

*Sandmine Road  
Community Development District*

*Agenda*

*July 21, 2022*

# AGENDA

***Sandmine Road  
Community Development District  
REVISED Meeting Agenda***

**Thursday  
July 21, 2022  
2:00 p.m.**

**1115 Aloha Blvd  
Davenport, Florida 33897**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 19, 2022 Meeting
4. Review and Acceptance of Fiscal Year 2021 Audit Report
5. Public Hearing
  - A. Consideration of Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll
6. Financing Matters
  - A. Consideration of Engineer's Report
  - B. Consideration of Assessment Methodology
  - C. Consideration of Resolution 2022-05 Declaring Special Assessments
  - D. Consideration of Resolution 2022-06 Setting a Public Hearing for Special Assessments
7. Consideration of Arbitrage Rebate Computation Proposal from AMTEC
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Balance Sheet and Income Statement
    - ii. Ratification of Funding Requests 26-28
    - iii. Approval of Fiscal Year 2023 Meeting Schedule - ADDED**
    - iv. Confirmation of New August 2022 Meeting Date - ADDED**
    - v. Reminder to file Form 1 with Supervisor of Elections - ADDED**
9. Other Business
10. Supervisors Requests
11. Adjournment

# 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, **May 19, 2022** at 2:00 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present and constituting a quorum:

Eric Baker  
Amy Steiger  
Sean Bailey  
Chris Wrenn

Chairman  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

George Flint  
Andy Hatton  
Tucker Mackie  
Broc Althafer

District Manager, GMS  
Field Manager  
District Counsel  
District Engineer

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint stated that there were no public comments.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the January 20,  
2022 Meeting**

Mr. Flint asked if the Board had any comments or corrections to the January 20, 2022 meeting minutes. The Board had no changes.

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, the Minutes of the January 20, 2022 Board Meeting, were approved.

**FOURTH ORDER OF BUSINESS****Ratification of Proposal for Stormwater Needs Analysis**

Mr. Flint stated this was a new legislative requirement due by June 30<sup>th</sup>. GMS had authorized the engineer to move forward with the project. Mr. Flint asked the Board to ratify the proposal.

On MOTION by Mr. Baker, seconded by Mr. Wrenn, with all in favor, the Proposal for the Stormwater Needs Analysis, was ratified.

**FIFTH ORDER OF BUSINESS****Consideration of Resolution 2022-02 Approving the Proposed Fiscal Year 2023 Budget and Setting a Public Hearing**

Mr. Flint noted that the District is required to approve a proposed budget by June 15<sup>th</sup> each year. He noted it is not binding on the Board. Mr. Flint recommended setting the July 21, 2022 meeting as the public hearing. He noted that Exhibit A is the attached proposed budget and there is a proposed increase included in this budget. This takes into account all of Phase 1 and Phase 2. This does not include Assessment Area 3 expenses or revenues. Mr. Flint reviewed the increases which included administrative costs and District Management fees for a 5% increase. The total budget has an increase of about \$11,000. He noted that the Operations and Maintenance increased with landscaping going from \$52,000 to \$113,820 based on numbers from Exclusive Landscaping. He added water and sewer is subject to change. The proposed increase for townhomes is \$196/year, single family 40' is \$210 and a single family 50' is \$263 per year.

Mr. Flint stated a mailed notice will be required prior to the public hearing that will be sent to all property owners within the CDD notifying them of a proposed increase.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Resolution 2022-02 Approving the Proposed Fiscal Year 2023 Budget and Setting a Public Hearing for July 21, 2022 at 2:00 p.m., was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Mackie noted that the boundary petition was filed and they are coordinating the public hearing for June 21<sup>st</sup>. She noted Supervisor Wrenn wanted the acquisition for 2D as quickly as possible and they need to get the complete cost for sale and completing the bill of sale. She noted that it will be presented at the July meeting.

