roll	
Exhibit A: Phase 2 legal description	

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

1.0 Introduction

The Sandmine Road Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue approximately \$12,700,000 tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phases 2A and 2B of development within the boundaries of the District (herein "Assessment Area Two") more specifically described in the Master Engineer's Report dated August 2021 prepared by Osceola Engineering Inc. which report may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of infrastructure improvements that benefit property owners within Assessment Area Two within the District.

1.1 Purpose

This Master Assessment Methodology Report for Assessment Area Two (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Assessment Area Two within the District. This Assessment Report allocates the debt to assessable properties within Assessment Area Two based on the special benefits each receives from the Capital Improvement Plan ("Phase 2 CIP"). The Phase 2 CIP is depicted in Table 2. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

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

1.2 Background

The District currently includes approximately 150.25 acres in Polk County, Florida and envisions 620 residential units. Assessment Area Two includes approximately 64.29 acres and envisions 314 residential units (herein the "Phase 2 Development Program").

The proposed Phase 2 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Phase 2 CIP will provide facilities that benefit the assessable property within Assessment Area Two. Specifically, the District may construct and/or acquire certain stormwater management system, external roadway improvements, water distribution system, sanitary collection and conveyance system, reclaim distribution system, landscape & hardscape, construction contingency, water/wastewater impact fees, and related professional fees and other soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property within Assessment Area Two different in kind and degree than general benefits, for properties within it's borders outside of Assessment Area Two as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two within the District. The implementation of the Phase 2 CIP enables properties within Assessment Area Two to be developed. Without the District's Phase 2 CIP, there would be no infrastructure to support development of land within Assessment Area Two. Without these improvements, development of the property within Assessment Area Two within the District would be prohibited by law.



There is no doubt that the general public and property owners outside of Assessment Area Two within the District and outside the boundaries of the District will benefit from the provision of the District's Phase 2 CIP. However, these benefits will be incidental to the District's Phase 2 CIP, which is designed solely to meet the needs of property within Assessment Area Two within the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's Phase 2 CIP. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Two within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 2 CIP that is necessary to support full development of property within Assessment Area Two will cost approximately \$9,561,591. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of special assessment bonds (the "Bonds"), the funding of debt service reserves and capitalized interest, will be approximately \$12,700,000. Additionally, funding required to complete the Phase 2 CIP not derived from the Bonds is anticipated to be funded by Developer, Pulte Home Company, LLC. Without the Phase 2 CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to \$12,700,000 in Bonds to fund the District's Phase 2 CIP for Assessment Area Two, provide for capitalized interest, a debt service reserve

account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$12,700,000 in debt to the properties benefiting from the Phase 2 CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area Two. The District has a proposed Engineer's Report for the Phase 2 CIP needed to support the Phase Two Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Phase Two Development within Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost \$9,561,591. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately \$12,700,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Assessment Area Two in order to determine benefit for the Assessment Area Two. The District is not obligated to fund all of the Phase 2 CIP.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase 2 CIP funded by District Bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District are benefiting from the proposed Phase 2 CIP.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive based on a first platted first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Phase 2 Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 314 residential units within Assessment Area Two within the District, which are the beneficiaries of the Phase 2 CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Two Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within Assessment Area Two within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands could be subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

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

2.3 Allocation of Benefit

The Phase 2 CIP consists of stormwater management system, external roadway improvements, water distribution system, sanitary collection and conveyance system, reclaim distribution system, landscape & hardscape, construction contingency, water/wastewater impact fees, and related professional fees and other soft costs. There are <u>three</u> residential product types within the planned development within Assessment Area Two as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase 2 CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 2 CIP relating to Assessment Area Two will provide several types of systems, facilities and services for its residents. These include stormwater management system, external roadway improvements, water distribution system, sanitary collection and conveyance system, reclaim distribution system, landscape & hardscape, construction contingency, water/wastewater impact fees, and related professional fees and other soft costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phase 2 CIP relating to the Phase 2 Development, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the Phase 2 CIP is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to Assessment Area Two derived from the acquisition and/or construction of the District's Phase 2 CIP relating to the Phase Two Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two in the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase 2 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

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

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Two within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Two within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Phase 2 CIP will be distributed evenly across the gross acres of Assessment Area Two within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PROGRAM MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

			Assessment Area Two		
Product Types	Phase 2A Units	Phase 2B Units	(Phases 2A & 2B) Units	ERUs per Unit (1)	Total ERUs
Townhouse - 25'	16	56	72	0.5	36
Single Family - 40'	72	33	105	0.8	84
Single Family - 50'	70	67	137	1	137
Total Units	158	156	314		257.0

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

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

TABLE 2 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT INFRASTRUCTURE COST ESTIMATES MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

			Assessment Area Two
Capital Improvement Plan ("Phase 2 CIP")(1)	Phase 2A	Phase 2B	(Phases 2A & 2B)
Professional and Permitting fees, etc.	\$520,864	\$471,042	\$991,905
Stormwater Management Systems	\$1,996,160	\$1,837,418	\$3,833,578
External Roadway Improvements	\$60,635	\$54,285	\$114,921
Water Distribution System	\$198,167	\$155,714	\$353,881
Sanitary Collection and Conveyance System	\$354,810	\$235,630	\$590,440
Reclaim Distribution System	\$201,905	\$112,286	\$314,192
Landscape & Hardscape	\$125,000	\$125,000	\$250,000
Construction Contingency	\$524,772	\$469,818	\$994,589
Water/Wastewater Impact Fees	\$1,091,682	\$1,026,404	\$2,118,086
Total Improvements	\$5,073,995	\$4,487,596	\$9,561,591

(1) A detailed description of these improvements is provided in the Amended and Restated Master Engineer's Report dated August 2021

TABLE 3 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT BOND SIZING MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

	Assessment Area Two
Description	(Phases 2A & 2B)
Construction Funds	\$9,561,591
Debt Service Reserve	\$956,159
Capitalized Interest	\$1,524,000
Underwriters Discount	\$254,000
Cost of Issuance	\$400,000
Contingency	\$4,250
Par Amount*	\$12,700,000
Bond Assumptions:	
Average Coupon	6.00%

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

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

TABLE 4 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT ALLOCATION OF BENEFIT MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

					Total		
					Improvement	Imp	rovement
	No. of	ERU	Total	% of Total	Costs Per	C	osts Per
Product Types	Units *	Factor	ERUs	ERUs	Product Type		Unit
Townhouse - 25'	72	0.5	36	14%	\$ 1,339,367	\$	18,602
Single Family - 40'	105	0.8	84	33%	\$ 3,125,189	\$	29,764
Single Family - 50'	137	1	137	53%	\$ 5,097,035	\$	37,205
Totals	314		257.00	100%	\$ 9,561,591		

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

TABLE 5 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

	No. of	Total Improvements		Allocation of Par Debt		Par Debt
Product Types	Units *	Costs	Per Product Type		Per Product Type	Per Unit
Townhouse - 25'	72	\$	1,339,367	\$	1,778,988	\$ 24,708
Single Family - 40'	105	\$	3,125,189	\$	4,150,973	\$ 39 <i>,</i> 533
Single Family - 50'	137	\$	5,097,035	\$	6,770,039	\$ 49,416
Totals	314	\$	9,561,591	\$	12,700,000	

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

TABLE 6 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

						Net	t Annual				
		Allocation of	Total Par	Ν	laximum		Debt	Gr	oss Annual		
	No. of	Par Debt Per	Debt Per	Annual Debt		Annual Debt		Ass	essment	Debt	Assessment
Product Types	Units *	Product Type	Unit		Service	Pe	er Unit	Pe	er Unit (1)		
Townhouse - 25'	72	\$ 1,778,988	\$ 24,708	\$	133,937	\$	1,860	\$	2,000		
Single Family - 40'	105	\$ 4,150,973	\$ 39 <i>,</i> 533	\$	312,519	\$	2,976	\$	3,200		
Single Family - 50'	137	\$ 6,770,039	\$ 49,416	\$	509,704	\$	3,720	\$	4,000		
Totals	314	\$ 12,700,000		\$	956,159						

(1) This amount includes collection fees and early payment discounts when collected on the County Property Tax Bill (7%)

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

TABLE 7 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA TWO MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Owner	Property*	Acres	Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Pulte Home Company, LLC	Assessment Area Two	64.29	\$ 197,542	\$ 12,700,000	\$956,159	\$ 1,028,128
Totals		64.29		\$ 12,700,000	\$ 956,159	\$ 1,028,128

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

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$956,159

* - See Metes and Bounds, attached as Exhibit A

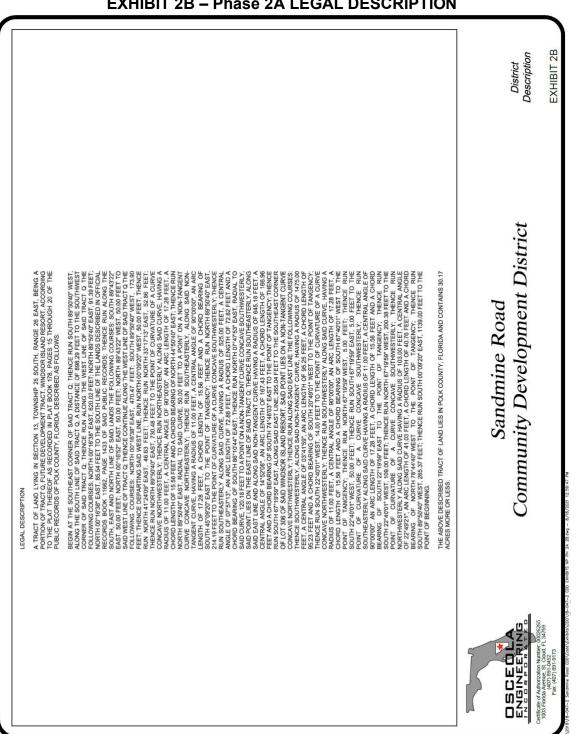
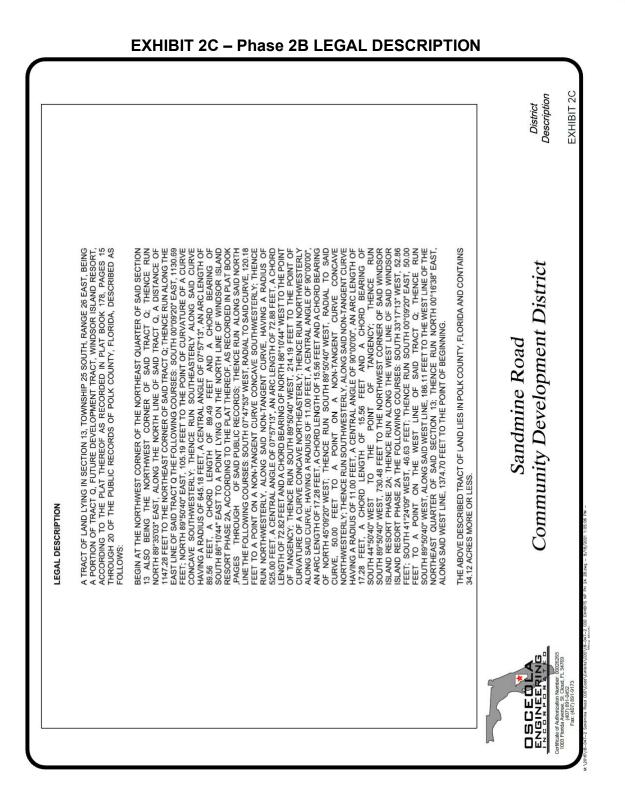