**B. Engineer**

Mr. Althafer reviewed the Stormwater Management Needs Analysis Report during “Other Business.”

**C. District Manager’s Report**

**i. Balance Sheet and Income Statement**

Mr. Flint presented the financials to the Board. There was no action required.

**ii. Ratification of Funding Request #24**

Mr. Flint presented ratification of funding request #24 for the boundary amendment for \$200.50.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Funding Request #24, was ratified.
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**iii. Ratification of Series 2021 Requisition 4-6**

Mr. Flint presented requisition #4 for counsel for \$1,270, requisition #5 is for counsel for \$1,133, and requisition #6 is for counsel for \$185.50. He noted that these requisitions were related to preparing and processing the acquisition.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Series 2021 Requisition #4-6, were ratified.
----------------------------------------------------------------------------------------------------------------

**iv. Presentation of Number of Registered Voters: 0**

Mr. Flint noted that each year the District is required to announce the number of registered voters residing in the District as of April 15<sup>th</sup>. Sandmine has no voters within the boundaries. He

explained the reason for announcing this every year is because once the District is in existence 6 years and has 250 registered voters, the method for electing Board members starts to transition.

**v. Designation of November 1<sup>st</sup>, 2022 as the Landowners' Meeting Date**

Mr. Flint noted that the Landowners' election will be November 1, 2022. The seats up for election are Eric Baker, Chris Wrenn, and Amy Steiger's.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, November 1, 2022 will be the Landowner's Meeting, was approved.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

Mr. Flint asked for any other comments or questions. The engineer reviewed the Stormwater Needs Analysis Report at this time. After review, the Board approved the report. It noted that an inspection will be conducted.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Accepting the Stormwater Needs Report, was approved subject to any changes needed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint adjourned the meeting.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman



## SECTION IV

**Sandmine Road  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2021**

**Sandmine Road Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2021**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Sandmine Road Community Development District  
Polk County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of Sandmine Road Community Development District as of and for the year ended September 30, 2021, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

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To the Board of Supervisors  
Sandmine Road Community Development District

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Sandmine Road Community Development District, as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated June 29, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sandmine Road Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 29, 2022

**Sandmine Road Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2021**

Management's discussion and analysis of Sandmine Road Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Sandmine Road Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including construction in progress, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. In the **statement of activities**, transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2021.

- ◆ The District's total assets exceeded total liabilities by \$140,933 (net position). Restricted net position was \$22,699 and unrestricted net position was \$6,347. Net investment in capital assets was \$111,887.
- ◆ Governmental activities revenues totaled \$515,877 while governmental activities expenses totaled \$338,437.

**Sandmine Road Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, deferred outflows of resources liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Current assets	\$ 21,772	\$ 12,323
Restricted assets	299,712	2,873,581
Capital assets, net	8,449,677	5,013,460 *
Total Assets	<u>8,771,161</u>	<u>7,899,364</u>
Current liabilities	244,665	158,298
Non-current liabilities	8,385,563	7,777,573 *
Total Liabilities	<u>8,630,228</u>	<u>7,935,871</u>
Net investment in capital assets	111,887	-
Net position - restricted	22,699	19,957
Net position - unrestricted	6,347	(56,464) *
Total Net Position	<u>\$ 140,933</u>	<u>\$ (36,507) *</u>

\*Restated

The decrease in restricted assets is related to the capital projects activity in the current year.

The increase in capital assets is related to the capital assets activity, developer contributions and a developer advance in the current year.

The increase in current liabilities is related to the increase in accrued interest in the current year.

The increase in net position is the result of revenues exceeding expenses in the current year.



**Sandmine Road Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Program Revenues		
Charges for services	\$ 363,719	\$ -
Grants and contributions	152,019	369,846 *
General Revenues		
Investment earnings	139	-
Total Revenues	<u>515,877</u>	<u>369,846</u>
Expenses		
General government	78,057	49,538
Physical environment	28,490	-
Interest and other charges	231,890	356,815
Total Expenses	<u>338,437</u>	<u>406,353</u>
Change in Net Position	177,440	(36,507) *
Net Position - Beginning of Year	<u>(36,507)</u>	<u>-</u>
Net Position - End of Year	<u>\$ 140,933</u>	<u>\$ (36,507) *</u>

\*Restated

The increase in charges for services is related to the initial debt service assessment in the current year.

The decrease in grants and contributions is mainly related to the capital contribution in the prior year.

The decrease in interest and other charges is related to the bond issuance costs in the prior year.

**Sandmine Road Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2021 and 2020.

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Construction in progress	<u>\$ 8,449,677</u>	<u>\$ 5,013,460 *</u>

\*Restated

Current year activity consisted of additions to construction in progress of \$3,436,217.

**General Fund Budgetary Highlights**

Actual expenditures exceeded budgeted expenditures primarily due to higher maintenance and repair expenditures than were anticipated.

The September 30, 2021 budget was not amended.

**Debt Management**

Governmental Activities debt includes the following:

- ◆ In August 2020, the District issued \$6,590,000 Series 2020 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquisition and construction of the Phase One Project. As of September 30, 2021, the balance outstanding was \$6,460,000.

**Sandmine Road Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

The District is in the process of finishing construction within the District. Sandmine Road Community Development District also issued \$7,495,000 Special Assessment Bonds, Series 2021 in October 2021. The District cannot anticipate the effect on the financial position or results of operations of the District in fiscal year 2022.

**Request for Information**

The financial report is designed to provide a general overview of Sandmine Road Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Sandmine Road Community Development District, Governmental Management Services, 219 East Livingston Street, Orlando, Florida 32801.

**Sandmine Road Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2021**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 4,320
Due from developer	17,452
Total Current Assets	<u>21,772</u>
Non-Current Assets	
Restricted Assets	
Investments	299,712
Capital Assets, Not Being Depreciated	
Construction in progress	8,449,677
Total Non-Current Assets	<u>8,749,389</u>
Total Assets	<u>8,771,161</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	14,519
Accrued interest	95,146
Bonds payable, current	135,000
Total Current Liabilities	<u>244,665</u>
Non-Current Liabilities	
Developer advance	2,086,459
Bonds payable, net	6,299,104
Total Non-current Liabilities	<u>8,385,563</u>
Total Liabilities	<u>8,630,228</u>
<b>NET POSITION</b>	
Net investment in capital assets	111,887
Restricted for debt service	22,699
Unrestricted	6,347
Total Net Position	<u>\$ 140,933</u>

*See accompanying notes to financial statements.*

**Sandmine Road Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ (78,057)	\$ -	\$ 80,924	\$ -	\$ 2,867
Physical environment	(28,490)	-	29,537	41,558	42,605
Interest and other charges	(231,890)	363,719	-	-	131,829
Total Governmental Activities	<u>\$ (338,437)</u>	<u>\$ 363,719</u>	<u>\$ 110,461</u>	<u>\$ 41,558</u>	<u>177,301</u>
General Revenues					
Investment income					<u>139</u>
Change in Net Position					177,440
Net Position - October 1, 2020					<u>(36,507)</u>
Net Position - September 30, 2021					<u>\$ 140,933</u>

*See accompanying notes to financial statements.*

**Sandmine Road Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 4,320	\$ -	\$ -	\$ 4,320
Due from developer	17,452	-	-	17,452
Restricted assets				
Cash and investments, at fair value	-	299,704	8	299,712
Total Assets	<u>\$ 21,772</u>	<u>\$ 299,704</u>	<u>\$ 8</u>	<u>\$ 321,484</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	<u>\$ 14,519</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,519</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	<u>9,052</u>	<u>-</u>	<u>-</u>	<u>9,052</u>
<b>FUND BALANCES</b>				
Nonspendable - prepaid expenses	-	-	-	-
Restricted:				
Debt service	-	299,704	-	299,704
Capital projects	-	-	8	8
Unassigned	(1,799)	-	-	(1,799)
Total Fund Balances	<u>(1,799)</u>	<u>299,704</u>	<u>8</u>	<u>297,913</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 21,772</u>	<u>\$ 299,704</u>	<u>\$ 8</u>	<u>\$ 321,484</u>