EXHIBIT 2B – Phase 2A LEGAL DESCRIPTION









SECTION C

RESOLUTION 2020-31

RESOLUTION OF THE SANDMINE ROAD COMMUNITY A DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY **BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF: PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH** SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT **REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES: PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR** SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

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

WHEREAS, the District Board of Supervisors ("**Board**") noticed and conducted a public hearing on September 23, 2021, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management and drainage systems and related earthwork, potable water distribution systems (including associated connection fees), reclaimed water distribution systems, sanitary sewer collection and conveyance systems (including associated connection fees), landscaping, irrigation and hardscape improvements, offsite roadway improvements, offsite utility improvements, and other

infrastructure projects and services necessitated by the development of, and serving certain lands within Phase 2 of the development, the District (together the "Area Two Project"), as further described in the *Master Engineer's Report*, dated August 2021 (the "Engineer's Report") attached as Exhibit A hereto and incorporated herein by this reference.

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Area Two Project, the nature and location of which was initially described as shown in the Engineer's Report, and which Area Two Project's plans and specifications are on file at 219 East Livingston Street, Orlando, Florida, 32801 ("**District Records Offices**"); (ii) the cost of such Area Two Project be assessed against the lands specially benefited by such Area Two Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

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

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

(g) By Resolution 2021-08, the Board determined to provide the Area Two Project and to defray the costs thereof by making Assessments on benefited property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Area Two Project prior to the collection of such Assessments. Resolution 2021-08 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2021-08, said Resolution 2021-08 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2021-08, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2021-09, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the

amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

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

(1) On September 23, 2021, a public hearing and meeting of the Board ("**Public Hearing** and Meeting") was held in compliance with all legal requirements, including, but not limited to the requirements of Section 286.011, *Florida Statutes*. The Public Hearing and Meeting was held for the necessary public purpose of considering matters related to the levy and allocation of the Assessments. The public was invited to participate in the Public Hearing and Meeting through remote telephonic or video conferencing communications media technology, and/or by submission of questions and comments to the District Manager in advance of the Public Hearing and Meeting.

(m) At the Public Hearing and Meeting on September 23, 2021, at the time and place specified in paragraph (1) above, the Board met as an Equalization Board, opened and conducted such Public Hearing and Meeting, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

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

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

(ii) it is reasonable, proper, just and right to assess the cost of such Area Two Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology for Assessment Area Two* dated August 19, 2021 (the "Area Two Assessment Methodology," attached hereto as Exhibit B and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "Area Two Assessments"); and

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

(iv) it is hereby declared that the Area Two Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit,

in the case of each such parcel, will be equal to or in excess of the Area Two Assessments thereon when allocated as set forth in Exhibit B;

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

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

SECTION 3. AUTHORIZATION OF DISTRICT AREA TWO PROJECT. That certain Area Two Project for construction of infrastructure improvements initially described in Resolution 2021-08, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Area Two Project and the costs to be paid by Area Two Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Area Two Assessments on the parcels specially benefited by the Area Two Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Area Two Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Area Two Assessment against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Area Two Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Area Two Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Area Two Assessment the difference, if any, between the Area Two Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Area Two Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Area Two Assessments for the entire Area Two Project has been determined, the term "Area Two Assessment" shall, with respect to each parcel, mean the sum of the costs of the Area Two Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

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

(b) The District may elect to use the method of collecting Area Two Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*.

Such Area Two Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Area Two Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Area Two Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

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

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

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

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

(c) The foregoing is based on the District's understanding that Pulte Home Company, LLC, the current landowner and developer, intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Area Two Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Area Two Assessments pursuant to this Resolution in excess of the total debt service related to the Area Two Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Area Two

Assessment Methodology, to any assessment reallocation pursuant to this paragraph would result in Area Two Assessments collected in excess of the District's total debt service obligation for the Area Two Project, the Board shall by resolution take appropriate action to equitably reallocate the Area Two Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Area Two Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

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

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

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

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

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

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

PASSED AND ADOPTED THIS 23rd DAY OF SEPTEMBER, 2021.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Master Engineer's Report, dated August 2021
Exhibit B: Master Special Assessment Methodology for Assessment Area Two, dated August 19, 2021

SECTION V

UNIFORM COLLECTION <u>AGREEMENT</u> <u>DISTRICT</u>

THIS AGREEMENT made and entered into this <a>17th day of, <a>September <a>2021by and betweenSandmine Road Community Development District("District"),whose address is219 East Livingston Street Orlando Fl 32801("District"),and the Honorable Joe G. Tedder, State Constitutional Tax Collector in and for the Polk CountyPolitical Subdivision, whose address is Polk County Tax Collectors Office, P.O. Box 1189,Bartow, Florida 33831-1189 ("Tax Collector").

SECTION I

Findings and Determinations

The parties find and determine:

1. District is authorized to impose and levy, and by appropriate Resolution has expressed its intent to use the statutory uniform methodology of collection for, certain non-ad valorem special assessments for <u>Sandmine Road Community Development District</u> as authorized by constitutional and statutory municipal home rule and by section 197.3632, Florida Statutes (2012) and Rule 12D-18, Florida Administrative Code.

2. The term "Assessments" means those certain levies by the District which purport to constitute non-ad valorem special assessments for <u>Sandmine Road Community Development District</u> improvements and related systems, facilities and services pursuant to <u>Ordinance 2020-023</u> a non-ad valorem special assessment is lienable under Section 4, Article X, Florida Constitution, if it results in a special benefit peculiar to the parcels of property involved, over and above general community benefit, as a result of a logical connection to the property involved from the system, facility and service provided by the District and if it is apportioned to the property fairly and reasonably.

3. The uniform statutory collection methodology is provided in section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code ("uniform methodology"), with its enforcement provisions, including the use of tax certificates and tax deeds for enforcing against any delinquencies; and

4. The uniform methodology is more fair to the delinquent property owner than traditional lien foreclosure methodology.

5. The uniform methodology provides for more efficiency of collection by virtue of the Assessment being on the official tax notice issued by the Tax Collector which will produce positive economic benefits to the District and its citizens; and

6. The uniform methodology, through use of the official tax notice, will tend to eliminate confusion.

7. The Tax Collector, as the State Constitutional Officer for the county political subdivision, charged by general law in Chapter 197, Florida Statutes, and related rules and regulations, to function as the agent of the Florida Department of Revenue for purposes of the uniform methodology for the Assessments.

8. The sole and exclusive responsibility to determine, impose and levy the Assessments and to determine that it is a legal, constitutional and lienable non-ad valorem special assessment for <u>Sandmine Road CDD</u> and related systems, facilities and services is that of the District and no other person, entity or officer.

SECTION II

Applicable Law and Regulations

1. Section 2, Article VIII, Florida Constitution; Chapter 170, Florida Statutes; sections 197.3631, 3632 and 3635, Florida Statutes; Rule 12D-18, Florida Administrative Code; and all other applicable provisions of constitutional and statutory law, govern the exercise by the District of its local self-government power to render and pay for municipal services.

2. Section 1(d), Article VIII, Florida Constitution; Chapter 197, Florida and other applicable provisions of constitutional and statutory law apply to Tax Collector in his capacity as a state constitutional county officer and agent of the Florida Department of Revenue for purpose the of collecting and enforcing the collection of non-ad valorem special assessments levied by District.

3. Section 197.3631, Florida Statutes, constitutes supplemental authority for District to levy non-ad valorem assessments including such non-ad valorem special assessments as the "Assessments" for Sandmine Road CDD and related systems, facilities and services.

4. Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, have provisions that apply both to District and to Tax Collector, as well as, to the Department of Revenue and the Property Appraiser in and for the county.

SECTION III

Purpose

The purpose of this Agreement under Rule 12D-18, Florida Administrative Code, is to establish the terms and conditions under which the Tax Collector shall collect and enforce the collection of those certain non-ad valorem special assessments, the "Assessments," levied by District to include compensation by District to the Tax Collector for actual costs of collection pursuant to section 197.3632(8)(c), Florida Statutes; payment by District of any costs involved in separate mailings because of non-merger of any non-ad valorem special assessment roll as certified by the Chair of the Board of Sandmine Road Community Development District

or his or her designee, pursuant to section 197.3632(7), Florida Statutes; and reimbursement by District for necessary administrative costs, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming which attend all of the collection and enforcement duties imposed upon the Tax Collector by the uniform methodology, as provided in section 197.3632(2), Florida Statutes.

SECTION IV

<u>Term</u>

The term of this Agreement shall commence upon execution, effective for <u>2021</u> tax notice purposes, and shall continue and extend uninterrupted from year-to-year, automatically renewed for successive periods not to exceed one (1) year each, unless District shall inform the Tax Collector, as well as Property Appraiser and the Department of Revenue, by 10 January of each calendar year, if District intends to discontinue to use the uniform methodology for such Assessments pursuant to section 197.3632(6), Florida Statutes (2012) and Rule 12D-18.006(3), Florida Administrative Code, using form DR-412 promulgated by the Florida Department of Revenue.

SECTION V

Duties and Responsibilities of District

District agrees, covenants and contracts to:

1. Compensate the Tax Collector for collections on behalf of the District in the amount of two percent (2%) on the balance pursuant to 192.091(2)(b), Florida Statutes and 12D-18.004(2), Florida Administrative Code. The District agrees the 2% will be deducted from the balance at the time of each distribution.