*See accompanying notes to financial statements.*

**Sandmine Road Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2021**

Total Governmental Fund Balances	\$ 297,913
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, not being depreciated, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the governmental fund level.	8,449,677
Long-term liabilities, including bonds payable, \$(6,460,000), net of bond discount, net, \$25,896, and developer advance, \$(2,086,459), are not due and payable in the current period and therefore, are not reported at the governmental fund level.	(8,520,563)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	(95,146)
At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the amount of the change in earned revenue that was not available.	<div style="border-top: 1px solid black;">9,052</div>
Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 140,933</div>

*See accompanying notes to financial statements.*

**Sandmine Road Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2021**

	General	Series 2019 Debt Service	Series 2019 Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ -	\$ 363,719	\$ -	\$ 363,719
Developer contributions	101,409	-	-	101,409
Investment income	-	18	121	139
	<u>101,409</u>	<u>363,737</u>	<u>121</u>	<u>465,267</u>
Expenditures				
Current				
General government	78,057	-	-	78,057
Physical environment	28,490	-	-	28,490
Capital outlay	-	-	3,394,659	3,394,659
Debt service				
Principal	-	130,000	-	130,000
Interest	-	155,152	-	155,152
Other debt service costs	-	-	-	-
Total Expenditures	<u>106,547</u>	<u>285,152</u>	<u>3,394,659</u>	<u>3,786,358</u>
Excess of revenues over/(under) expenditures	<u>(5,138)</u>	<u>78,585</u>	<u>(3,394,538)</u>	<u>(3,321,091)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	-	742,084	742,084
Transfer in	-	-	11	11
Transfers out	-	(11)	-	(11)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(11)</u>	<u>742,095</u>	<u>742,084</u>
Net Change in Fund Balances	(5,138)	78,574	(2,652,443)	(2,579,007)
Fund Balances - October 1, 2020	<u>3,339</u>	<u>221,130</u>	<u>2,652,451</u>	<u>2,876,920</u>
Fund Balances - September 30, 2021	<u>\$ (1,799)</u>	<u>\$ 299,704</u>	<u>\$ 8</u>	<u>\$ 297,913</u>

See accompanying notes to financial statements.



**Sandmine Road Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ (2,579,007)
--------------------------------------------------------	----------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current period.	3,436,217
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

The issuance of long-term debt is recognized as an other financing source at the fund level. At the government-wide level it is reflected as an increase in long-term liabilities.	(742,084)
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement, but such repayments reduce liabilities in the Statement of Net Position.	130,000
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

At the fund level interest is recognized when due. At the government-wide level interest is accrued on outstanding debt. This is the change current year accrual.	(75,832)
-------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

Amortization of bond discount does not require the use of financial current resources and therefore, is not reported in the governmental funds. This is the amount of amortization in the current period.	(906)
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------

At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the amount of the change in earned revenue that was not available.	<div style="border-top: 1px solid black; border-bottom: 3px double black;">9,052</div>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------

Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 177,440</div>
---------------------------------------------------	---------------------------------------------------------------------------------------------

*See accompanying notes to financial statements.*

**Sandmine Road Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Year Ended September 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Developer contributions	<u>\$ 104,218</u>	<u>\$ 104,218</u>	<u>\$ 101,409</u>	<u>\$ (2,809)</u>
Expenditures				
Current				
General government	104,218	104,218	78,057	26,161
Physical environment	<u>-</u>	<u>-</u>	<u>28,490</u>	<u>(28,490)</u>
Total Expenditures	<u>104,218</u>	<u>104,218</u>	<u>106,547</u>	<u>(2,329)</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(5,138)</u>	<u>(5,138)</u>
Fund Balances - October 1, 2020	<u>-</u>	<u>-</u>	<u>3,339</u>	<u>3,339</u>
Fund Balances - September 30, 2021	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,799)</u></u>	<u><u>\$ (1,799)</u></u>