2. Reimburse Tax Collector for necessary administrative costs for the collection and enforcement of the Assessment by the Tax Collector under the uniform methodology, pursuant to section 197.3632(2), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code, to include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.

3. To pay for or alternatively to reimburse the Tax Collector for any separate tax notice necessitated by the inability of the Tax Collector to merge the non-ad valorem special assessment roll certified by District pursuant to section 197.3632(7), Florida Statutes and Rule 12D-18.004(2) Florida Administrative Code.

4. District upon being timely billed shall pay directly for necessary advertising relating to implementation of the uniform non-ad valorem special assessment law pursuant to sections 197.3632 and 197.3635, Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.

5. By 15 September of each calendar year, the Chair of the Board of the

Sandmine Road Community Development District, or his or her designee, shall certify,

using DR Form 408 to the Tax Collector the non-ad valorem assessment ("Assessment") roll on compatible electronic medium, tied to the property parcel identification number, and otherwise in conformance with the ad valorem tax rolls submitted by the Property Appraiser in July to the Department of Revenue. District or its agent on behalf of District shall post the non-ad valorem special assessment for each parcel on the said non-ad valorem assessment roll and shall exercise its responsibility that such non-ad valorem assessment roll be free of errors and omissions. Section 197.3632(10), Florida Statutes, and Rule 12D-18.006, Florida Administrative Code.

6. District agrees to abide by and implement its duties under the uniform law pursuant to all the provisions of sections 197.3632 and 197.3635, Florida Statutes, or its successor of statutory provisions and all applicable rules promulgated by the Department of Revenue and their successor rules.

7. District acknowledges that the Tax Collector has no duty, authority or responsibility in the imposition and levy of any non-ad valorem special assessments, including the District's "Assessment" and that it is the sole responsibility and duty of District to follow all procedural and substantive requirements for the levy and imposition of constitutionally lienable non-ad valorem special assessments, including the Assessments.

8. District shall indemnify and hold harmless Tax Collector to the extent of any legal action which may be filed in local, state or federal courts against Tax Collector regarding the imposition, levy, roll preparation and certification of the Assessments; District shall pay for or reimburse Tax Collector for fees for legal services rendered to Tax Collector with regard to any such legal action. Nothing herein shall be deemed or construed as a waiver of sovereign immunity by the Tax Collector or the District, and the parties shall have and maintain at all times and for all purposes any and all rights, immunities and protections available under controlling legal precedent as provided under Section 768.28, Florida Statute, or its successor and as provided under other applicable law.

SECTION VI

Duties of the Tax Collector

1. The Tax Collector shall merge timely the legally certified "Assessment" roll of the District with all non-ad valorem assessment rolls, merge said rolls with the tax roll, prepare a collection roll and prepare a combined notice (the tax notice) for both ad valorem taxes and non-ad valorem special assessments for all levying authorities within the county political subdivision, pursuant to sections 197.3632 and 197.3635, Florida Statutes, and its successor provisions, and any applicable rules, and their successor rules, promulgated by the Department of Revenue, and in accordance with any specific ordinances or resolutions adopted by district, so long as said ordinances and resolutions shall themselves each and every one clearly state intent to use the uniform method for collecting such assessments and so long as they are further not inconsistent with, or contrary to, the provisions of sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules.

2. Tax Collector shall collect the Assessments of District as certified by the Chair of the <u>Sandmine Road Community Development District</u> or his or her designee, to the Tax Collector no later than 15 September of each calendar year on compatible electronic medium, tied to the property identification number for each parcel, and in the format used in July by the Property Appraiser for the ad valorem rolls submitted to the Department of Revenue, using, DR Form 408, and free of errors or omissions.

3. The Tax Collector agrees to cooperate with District in implementation of the uniform methodology for collecting Assessments pursuant to sections 197.3632 and 197.3635, Florida Statutes, and any successor provisions and applicable rules. The Tax Collector shall not accept any non-ad valorem assessment roll for the Assessments of District that is not officially, timely and legally certified to the Tax Collector pursuant to Chapter 197, Florida Statutes, and Rule 12D-18, Florida Administrative Code.

4. If the Tax Collector discovers errors or omissions on such roll, Tax Collector may request District to file a corrected roll or a correction of the amount of any assessment and District shall bear the cost of any such error or omission.

5. If Tax Collector determines that a separate mailing is authorized pursuant to section 197.3632(7), Florida Statutes, and any applicable rules promulgated by the Department of Revenue, and any successor provision to said law or rules, the Tax Collector shall either mail a separate notice of the particular non-ad valorem special assessment ("Assessment") or shall direct District to mail such a separate notice. In making this decision, the Tax Collector shall consider all costs to District and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of delay in multiple notices. If such a separate mailing is effected, District shall bear all costs associated with the separate notice for the non-ad valorem special assessment that could not be merged, upon timely billing by the Tax Collector.

SECTION VII

Entire Agreement

1. The parties shall perform all their obligations under this agreement in accordance with good faith and prudent practice.

2. This agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and may not be amended, modified or rescinded, unless otherwise provided in this Agreement, except in writing and signed by all the parties hereto. Should any provision of this Agreement be declared to be invalid, the remaining provisions of this Agreement shall remain in full force and effect, unless such provision found to be invalid alter substantially the benefits of the Agreement for either of the parties or renders the statutory and regulatory obligations unperformable.

3. This Agreement shall be governed by the laws of the State of Florida.

4. Written notice shall be given to the parties at the following addresses, or such other place or person as each of the parties shall designate by similar notice:

a.	As to Tax Collector:	Address	Joe G. Tedder
			P.O. Box 1189
			Bartow, FL 33831-1189
b.	As to District:	Address	Sandmine Road Community Development District 219 East Livingston Street Orlando, FL 32801

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and such of them as are corporations have caused these presents to be signed by their duly authorized officers.

ATTEST: POLK COUNTY TAX COLLECTOR By: Loe G. Tedder

	Бу.	Joe G. Teddel
Joe G. Tedder, Tax Collector		Printed Name
	Date:	
ATTEST:		
	By:	
	·	Printed Name
ATTEST:		
	By:	
		Printed Name
As authorized for execution by the		of Sandmine Road CDD
at its	regular meeting.	

SECTION VI

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 6
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Greenberg Traurig
- (D) Amount Payable: \$155.15
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
 Post closing Costs for Sandmine Road CDD
- (F) Fund or Account and subaccount, if any, from which disbursement to be made: Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Phase One Project; and
- 4. each disbursement represents a Cost of Phase One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

By: Responsible Officer 8 |24|21Date:

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Phase One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer



Stephen D. Sanford Direct Phone: 561-248-5303 E-Mail: sanfords@gtlaw.com

December 14, 2020

Sandmine Road Community Development District c/o Governmental Management Services - Central Florida, LLC 219 E. Livingston Street Orlando, FL 32801 Attn: George Flint

Re:

\$6,590,000 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE)

FOR POST-CLOSING COSTS, including the duplication and distribution of the transcript of closing documents, incurred by Greenberg Traurig, P.A., as Bond Counsel to Sandmine Road Community Development District, in connection with the issuance of the above-referenced Bonds.

TOTAL POST-CLOSING COSTS

<u>\$155.15</u>

Wire Instructions Operating Account (For Payment of Legal Fees and Costs) Wells Fargo Bank, N.A.

Dome	esuc
Bank	Name:

Wells Fargo Bank, N.A. 200 S. Biscayne Blvd., 15th Floor Miami, Florida USA 33131 Ph: (305) 789-4984 Fax: (305) 789-4944

ABA Number: Account Name: Account Number: 121000248 Greenberg Traurig Depository Account 2000014648663 Reference: Sandmine Road Community Development District Client Matter #: 192309.010100 (SDS) Invoice #: 5556970

54222711v1/192309.010100

Greenberg Traurig, P.A. | Attorneys at Law 777 South Flagler Drive Suite 300 + West Palm Beach, Florida 33401 + T +1 561.650.7900 [F +1 561.655.6222

www.gtlaw.com

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 7
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Hopping Green & Sams
- (D) Amount Payable: \$903.20
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Invoice # 121495 - Project Construction for February 2021

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Phase One Project; and
- 4. each disbursement represents a Cost of Phase One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

Responsible Officer By:

8/24/21 Date:

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Phase One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Streel, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500

=======================================	STATEMENT	

	March 11, 2021		
Sandmine Road CDD c/o George Flint Governmental Management Services - Central	RECEIVED	Bill Number Billed through	
LLC 219 East Livingston Street Orlando, FL 32801	APR 1 4 2021		

Project Construction SMRCDD 00103 TFM

FOR PROFESSIONAL SERVICES RENDERED				
02/02/21	DHS	Confer with staff regarding receipt and recording of original deed.	0.20 hrs	
02/04/21	TIFM	Review recorded deed.	0.20 hrs	
02/05/21	TFM	Confer regarding deed recording,	0.30 hrs	
02/05/21	DHS	Confer with staff regarding legal description required for recording deeds in Polk County.	0.30 hrs	
02/12/21	TFM	Confer with Althafer regarding status of release of retainage and wastewater connection fees.	0.40 hrs	
02/15/21	TFM	Review correspondence from Althafer and confer regarding same; confer regarding connection fee charges; prepare requisition.	0.80 hrs	
02/15/21	DGW	Draft requisition cover page; assist with acquisition documents.	1.60 hrs	
	Total fe	es for this matter	\$868.00	
DISBURSEMENTS				
	Recordi	ng Fees	35.20	
	Total dis	sbursements for this matter	\$35.20	

MATTER SUMMARY

Wilbourn, David - Paralega! Sier, Deborah H. Mackie, A.Tucker Frazee	1.60 hrs 0.50 hrs 1.70 hrs	145 /hr 235 /hr 305 /hr	\$232.00 \$117.50 \$518.50
TOTAL FEES TOTAL DISBURSEMENTS			\$868.00 \$35.20
TOTAL CHARGES FOR THIS MATTER			\$903.20

	Bill No. 121495			Page 2
BILLING SUMMARY				
Wilbourn, David - Paralegal Sier, Deborah H. Mackie, A.Tucker Frazee		1.60 hrs 0.50 hrs 1.70 hrs	145 /hr 235 /hr 305 /hr	\$232.00 \$117.50 \$518.50
TOTAL FEES TOTAL DISBURSEMENTS				\$868.00 \$35.20
TOTAL CHARGES I	OR THIS BILL			\$903.20