*See accompanying notes to financial statements.*

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Sandmine Road Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on April 7, 2020, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 20-023 of the Board of County Commissioners of Polk County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Sandmine Road Community Development District. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Sandmine Road Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as construction in progress, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**a. Cash and Investments (Continued)**

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and investments include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

**b. Restricted Assets**

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**d. Bond Discounts**

Bond discounts associated with the issuance of bonds are amortized over the life of the bonds using the straight-line method of accounting.

**e. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available



**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity  
(Continued)**

**f. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

“Total fund balances” of the District’s governmental funds, \$297,913, differs from “net position” of governmental activities, \$140,933, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

**Capital related items**

When capital assets (land, buildings and improvements, infrastructure and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	<u>\$ 8,449,677</u>
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**Long-term debt transactions**

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2021 were:

Bonds payable	\$ (6,460,000)
Developer advance	(2,086,459)
Bond discount, net	<u>25,896</u>
Bonds payable, net	<u>\$ (8,520,563)</u>

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)**

**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	\$ <u>(95,146)</u>
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**Deferred Inflows of Resources**

Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.

Unavailable revenues	\$ <u>9,052</u>
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**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds, \$(2,579,007), differs from the “change in net position” for governmental activities, \$177,440, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

**Capital related items**

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	\$ <u>3,436,217</u>
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**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)**

**Long-term debt transactions**

When long-term debt is issued for governmental activities, the resources obtained are recognized as an other financing source at the fund level. At the government-wide level, however, the new debt increases non-current liabilities. Also, interest is recognized when due at the fund level, but is accrued at the government-wide level.

Repayment of long-term debt	<u>\$ 130,000</u>
Accrued interest	<u>\$ (75,832)</u>
Amortization of bond discount	<u>\$ (906)</u>

**Deferred inflows of resources**

Unavailable revenues are recognized as deferred inflows of resources at the fund level. Revenues are recognized when earned at the government-wide level.

Net change in unavailable revenues	<u>\$ 9,052</u>
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**NOTE C – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2021, the District's bank balance was \$17,816 and the carrying value was \$4,320. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**Investments**

As of September 30, 2021, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
First American Governmentt Obligation Fund	14 Days*	<u>\$ 299,712</u>

\*Wiegthed Average Maturity

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415(17) Florida Statutes. Among other investments, the policy allows the District to invest in Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investment in First American Government Obligation Fund is rated AAAM by Standards and Poors.

Credit Risk

The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the First American Government Obligation Fund represent 100% of the District's investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 were typical of these items during the fiscal year then ended.

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE D – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<b><u>Governmental activities:</u></b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 5,013,460	\$ 3,436,217	\$ -	\$ 8,449,677

**NOTE E – LONG-TERM DEBT**

The following is a summary of debt activity for the District for the period ended September 30, 2021:

Bonds payable at October 1, 2020	\$ 6,590,000
Principal payments	<u>(130,000)</u>
Bonds payable at September 30, 2021	6,460,000
Bond discount, net	<u>(25,896)</u>
Bonds Payable, Net at September 30, 2021	<u>\$ 6,434,104</u>

District debt is comprised of the following at September 30, 2021:

**Special Assessment Bonds**

\$6,590,000 Series 2020 Special Assessment Bonds maturing through 2050, at various interest rates between 2.625% and 3.75%, payable May 1 and November 1. Current portion is \$135,000.