Please include the bill number with your payment.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 8
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Osceola Engineering Incorporated
- (D) Amount Payable: **\$2,537.50**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Invoice # 9794 - CDD Engineering Services thru February 2021

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Phase One Project; and
- 4. each disbursement represents a Cost of Phase One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

Responsible Officer By:

Date: 8/24/21

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Phase One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer



1003 Florida Avenue St. Cloud, FL 34769 407-891-0452

Prepared for:

Governmental Management Services-Central Florida, LLC 135 West Central Blvd, Suite 320 Orlando, FL 32801

Date of Services: Terms Project thru Feb 2021 Net 30 18-047-2/ Sandmine Road CDD Task Est Amt Description Prior % Curr % Total % Amount 100 Requisition (Total \$2537.50) Requisitor 4,305.00 **CDD** Engineering Services Project Manager 14.5 hours @ \$175.00/hr 11/12/2020 Acquisition - review landscape irrigation & hardscape invoices & pay apps, review all others for reimbursement 11/24/2020 Landscape & Hardscape reimbursement review 11/25/2020 Coordination with Emma RE: LS & HS reimbursement 11/30/2020 review impact fee payment for reimbursement; coordination with Emma 12/1/2020 LS & HS reimbursement 12/3/2020 LS&HS reimbursement coordination with Emma; determine portion of irrigation benefits HOA 12/15/2020 engineer's certification for landscape & hardscape improvements 1/20/2021 call with Tucker RE: landscape & hardscape acquisition; prep for meeting 2/15/2021 Coordination with George & Tucker RE: Requisition NO. 5 related to retainage and other Total **Payments/Credits Balance Due**

Contract Invoice

Date	invoice #		
3/25/2021	979 4		



1003 Florida Avenue St. Cloud, FL 34769 407-891-0452

Prepared for:

Governmental Management Services-Central Florida, LLC 135 West Central Blvd, Suite 320 Orlando, FL 32801

Date of Services: Terms Project thru Feb 2021 Net 30 18-047-2/ Sandmine Road CDD Task Description Est Amt Prior % Curr % Total % Amount improvements GE General Services (Total \$1767.50) Project Manager 7.5 hours @ \$175.00/hr 10/11/2020 CDD Meeting 11/20/2020 LS Maintenance map 12/7/2020 Coordination with Amy S., Rick C. & Tucker RE: irrigation of HOA areas with CDD meter 12/8/2020 Email Tucker RE: easement agreement for amenity center geothermal wells on CDD property 12/9/2020 Updates to irrigation exhibit based on info provided by Rick C; email Tucker RE: same; coordination with Tucker RE: easement over geothermal wells 12/14/2021 Maintenance Map Exhibit 12/18/2020 revision to maintenance map per direction of Tucker & George 1/19/20201 maintenance map coordination with George 2/9/2021 Engineer's Report cost breakdown to Supervisor Wrenn 2/11/2021 Requisition No. 5 review and execution 2/18/2021 CDD Meeting Total Payments/Credits

Contract Invoice

Date	Invoice #		
3/25/2021	9794		

Balance Due



1003 Florida Avenue St. Cloud, FL 34769 407-891-0452

Prepared for:

Governmental Management Services-Central Florida, LLC 135 West Central Blvd, Suite 320 Orlando, FL 32801

Date of Services: Terms Project thru Feb 2021 Net 30 18-047-2/ Sandmine Road CDD Task Description Est Amt Prior % Curr % Total % Amount Project Engineer 2.5 hours @ \$125.00/hr 1/20/2021 Prep for meeting 1/21/2021 CDD Meeting Senior Engineering Designer 1.5 hours @ \$95.00/hr 1/18/2021 Maintenance Map Updates 1/19/2021 Maintenance Map Updates Total \$4,305.00 Prompt payment is appreciated. Please include invoice number on your check. Finance charges will be assessed on overdue invoices. **Payments/Credits** \$0.00 **Balance** Due \$4,305.00

Contract Invoice

Date	Invoice #		
3/25/2021	9794		

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 9
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Hopping Green & Sams
- (D) Amount Payable: \$320.00
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Invoice # 122203 – Project Construction for March 2021

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Phase One Project; and
- 4. each disbursement represents a Cost of Phase One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

By: Responsible Officer

Date: 8/24/21

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Phase One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

Hopping Green & Sams

Attomeys and Counselors

119 S. Monroe Street, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500

April 13, 2021 Sandmine Road CDD Bill Number 122203 c/o George Flint Governmental Management Services - Central Florida, LLC 219 East Livingston Street Orlando, FL 32801 SMRCDD 00103 TFM FOR PROFESSIONAL SERVICES RENDERED 03/05/21 TEM Confer with Althafer and Elint regarding requisition finalization 0.70 hrs 0.30 hrs \$320.00 Total fees for this matter Mackie, A.Tucker Frazee 1.00 hrs 320 /hr \$320.00

TOTAL FEES			\$320.00
TOTAL CHARGES FOR THIS MATTER			\$320.00
BILLING SUMMARY			
Mackie, A.Tucker Frazee	1.00 hrs	320 /hr	\$320.00
TOTAL FEES			\$320.00
TOTAL CHARGES FOR THIS BILL			\$320.00

Please include the bill number with your payment.

Billed through 03/31/2021

Project Construction

	Total for	an four this matter
03/29/21	TFM	Confer with Flint regarding construction invoicing.
03/03/21	1111	conter with Alunater and Finit regarding requisition finalization.

MATTER SUMMARY

SECTION VII

SECTION C

SECTION 1

Community Development District

Unaudited Financial Reporting

August 31, 2021



TABLE OF CONTENTS

1	BALANCE SHEET
2	GENERAL FUND
3	DEBT SERVICE FUND SERIES 2020
4	CAPITAL PROJECTS FUND SERIES 2020
5	MONTH TO MONTH
6	LONG TERM DEBT SUMMARY
7	CONSTRUCTION SCHEDULE SERIES 2020

Community Development District

Combined Balance Sheet

August 31, 2021

	(General Fund		Debt Service Fund		Capital Projects Fund		Total Governmental Funds	
Assets:									
Cash	\$	4,327	\$	-	\$	-	\$	4,327	
Due From Developer	\$	16,933	\$	-	\$	-	\$	16,933	
Series 2020									
Reserve	\$	-	\$	181,859	\$	-	\$	181,859	
Revenue	\$	-	\$	117,844	\$	-	\$	117,844	
Construction	\$	-	\$	-	\$	7	\$	7	
Total Assets	\$	21,260	\$	299,704	\$	7	\$	320,971	
Liabilities:									
Accounts Payable	\$	9,605	\$	-	\$	-	\$	9,605	
Due to Other	\$	3,017	\$	-	\$	-	\$	3,017	
Total Liabilities	\$	12,622	\$	-	\$	-	\$	12,622	
Fund Balances:									
Unassigned	\$	8,638	\$	-	\$	-	\$	8,638	
Assigned for Debt Service 2020	\$	-	\$	299,704	\$	-	\$	299,704	
Assigned for Capital Projects 2020	\$	-	\$	-	\$	7	\$	7	
Total Fund Balances	\$	8,638	\$	299,704	\$	7	\$	308,349	
Total Liabilities & Fund Balance	\$	21,260	\$	299,704	\$	7	\$	320,971	

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2021

	Adopted	Prorated Budget Actual		Actual		
	Budget	Thr	u 08/31/21	Thr	u 08/31/21	Variance
Revenues						
Developer Contributions	\$ 104,218	\$	93,009	\$	93,009	\$ -
Total Revenues	\$ 104,218	\$	93,009	\$	93,009	\$ -
Expenditures:						
<u>General & Administrative:</u>						
Supervisor Fees	\$ 12,000	\$	11,000	\$	-	\$ 11,000
FICA Expense	\$ 918	\$	842	\$	-	\$ 842
Engineering	\$ 12,000	\$	11,000	\$	1,768	\$ 9,233
Dissemination Fees	\$ -	\$	-	\$	2,917	\$ (2,917)
Attorney	\$ 25,000	\$	22,917	\$	14,234	\$ 8,682
Boundary Amendment	\$ -	\$	-	\$	1,509	\$ (1,509)
Annual Audit	\$ 3,500	\$	3,500	\$	3,175	\$ 325
Management Fees	\$ 35,000	\$	32,083	\$	32,083	\$ (0)
Information Technology	\$ 1,200	\$	1,100	\$	1,100	\$ -
Telephone	\$ 300	\$	275	\$	-	\$ 275
Postage	\$ 1,000	\$	917	\$	93	\$ 823
Printing & Binding	\$ 1,000	\$	917	\$	202	\$ 715
Office Supplies	\$ 625	\$	573	\$	174	\$ 399
Insurance	\$ 5,500	\$	5,500	\$	5,000	\$ 500
Legal Advertising	\$ 5,000	\$	4,583	\$	1,116	\$ 3,468
Other Current Charges	\$ 1,000	\$	917	\$	24	\$ 893
Dues, Licenses & Subscriptions	\$ 175	\$	175	\$	175	\$ -
Total General & Administrative:	\$ 104,218	\$	96,298	\$	63,569	\$ 32,729
<u>General & Administrative:</u>						
Landscape Maintenance	\$ -	\$	-	\$	20,700	\$ (20,700)
Irrigation Repairs	\$ -	\$	-	\$	340	\$ (340)
Fountain Maintenance	\$ -	\$	-	\$	2,000	\$ (2,000)
Pressure Washing	\$ -	\$	-	\$	1,100	\$ (1,100)
Total Field Expenses	\$ -	\$	-	\$	24,140	\$ (24,140)
Total Expenditures	\$ 104,218	\$	96,298	\$	87,709	\$ 8,589
Excess Revenues (Expenditures)	\$ -	•		\$	5,299	
Fund Balance - Beginning	\$ -			\$	3,339	
Fund Balance - Ending	\$ -			\$	8,638	

Community Development District

Debt Service Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2021

	Adopted	Pı	rorated Budget		Actual	
	Budget	Tł	hru 08/31/21	Tl	hru 08/31/21	Variance
Revenues						
Special Assessments	\$ 363,719	\$	363,719	\$	363,719	\$ (0)
Interest	\$ -	\$	-	\$	17	\$ 17
Total Revenues	\$ 363,719	\$	363,719	\$	363,736	\$ 17
Expenditures:						
<u>Series 2020</u>						
Interest - 11/1	\$ 39,271	\$	39,271	\$	39,271	\$ -
Principal - 05/1	\$ 130,000	\$	130,000	\$	130,000	\$ -
Interest - 05/1	\$ 115,881	\$	115,881	\$	115,881	\$ -
Total Expenditures	\$ 285,152	\$	285,152	\$	285,152	\$ -
Other Sources/(Uses)						
Transfer in/Out	\$ -	\$	-	\$	(10)	\$ (10)
Total Other Financing Sources (Uses)	\$ -	\$	-	\$	(10)	\$ (10)
Excess Revenues (Expenditures)	\$ 78,567			\$	78,574	
Fund Balance - Beginning	\$ 39,271			\$	221,130	
Fund Balance - Ending	\$ 117,838			\$	299,704	

Community Development District

Capital Projects Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2021

	Adopted	lopted Prorated Budget				Actual		
	Budget		Thru	08/31/21		T	hru 08/31/21	Variance
Revenues								
Interest	\$	-	\$		-	\$	121	\$ 121
Total Revenues	\$	-	\$		-	\$	121	\$ 121
Expenditures:								
Capital Outlay - Construction	\$	-	\$		-	\$	2,652,575	\$ (2,652,575)
Total Expenditures	\$	-	\$		-	\$	2,652,575	\$ (2,652,575)
Other Financing Sources/(Uses)								
Transfer In/Out	\$	-	\$		-	\$	10	\$ 10
Total Other Financing Sources (Uses)	\$	-	\$		-	\$	10	\$ 10
Excess Revenues (Expenditures)	\$	-				\$	(2,652,444)	
Fund Balance - Beginning	\$	-				\$	2,652,451	
Fund Balance - Ending	\$	-				\$	7	

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ 8,495 \$	- \$	- \$	- \$	19,364 \$	- \$	13,875 \$	- \$	- \$	23,402 \$	27,872 \$	- \$	93
Total Revenues	\$ 8,495 \$	- \$	- \$	- \$	19,364 \$	- \$	13,875 \$	- \$	- \$	23,402 \$	27,872 \$	- \$	9
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
FICA Expense	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Engineering	\$ - \$	- \$	- \$	- \$	- \$	1,768 \$	- \$	- \$	- \$	- \$	- \$	- \$	
Dissemination Fees	\$ 292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	- \$	- \$	
Attorney	\$ 732 \$	706 \$	2,324 \$	2,112 \$	1,610 \$	377 \$	1,122 \$	1,006 \$	1,427 \$	2,820 \$	- \$	- \$	
Boundary Amendment	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	1,509 \$	- \$	- \$	- \$	-	
Annual Audit	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	3,175 \$	- \$	- \$	- \$	
Management Fees	\$ 2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	- \$	
nformation Technology	\$ 100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	- \$	
felephone	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Postage	\$ 6 \$	44 \$	15 \$	1 \$	14 \$	2 \$	7 \$	1 \$	4 \$	- \$	- \$	- \$	
Printing & Binding	\$ 6 \$	3 \$	- \$	- \$	38 \$	45 \$	- \$	40 \$	70 \$	- \$	- \$	- \$	
Office Supplies	\$ 0 \$	3 \$	- \$	0 \$	15 \$	15 \$	- \$	0 \$	15 \$	126 \$	- \$	- \$	
insurance	\$ 5,000 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
egal Advertising	\$ 1,099 \$	- \$	- \$	- \$	16 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Other Current Charges	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	8 \$	8 \$	8 \$	- \$	
Dues, Licenses & Subscriptions	\$ 175 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Fotal General & Administrative:	\$ 10,326 \$	4,064 \$	5,647 \$	5,421 \$	5,002 \$	5,515 \$	4,437 \$	5,863 \$	8,007 \$	6,262 \$	3,025 \$	- \$	
Field Expenditures													
Landscape Maintenance	\$ - \$	- \$	- \$	- \$	- \$	3,450 \$	3,450 \$	3,450 \$	3,450 \$	3,450 \$	3,450 \$	- \$	
rrigation Repairs	\$ - \$	- \$	- \$	- \$	- \$	340 \$	- \$	- \$	- \$	- \$	- \$	- \$	
Fountain Maintenance	\$ - \$	- \$	- \$	- \$	- \$	400 \$	400 \$	400 \$	400 \$	400 \$	- \$	- \$	
Pressure Washing	\$ - \$	- \$	- \$	- \$	- \$	- \$	1,100 \$	- \$	- \$	- \$	- \$	- \$	
otal Field Expenditures	\$ - \$	- \$	- \$	- \$	- \$	3,450 \$	3,450 \$	3,450 \$	3,450 \$	3,450 \$	3,450 \$	- \$	
Fotal Expenditures	\$ 10,326 \$	4,064 \$	5,647 \$	5,421 \$	5,002 \$	8,965 \$	7,887 \$	9,313 \$	11,457 \$	9,712 \$	6,475 \$	- \$	
Excess Revenues (Expenditures)	\$ (1,831) \$	(4,064) \$	(5,647) \$	(5,421) \$	14,362 \$	(8,965) \$	5,988 \$	(9,313) \$	(11,457) \$	13,690 \$	21,398 \$	- \$	

Community Development District

Long Term Debt Report

SERIES 2020, SPECIAL ASSESSMENT BONDS

INTEREST RATES: 2.625%, 3.125%, 3.625%, 3.750% MATURITY DATE: 5/1/2050 **RESERVE FUND DEFINITION** 50% OF MAXIMUM ANNUAL DEBT SERVICE **RESERVE FUND REQUIREMENT** \$181,859 **RESERVE FUND BALANCE** \$181,859 \$6,590,000 BONDS OUTSTANDING - 8/31/20 PRINCIPAL PAYMENT - 5/1/21 (\$130,000) **CURRENT BONDS OUTSTANDING** \$6,460,000

Community Development District

Special Assessment Bonds, Series 2020

Date	Requisition #	Contractor	Description	I	Requisition
Fiscal Year 2020 4/16/20	1	PULTE HOMES	PHASE 1 ONSITE IMPROVEMENTS	\$ 3	3,352,115.98
	-	TOTAL		\$	3,352,115.98
iscal Year 2020	=				
9/30/20 9/30/20		Interest Transfer from Reserve		\$ \$	0.44
9/ 50/ 20		Transfer from Reserve		Ф	0.03
	-	TOTAL		\$	0.47
			Project (Construction) Fund at 09/30/19	\$	6,004,566.7
			Interest Earned thru 09/30/20	\$	0.4
			Requisitions Paid thru 09/30/20	\$	(3,352,115.9
			Remaining Project (Construction) Fund	\$	2,652,451.24
Date	Requisition #	Contractor	Description	I	Requisition
iscal Year 2021	2			•	0.005.00
10/1/20	2	Hopping Green & Sams	Invoice # 116205 - Project Construction Services thru 06/30/20	\$	2,035.9
10/16/20	3	Hopping Green & Sams	Invoice #117447 - Project Construction Services thru 08/31/20	\$	2,993.5
12/21/20	4	PULTE HOMES	PHASE 1 ONSITE IMPROVEMENTS	\$	615,505.9
2/22/21	5	Hopping Green & Sams	Invoice # 120158,116814, 118116, 118930 & 119488 - Project Construction Services +		6,313.9
8/24/21	6	Greenberg Traurig	Post closing Costs for Sandmine Road CDD	\$ ¢	155.1
8/24/21	7	Hopping Green & Sams	Invoice # 121495 - Project Construction for February 2021	\$ \$	903.2
8/24/21 8/24/21	8 9	Osceola Engineering Incorporated	Invoice # 9794 - CDD Engineering Services thru February 2021	э \$	2,537.5 320.0
7/20/21	10	Hopping Green & Sams Pulte Home Company	Invoice # 122203 - Project Construction for March 2021 Project Construction Phase 1 Polk County Utilities	•	2,021,834.2
	-	TOTAL		\$	2,652,599.48
Fiscal Year 2021	-				
10/1/20		Interest		\$	13.05
10/1/20		Transfer from Reserve		\$	0.89
10/26/20		Hopping Green & Sams	Return funds per duplicate payment	\$	24.4
11/2/20		Interest		\$	13.5
11/2/20		Transfer from Reserve		\$	0.93
12/1/20		Interest		\$	13.03
12/1/20		Transfer from Reserve		\$	0.89
1/5/21		Interest		\$	14.73
1/5/21		Transfer from Reserve		\$	0.92
2/2/21		Interest		\$	10.33
2/2/21		Transfer from Reserve		\$	0.92
3/2/21		Interest		\$	9.43
		Transfer from Reserve		\$	0.84
3/2/21		DSR Excess		\$	0.2
3/2/21 3/23/21		DOIN EXCESS		\$	10.30
		Interest		Ф	
3/23/21				⊅ \$	0.92
3/23/21 4/2/21 4/2/01 5/2/21		Interest			
3/23/21 4/2/21 4/2/01 5/2/21 5/2/21		Interest Transfer from Reserve		\$	9.97
3/23/21 4/2/21 4/2/01 5/2/21 5/2/21 6/2/21		Interest Transfer from Reserve Interest Transfer from Reserve Interest		\$ \$	9.9 0.8
3/23/21 4/2/21 5/2/21 5/2/21 6/2/21 6/2/21		Interest Transfer from Reserve Interest Transfer from Reserve		\$ \$ \$	9.9 0.8 10.3
3/23/21 4/2/21 4/2/01 5/2/21 5/2/21 6/2/21		Interest Transfer from Reserve Interest Transfer from Reserve Interest		\$ \$ \$ \$	9.9 0.8 10.3 0.9
3/23/21 4/2/21 5/2/21 5/2/21 6/2/21 6/2/21		Interest Transfer from Reserve Interest Transfer from Reserve Interest Transfer from Reserve		\$ \$ \$ \$ \$	9.93 0.89 10.30 0.92 9.93
3/23/21 4/2/21 4/2/01 5/2/21 5/2/21 6/2/21 6/2/21 7/2/21		Interest Transfer from Reserve Interest Transfer from Reserve Interest Transfer from Reserve Interest		\$ \$ \$ \$ \$	9.9 0.8 10.30 0.9 9.9 0.8
3/23/21 4/2/21 5/2/21 5/2/21 6/2/21 6/2/21 7/2/21 7/2/21	_	Interest Transfer from Reserve Interest Transfer from Reserve Interest Transfer from Reserve Interest Transfer from Reserve		\$ \$ \$ \$ \$ \$ \$ \$	0.92 9.97 10.30 9.97 0.85 6.32 0.92

Project (Construction) Fund at 09/30/20	\$ 2,652,451.24
Interest Earned thru 8/31/21	\$ 155.48
Requisitions Paid thru 08/31/21	\$ (2,652,599.48)
Remaining Project (Construction) Fund	\$ 7.24

SECTION 2

Community Development District

Funding Request #17 8/12/2021

	Рауее	Ge	eneral Fund FY2021
1	Exclusive Landscaping		
	Inv#12435 - Landscaping Services - August 2021	\$	3,450.00
2	Hopping Green & Sams		
	Inv#124144 - Legal Fees - June 2021	\$	697.11
	Inv#124146 - Boundary Amendment Phase 3 - June 2021	\$	1,508.50
3	Sitex Aquatics		
	Inv#5231B - Fountain Maintenance - July 2021	\$	400.00
		\$	6,055.61
Rest and the second			
	Total	\$	6,055.61
	Please make check payable to:		
	Sendmine Read Community D. J. A. D. J. S.		

Sandmine Road Community Develoment District 6200 Lee Vista BLVD Suite 300 Orlando Fl, 32822





399 Central Florida Parkway Orlando, FL 32824 (407)406-8989 office@exclusivelandscapingnow.com www.exclusivelandscapingnow.com

	BILL TO	аналага , ме «Аланала, М [.] Малалага, т.	and and a new association and a	SHIP TC	9. (19.)[19.][19.] 10.0 (10.0 10.0 10.0 10.0 10.0 10.0 10.					
	Sandm	ine CDD		Sandm	And the second state of th					
	c/o Go	vernmental Manag	ement	c/o Go	nt					
	Service	es-CF, LLC		Services-CF, LLC						
	219 E.	Livingston St.		219 E. Livingston St.						
	I			and a second state and a second state of the second state of the second state of the second state of the second						
INVOICE #	and the state	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED				
12435		08/01/2021	\$3,450.00	08/01/2021	Due on receipt					

7

Ang	21			BALANCE DUE	\$3,450,00
Landscape Maintenance -	Monthly service	1	3,450.00		3,450.00
ACTIVITY	DESCRIPTION	QTY	RATE		AMOUNT

1.32.538.462

RECOVED

a - 6 / 22

Thank you for your business!

Hopping Green & Sams Attorneys and Counselors

119 S. Monroe Street, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500

		850.222.750	0					
======================================								
Governmental Management Services - Central Florida,					124144 06/30/2021			
LLC 219 East Livingston Street Orlando, FL 32801								
General SMRCDD	00001	Jun 21- Legal Services TFM 1.31.53.315	<u>191</u> ∃ ₿ 249					
FOR PROFESSIONAL SERVICES RENDERED								
06/01/21	TFM	Confer regarding FY 21 budget documents	5,		0.30 hrs			
06/01/21	01/21 DGW Finalize and send budget documents to district manager.							
06/14/21	4/21 TFM Confer with Flint.							
06/14/21	DHS	OHS Prepare for monthly Board meeting.						
06/28/21	TFM	Confer regarding FY 20 audit.			0.20 hrs			
06/30/21	SLS	Audit letter response preparation.0.						
06/30/21	3/30/21 KFS Prepare response to auditor request letter regarding fiscal year 2019-2020.							
Total fees for this matter					\$678.00			
DISBURSEMENTS Conference Calls								
Total disbursements for this matter								
MATTER SUMMARY								
Wilbourn, David - Paralegal0.60 hrs145 /hrSier, Deborah H.0.90 hrs240 /hrSkipper, Kay F Legal Assistant0.60 hrs110 /hrStephens, Susan L.0.20 hrs425 /hrMackie, A.Tucker Frazee0.70 hrs320 /hr			240 /hr 110 /hr 425 /hr	\$87.00 \$216.00 \$66.00 \$85.00 \$224.00				
TOTAL FEES TOTAL DISBURSEMENTS INTEREST CHARGE ON PAST DUE BALANCE					\$678.00 \$15.34 \$3.77			

TOTAL CHARGES FOR THIS MATTER						
BILLING SUMMARY						
Wilbourn, David - Paralegal	0.60 hrs	145 /hr	\$87.00			
Sier, Deborah H.	0.90 hrs	240 /hr	\$216.00			
Skipper, Kay F Legal Assistant	0.60 hrs	110 /hr	\$66.00			
Stephens, Susan L.	0.20 hrs	425 /hr	\$85.00			
Mackie, A.Tucker Frazee	0.70 hrs	320 /hr	\$224.00			
TOTAL FEES						
TOTAL DISBURSEMENTS						
INTEREST CHARGE ON PAST DUE BALANCE			\$3.77			
TOTAL CHARGES FOR THIS BILL			\$697.11			

Please include the bill number with your payment.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500

July 13, 2021

Sandmine Road CDD c/o George Flint Governmental Management Services - Central Florida, LLC 219 East Livingston Street Orlando, FL 32801

1-31-513.315

Boundary Amendment (Phase 3) SMRCDD 00104 TFM

FOR PROFESSIONAL SERVICES RENDERED

05/05/21	DGW	Draft petition; draft timeline and checklist; draft funding agreement.	2.30 hrs
05/11/21	TFM	<u>Prepare boundary amendment petition</u> , resolution and funding agreement and <u>confer</u> with Flint.	2.70 hrs
05/27/21	TFM	Confer regarding Boundary Amendment status.	0.40 hrs
05/27/21	DGW	Follow-up on status of exhibits for boundary amendment petition.	0.60 hrs
06/05/21	TFM	Confer with Wrenn and Althafer regarding boundary amendment documents.	0.30 hrs
Total fees for this matter			\$1,508.50

MATTER SUMMARY

Wilbourn, David - Paralegal Mackie, A.Tucker Frazee	2.90 hrs 3.40 hrs	145 /hr 320 /hr	\$420.50 \$1,088.00				
TOTAL FEES	TOTAL FEES						
TOTAL CHARGES FOR THIS MATTER	\$1,508.50						
BILLING SUMMARY							
Wilbourn, David - Paralegal Mackie, A.Tucker Frazee	2.90 hrs 3.40 hrs	145 /hr 320 /hr	\$420.50 \$1,088.00				
TOTAL FEES	\$1,508.50						
TOTAL CHARGES FOR THIS BILL			\$1,508.50				

Please include the bill number with your payment.

Bill Number 124146 Billed through 06/30/2021

111 3 9 25 /1

RECEIVED



7643 Gate Parkway Suite# 104-167

Jacksonville, FL 32256

Date	Invoice #
7/26/2021	5231B

Bill To

Sandmine Rd CDD GMS Central Florida Indhira Araujo 219 E Livingston Rd Orlando, FL 32801

	10	P.O. No.	Terms	Project
	Jul 21 - Fountain Maint		Net 30	
Quantity	Description		Rate	Amount
	Monument Entry Basin Fountain Cleanings-7/5/21 Monument Entry Basin Fountain Cleanings-7/12/21 Monument Entry Basin Fountain Cleanings-7/19/21 Monument Entry Basin Fountain Cleanings-7/26/21 1.32-538-4/63			00.00 00.00 00.00 00.00 100.00 100.00 100.00 100.00
		2 7 2021		
	Please note that our remittance addres Our new remittance addres 7643 Gate Parkway Suite# 104-167 Jacksonville, FL 32256		De um ente /C to	
			Payments/Cred Balance	

Invoice

Sandmine Road

Community Development District

Funding Request#18 August 27, 2021

	Payee	Ge	eneral Fund FY2021
1	Hopping Green & Sams		
	Inv#124145 - Legal Fees for Construction - June 2021	\$	729.73
	Inv#124649 - Legal Fees for Construction - July 2021	\$	384.00
		\$	1,113.73
	Total	\$	1,113.73
	Please make check payable to:		

Sandmine Road Community Develoment District 6200 Lee Vista BLVD Suite 300 Orlando Fl, 32822

Hopping Green & Sams

Attorneys and Counselors

pay thru Gen

119 S. Monroe Street, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500

July 13, 2021

Bill Number 124145 Billed through 06/30/2021

Sandmine Road CDD c/o George Flint Governmental Management Services - Central Florida, LLC 219 East Livingston Street Orlando, FL 32801

TFM

RECEIVED

AUG 0 2 2021

FOR PROFESSIONAL SERVICES RENDERED 06/22/21 TFM Confer with Wrenn regarding impact fees and review schedule of same; prepare 1.10 hrs acquisition package. 06/22/21 DGW Prepare acquisition documents for requisition of stormwater impact fees. 2.30 hrs 06/24/21 TFM Confer with Wrenn. 0.10 hrs Total fees for this matter \$717.50

MATTER SUMMARY

Project Construction SMRCDD 00103

Wilbourn, David - Paralegal Mackie, A.Tucker Frazee	2.30 hrs 1.20 hrs	145 /hr 320 /hr	\$333.50 \$384.00
TOTAL FEES INTEREST CHARGE ON PAST DUE BALANCE			\$717.50 \$12.23
TOTAL CHARGES FOR THIS MATTER			\$729.73
BILLING SUMMARY			
Wilbourn, David - Paralegal Mackie, A.Tucker Frazee	2.30 hrs 1.20 hrs	145 /hr 320 /hr	\$333.50 \$384.00
TOTAL FEES INTEREST CHARGE ON PAST DUE BALANCE			\$717.50 \$12.23
TOTAL CHARGES FOR THIS BILL			\$729.73

Please include the bill number with your payment.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500

August 10, 2021

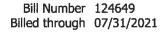
Sandmine Road CDD c/o George Flint Governmental Management Services - Central Florida, LLC 219 East Livingston Street Orlando, FL 32801

Project Co SMRCDD	onstructi 00103	on TFM	
FOR PROP	ESSION	AL SERVICES RENDERED	
07/01/21	TFM	Confer with Wrenn; prepare acquisition documents pertaining to reimbursement for potable and sewer connection charges.	0.80 hrs
07/07/21	TFM	Confer with Wrenn regarding timing of requisition for impact fees.	0.20 hrs
07/26/21	TFM	Confer with Althafer.	0.20 hrs
	Total fee	as for this matter	\$384.00

MATTER SUMMARY

Mackie, A.Tucker Frazee	1.20 hrs	320 /hr	\$384.00
TOTAL FEES			\$384.00
TOTAL CHARGES FOR THIS MATTER			\$384.00
BILLING SUMMARY			
Mackie, A.Tucker Frazee	1.20 hrs	320 /hr	\$384.00
TOTAL FEES			\$384.00
TOTAL CHARGES FOR THIS BILL			\$384.00

Please include the bill number with your payment.



Ibld

RECEIVED

AUG 2 5 2021

Sandmine Road

Community Development District

Funding Request #19 September 9, 2021

	Рауее	G	eneral Fund FY2021
1	Exclusive Landscaping		
	Inv#12764 - Landscape maintenance - Sept. 2021	\$	3,450.00
2	GMS-Central Florida		
	Inv#18- Management Fees - August 2021	\$	3,378.04
3	Hopping Green & Sams		
	Inv#124648 - Legal Fees - July 2021	\$	2,436.00
4	Sitex Aquatics		
	Inv#5342B - Monument Cleaning - August 2021	\$	500.00
		\$	9,764.04
	Total	\$	9,764.04
	Please make check payable to:		
	Sandmine Road Community Develoment District		

6200 Lee Vista BLVD Suite 300 Orlando Fl, 32822



399 Central Florida Parkway Orlando, FL 32824 (407)406-8989 office@exclusivelandscapingnow.com www.exclusivelandscapingnow.com

BILL TO Sandmine CDD c/o Governmental Management Services-CF, LLC 219 E. Livingston St.		ement	c/o G Servi	O mine CDD overnmental Manageme ces-CF, LLC 5. Livingston St.	ent	
INVOICE #		DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
12764		09/01/2021	\$3,450.00	09/01/2021	Due on receipt	

Invoice

1-7

				BALANCE DUE	\$3,450.00
Landscape Maintenance	Monthly service	1	3,450.00		3,450.00
ACTIVITY	DESCRIPTION	QTY	RATE		AMOUNT

SEP 1

Thank you for your business!

Approved Landscale Maintenance 1-3-21

GMS-Central Florida, LLC

1001 Bradford Way Kingston, TN 37763

Invoice

1-1

Invoice #: 18 Invoice Date: 8/1/21 Due Date: 8/1/21 Case: P.O. Number:

Bill To:

Sandmine Road CDD 219 E Livingston St. Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - August 2021		2,916.67	2,916.67
Information Technology - August 2021		100.00	100.00
Dissemination Agent Services - August 2021		291.67 15.18	291.67 15.18
Office Supplies		9.67	9.67
Postage		44.85	44.85
Copies		+1.05	
RECEIVED			
		1	
	Total		\$3,378.04
	Paymen	ts/Credits	\$0.00
	Balance	Due	\$3,378.04

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500

1-6

August 10, 2021

Bill Number 124648 Billed through 07/31/2021

Sandmine Road CDD c/o George Flint Governmental Management Services - Central Florida, LLC 219 East Livingston Street Orlando, FL 32801

General SMRCDD	00001	TFM	RECEIVED	
	ESSTON	AL SERVICES RENDERED	MUE 2 4 2021	
07/02/21	TFM	Confer with Wrenn.		0.20 hrs
07/08/21	TFM	Review agenda and provide edits to same.		0.40 hrs
07/14/21	TFM	Prepare for Board meeting.		1.00 hrs
07/15/21	TFM	Prepare for and attend Board meeting by phone; follow	w-up from meeting.	0.90 hrs
07/16/21	TFM	Confer with Flint.		0.30 hrs
07/19/21	TFM	Confer with Flint and Baker regarding encroachment a pool construction.	greements concerning	0.40 hrs
07/20/21	TFM	Review correspondence regarding pool easements.		0.20 hrs
07/21/21	TFM	Review correspondence from Baker and Steiger.		0.20 hrs
07/21/21	DGW	Confer with Mackie regarding encroachment agreement	nts.	0.60 hrs
07/22/21	TFM	Review correspondence from Althafer regarding wall e Baker and Althafer and Flint.	asement; confer with	0.40 hrs
07/22/21	DGW	Prepare encroachment agreements and research infor with Mackie.	mation for same; confer	1.80 hrs
07/26/21	TFM	Prepare encroachment agreement and confer with Bal Steiger regarding same.	ker, Althafer, Flint and	0.80 hrs
07/26/21	DGW	Revise form of encroachment agreement.		0.30 hrs
07/29/21	TFM	Confer with Wrenn; confer with Flint; prepare encroad	chment agreements.	1.00 hrs
07/29/21	DGW	Prepare easement encroachment agreements for resp	ective properties.	1.30 hrs
	Total fee	es for this matter		\$2,436.00

General		Bill No. 124648		=========================	Page 2
MATTER SUMMARY					
	David - Paralegal Tucker Frazee		4.00 hrs 5.80 hrs	145 /hr 320 /hr	\$580.00 \$1,856.00
·		TOTAL FEES			\$2,436.00
то	TAL CHARGES FOR T	HIS MATTER			\$2,436.00
BILLING SUMMARY					
	David - Paralegal Tucker Frazee		4.00 hrs 5.80 hrs	145 /hr 320 /hr	\$580.00 \$1,856.00
		TOTAL FEES			\$2,436.00
	TOTAL CHARGES FO	R THIS BILL			\$2,436.00

Please include the bill number with your payment.



7643 Gate Parkway Suite# 104-167

Jacksonville, FL 32256

Date	Invoice #
8/30/2021	5342B

RECEIVED





Sandmine Rd CDD GMS Central Florida Indhira Araujo 219 E Livingston Rd Orlando, FL 32801

Bill To

		P.O. No.	Terms		Project
			Net 30		
Quantity	Description		Rate		Amount
	Monument Entry Basin Fountain Cleanings-8/2/21 Monument Entry Basin Fountain Cleanings-8/9/21 Monument Entry Basin Fountain Cleanings-8/23/21 Monument Entry Basin Fountain Cleanings-8/23/21 Monument Entry Basin Fountain Cleanings-8/30/21	s is:		100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00

Approved Fountain Maintenance W.V. 9-3-21

SECTION 3

REBATE REPORT \$6,590,000

Sandmine Road Community Development District

(Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One)

> Dated: August 31, 2020 Delivered: August 31, 2020

Rebate Report to the Computation Date August 31, 2023 Reflecting Activity To August 31, 2021



TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service	11
Arbitrage Rebate Calculation Detail Report – Acquisition and Construction Fund	13
Arbitrage Rebate Calculation Detail Report – Cost of Issuance Fund	14
Arbitrage Rebate Calculation Detail Report – Capitalized Interest Fund	15
Arbitrage Rebate Calculation Detail Report – Debt Service Reserve Fund	16
Arbitrage Rebate Calculation Detail Report – Rebate Computation Credit	17



90 Avon Meadow Lane Avon, CT 06001 (T) 860-321-7521 (F) 860-321-7581

www.amteccorp.com

September 10, 2021

Sandmine Road Community Development District c/o Ms. Indhira Araujo District Accountant Governmental Management Services-CF, LLC 6200 Lee Vista Boulevard, Suite 300 Orlando, FL 32822

Re: \$6,590,000 Sandmine Road Community Development District (Polk County, Florida), Special Assessment Bonds, Series 2020 (Assessment Area One)

Dear Ms. Araujo:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Sandmine Road Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled the next Report as of August 31, 2022. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo Senior Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.006086%	121.38	(79,501.13)
Cost of Issuance Fund	0.007062%	0.02	(7.30)
Capitalized Interest Fund	0.006210%	0.42	(269.45)
Debt Service Reserve Fund	0.006098%	11.09	(7,254.08)
Totals	0.006088%	\$132.91	\$(87,031.96)
Bond Yield	3.680576%		
Rebate Computation Credit			(1,914.69)
Net Rebatable Arbitrage			\$(88,946.65)

For the August 31, 2023 Computation Date Reflecting Activity from August 31, 2020 through August 31, 2021

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

- 1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from August 31, 2020, the date of the closing, to August 31, 2021, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of August 31, 2023.
- 2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
- 3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
- 4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
- 5. During the period between August 31, 2020 and August 31, 2021, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or $1/12^{th}$ of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

August 31, 2023.

7. Computation Period

The period beginning on August 31, 2020, the date of the closing, and ending on August 31, 2021.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	Account Number
Revenue	272646000
Interest	272646001
Sinking	272646002
Debt Service Reserve	272646003
Prepayment	272646004
Acquisition and Construction	272646005
Costs of Issuance	272646006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of August 31, 2021, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to August 31, 2023. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on August 31, 2023, is the Rebatable Arbitrage.

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One) Delivered: August 31, 2020

Sources of Funds		
Par Amount	\$6,590,000.00	
Net Original Issue Discount	-26,878.00	
Total	\$6,563,122.00	

Uses of Funds		
Acquisition and Construction Fund	\$6,004,566.75	
Cost of Issuance Fund	205,625.00	
Capitalized Interest Fund	39,270.87	
Debt Service Reserve Fund	181,859.38	
Underwriter's Discount	131,800.00	
Total	\$6,563,122.00	

8

PROOF OF ARBITRAGE YIELD

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One)

		Present Value
Date	Debt Service	to 08/31/2020 @ 3.6805758302%
11/01/2020	39,270.87	39,028.93
05/01/2021	245,881.25	239,950.65
11/01/2021	114,175.00	109,407.71
05/01/2022	249,175.00	234,456.21
11/01/2022	112,403.13	103,852.29
05/01/2023	252,403.13	228,988.03
11/01/2023	110,565.63	98,495.99
05/01/2024	250,565.63	219,179.69
11/01/2024	108,728.13	93,390.16
05/01/2025	253,728.13	213,997.24
11/01/2025	106,825.00	88,469.35
05/01/2026	256,825.00	208,851.51
11/01/2026	104,481.25	83,429.39
05/01/2027	259,481.25	203,454.39
11/01/2027	102,059.38	78,576.81
05/01/2028	262,059.38	198,116.92
11/01/2028	99,559.38	73,906.80
05/01/2029 11/01/2029	264,559.38 96,981.25	192,843.84 69,414.59
05/01/2030	266,981.25	187,639.45
11/01/2030	94,325.00	65,095.44
05/01/2031	269,325.00	182,507.54
11/01/2031	91,153.13	60,653.53
05/01/2032	271,153.13	177,165.65
11/01/2032	87,890.63	56,388.15
05/01/2033	277,890.63	175,065.10
11/01/2033	84,446.88	52,238.37
05/01/2034	279,446.88	169,740.59
11/01/2034	80,912.50	48,259.46
05/01/2035	285,912.50	167,448.14
11/01/2035	77,196.88	44,394.31
05/01/2036	287,196.88	162,176.41
11/01/2036	73,390.63	40,693.87
05/01/2037	293,390.63	159,740.47
11/01/2037	69,403.13	37,104.63
05/01/2038	294,403.13	154,551.03
11/01/2038	65,325.00	33,673.58
05/01/2039	300,325.00	152,013.35
11/01/2039 05/01/2040	61,065.63 306,065.63	30,350.61 149,370.75
11/01/2040	56,625.00	27,135.61
05/01/2041	311,625.00	146,637.17
11/01/2041	51,843.75	23,954.58
05/01/2042	316,843.75	143,753.25
11/01/2042	46,875.00	20,883.06
05/01/2043	321,875.00	140,805.80
11/01/2043	41,718.75	17,920.29
05/01/2044	326,718.75	137,806.00
11/01/2044	36,375.00	15,065.29
05/01/2045	331,375.00	134,764.21
11/01/2045	30,843.75	12,316.93
05/01/2046	335,843.75	131,690.02
11/01/2046	25,125.00	9,673.91
05/01/2047	340,125.00	128,592.28
11/01/2047	19,218.75	7,134.80
05/01/2048	349,218.75	127,301.84

PROOF OF ARBITRAGE YIELD

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One)

Date	Debt Service	Present Value to 08/31/2020 @ 3.6805758302%
11/01/2048	13,031.25	4,664.48
05/01/2049	353,031.25	124,082.64
11/01/2049	6,656.25	2,297.25
05/01/2050	361,656.25	122,561.65
	10,883,552.24	6,563,122.00

Proceeds Summary

Delivery date	08/31/2020
Par Value	6,590,000.00
Premium (Discount)	-26,878.00
Target for yield calculation	6,563,122.00

_

BOND DEBT SERVICE

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/31/2020					
11/01/2020			39,270.87	39,270.87	
05/01/2021	130,000	2.625%	115,881.25	245,881.25	285,152.12
11/01/2021			114,175.00	114,175.00	
05/01/2022	135,000	2.625%	114,175.00	249,175.00	363,350.00
11/01/2022			112,403.13	112,403.13	
05/01/2023	140,000	2.625%	112,403.13	252,403.13	364,806.26
11/01/2023			110,565.63	110,565.63	
05/01/2024	140,000	2.625%	110,565.63	250,565.63	361,131.26
11/01/2024		0.0050/	108,728.13	108,728.13	
05/01/2025	145,000	2.625%	108,728.13	253,728.13	362,456.26
11/01/2025	150.000	2 1250/	106,825.00	106,825.00	262 650 00
05/01/2026	150,000	3.125%	106,825.00	256,825.00	363,650.00
11/01/2026 05/01/2027	155,000	3.125%	104,481.25 104,481.25	104,481.25 259,481.25	363,962.50
11/01/2027	155,000	5.12570	102,059.38	102,059.38	303,902.30
05/01/2028	160,000	3.125%	102,059.38	262,059.38	364,118.76
11/01/2028	100,000	5.12570	99,559.38	99,559.38	501,110.70
05/01/2029	165,000	3.125%	99,559.38	264,559.38	364,118.76
11/01/2029	100,000	5112570	96,981.25	96,981.25	50 1,1101/0
05/01/2030	170,000	3.125%	96,981.25	266,981.25	363,962.50
11/01/2030			94,325.00	94,325.00	
05/01/2031	175,000	3.625%	94,325.00	269,325.00	363,650.00
11/01/2031			91,153.13	91,153.13	
05/01/2032	180,000	3.625%	91,153.13	271,153.13	362,306.26
11/01/2032			87,890.63	87,890.63	
05/01/2033	190,000	3.625%	87,890.63	277,890.63	365,781.26
11/01/2033			84,446.88	84,446.88	
05/01/2034	195,000	3.625%	84,446.88	279,446.88	363,893.76
11/01/2034			80,912.50	80,912.50	
05/01/2035	205,000	3.625%	80,912.50	285,912.50	366,825.00
11/01/2035		0.00.000	77,196.88	77,196.88	
05/01/2036	210,000	3.625%	77,196.88	287,196.88	364,393.76
11/01/2036	220,000	3.625%	73,390.63 73,390.63	73,390.63 293,390.63	266 791 26
05/01/2037 11/01/2037	220,000	3.02370	69,403.13	69,403.13	366,781.26
05/01/2038	225,000	3.625%	69,403.13	294,403.13	363,806.26
11/01/2038	223,000	5.02576	65,325.00	65,325.00	303,800.20
05/01/2039	235,000	3.625%	65,325.00	300,325.00	365,650.00
11/01/2039	255,000	5.02570	61,065.63	61,065.63	565,650.00
05/01/2040	245,000	3.625%	61,065.63	306,065.63	367,131.26
11/01/2040	- /		56,625.00	56,625.00	
05/01/2041	255,000	3.750%	56,625.00	311,625.00	368,250.00
11/01/2041			51,843.75	51,843.75	
05/01/2042	265,000	3.750%	51,843.75	316,843.75	368,687.50
11/01/2042			46,875.00	46,875.00	
05/01/2043	275,000	3.750%	46,875.00	321,875.00	368,750.00
11/01/2043			41,718.75	41,718.75	
05/01/2044	285,000	3.750%	41,718.75	326,718.75	368,437.50
11/01/2044			36,375.00	36,375.00	
05/01/2045	295,000	3.750%	36,375.00	331,375.00	367,750.00
11/01/2045	205.000	2 7500/	30,843.75	30,843.75	266 687 50
05/01/2046	305,000	3.750%	30,843.75	335,843.75	366,687.50
11/01/2046	215 000	2 7500/	25,125.00	25,125.00	265 250 00
05/01/2047 11/01/2047	315,000	3.750%	25,125.00 19,218.75	340,125.00 19,218.75	365,250.00
05/01/2048	330,000	3.750%	19,218.75	349,218.75	368,437.50
35/01/2010	550,000	5.75678	17,210.75	517,210.75	500,157.50

BOND DEBT SERVICE

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			13,031.25	13,031.25	
05/01/2049	340,000	3.750%	13,031.25	353,031.25	366,062.50
11/01/2049			6,656.25	6,656.25	
05/01/2050	355,000	3.750%	6,656.25	361,656.25	368,312.50
	6,590,000		4,293,552.24	10,883,552.24	10,883,552.24

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One) Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DES	CRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20	Beg	Bal	-6,004,566.75	-6,698,836.65
08/31/20			3,352,115.98	3,739,699.85
09/02/20			-0.03	-0.03
10/01/20			2,035.90	2,264.41
10/02/20			-0.89	-0.99
10/16/20			2,993.57	3,324.51
10/26/20			-24.40	-27.07
11/03/20			-0.93	-1.03
12/02/20			-0.89	-0.98
12/21/20			615,505.95	679,063.21
01/05/21			-0.92	-1.01
02/02/21			-0.92	-1.01
02/22/21			6,313.96	6,923.02
03/02/21			-0.84	-0.92
03/23/21			-0.21	-0.23
04/02/21			-0.92	-1.00
05/04/21			-0.89	-0.97
06/02/21			-0.92	-1.00
07/02/21			-0.89	-0.96
07/20/21			2,021,834.25	2,183,875.80
08/03/21			-0.92	-0.99
08/24/21			155.15	167.01
08/24/21			903.20	972.23
08/24/21			320.00	344.46
08/24/21			2,537.50	2,731.45
08/31/21	ACF	Balance	7.24	7.79
08/31/23	TOT	ALS:	121.38	-79,501.13
ISSUE DAT COMP DATE		08/31/20 08/31/23	REBATABLE ARBITRAGE: NET INCOME:	-79,501.13 121.38

BOND YIELD: 3.680576% TAX INV YIELD: 0.006086%

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One) Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20 08/31/20 08/31/20 08/31/20 08/31/20 08/31/20 09/02/20 09/02/20 09/04/20 09/15/20 05/04/21	Beg Bal	-205,625.00 50,000.00 30,000.00 42,500.00 6,000.00 40,000.00 30,150.00 5,725.00 1,250.00 0.02	-229,400.11 55,781.18 33,468.71 47,414.00 6,693.74 44,624.95 33,632.65 6,385.00 1,392.55 0.02
08/31/23	TOTALS:	0.02	-7.30
TSSUE DAT	т: 08/31/20	REBATABLE ARBITRAGE:	-7.30

ISSUE DATE:	08/31/20	REBATABLE ARBITRAGE:	-7.30
COMP DATE:	08/31/23	NET INCOME:	0.02
BOND YIELD:	3.680576%	TAX INV YIELD:	0.007062%

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One) Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION DETAIL REPORT

			FUTURE VALUE @
		RECEIPTS	BOND YIELD OF
DATE	DESCRIPTION	(PAYMENTS)	(3.680576%)
08/31/20	Beg Bal	-39,270.87	-43,811.51
09/02/20		0.01	0.01
10/02/20		0.19	0.21
11/02/20		39,270.86	43,541.59
11/03/20		0.20	0.22
12/02/20		0.01	0.01
08/31/21		0.02	0.02
08/31/23	TOTALS:	0.42	-269.45

ISSUE DATE:	08/31/20	REBATABLE ARBITRAGE:	-269.45
COMP DATE:	08/31/23	NET INCOME:	0.42
BOND YIELD:	3.680576%	TAX INV YIELD:	0.006210%

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One) Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20 09/02/20 10/02/20 11/03/20 12/02/20 01/05/21 03/02/21 03/23/21 04/02/21 05/04/21 05/04/21 06/02/21 07/02/21 08/03/21 08/31/21		-181,859.38 0.03 0.89 0.93 0.89 0.92 0.92 0.92 0.84 0.21 0.92 0.89 0.92 0.89 0.92 0.89 0.92 181,859.38 0.92	-202,886.62 0.03 0.99 1.03 0.98 1.01 1.01 0.92 0.23 1.00 0.97 1.00 0.97 1.00 0.99 195,620.42 0.99
08/31/23	TOTALS:	11.09	-7,254.08

ISSUE DATE:	08/31/20	REBATABLE ARBITRAGE:	-7,254.08
COMP DATE:	08/31/23	NET INCOME:	11.09
BOND YIELD:	3.680576%	TAX INV YIELD:	0.006098%

\$6,590,000 Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One) Rebate Computation Credit

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/21		-1,780.00	-1,914.69
08/31/23	TOTALS:	-1,780.00	-1,914.69

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -1,914.69 COMP DATE: 08/31/23 BOND YIELD: 3.680576%