\$ 6,460,000

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ 135,000	\$ 228,350	\$ 363,350
2023	140,000	224,806	364,806
2024	140,000	221,131	361,131
2025	145,000	217,456	362,456
2026	150,000	213,650	363,650
2027-2031	825,000	994,813	1,819,813
2032-2036	980,000	843,200	1,823,200
2037-2041	1,180,000	651,619	1,831,619
2042-2046	1,425,000	415,313	1,840,313
2047-2050	1,340,000	128,062	1,468,062
Totals	<u>\$ 6,460,000</u>	<u>\$ 4,138,400</u>	<u>\$ 10,598,400</u>

Summary of Significant Bonds Resolution Terms and Covenants

Significant Bond Provisions

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2031 a price equal to the par amount of the Series 2020 Bonds thereof, together with accrued interest to the date of redemption. The Series 2020 are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2020 Reserve Account was funded from the proceeds of the Series 2020 Bonds in an amount equal to 50 percent of the maximum annual debt service for the Series 2020 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2021:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2020	\$ 181,859	\$ 181,859

Developer Payable

The District entered into an acquisition agreement with the Developer in the prior year. The District acquired Construction in Progress for \$8,427,473. In the prior year and current year, the District paid \$5,989,456 to the Developer and the Developer contributed an additional \$351,558 for the improvements. The balance outstanding as of September 30, 2021 was \$2,086,459. The balance will be paid in the future, to the extent funds are available in accordance with the Indenture.

**NOTE F – ECONOMIC DEPENDENCY**

The Developers own a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developers, the loss of which could have a material adverse effect on the District's operations. At September 30, 2021, all board members are affiliated with the Developers.

**NOTE G – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage.

**NOTE H – SUBSEQUENT EVENT**

In October 2021, the District issued \$7,495,000 Special Assessment Bonds, Series 2021 to finance a portion of the cost of acquisition and construction of the Phase Two Project.

**Sandmine Road Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE I – RESTATEMENT OF NET POSITION**

Beginning net position was restated to properly recognize Construction in Progress and related Notes Payable at October 1, 2020:

Net Position October 1, 2020	\$ (346,507)
Increase in Construction in Progress	1,654,375
Increase in Notes Payable	<u>(1,344,375)</u>
Net Position October 1, 2020, Restated	<u><u>\$ (36,507)</u></u>





# Berger, Toombs, Elam, Gaines & Frank

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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Sandmine Road Community Development District  
Polk County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Sandmine Road Community Development District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated June 29, 2022.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Sandmine Road Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sandmine Road Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Sandmine Road Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



To the Board of Supervisors  
Sandmine Road Community Development District

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Sandmine Road Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 29, 2022



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## MANAGEMENT LETTER

To the Board of Supervisors  
Sandmine Road Community Development District  
Polk County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Sandmine Road Community Development District as of and for the year ended September 30, 2021, and have issued our report thereon dated June 29, 2022.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 29, 2022, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Sandmine Road Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Sandmine Road Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.



To the Board of Supervisors  
Sandmine Road Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Sandmine Road Community Development District. It is management's responsibility to monitor the Sandmine Road Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2021.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Sandmine Road Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$2,759,090
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District spent \$4,780,592 with the Series 2020 construction projects.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Sandmine Road Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: The Debt Service Fund, \$784 - \$1,784.
- 8) The amount of special assessments collected by or on behalf of the District: Total Special Assessments collected was \$363,719.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2020, \$6,460,000, maturing May 2050.



To the Board of Supervisors  
Sandmine Road Community Development District

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we noted the following finding.

### **Finding 21 – 01**

Finding: The actual expenditures exceeded budgeted amounts, which is in violation of Section 189.016, Florida Statutes

Recommendation: District management should monitor expenditures throughout the year to ensure they do not exceed budgeted amounts.

Response: We will add procedures to ensure expenditures are less than budgeted amounts.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 29, 2022



**Berger, Toombs, Elam,  
Gaines & Frank**

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Sandmine Road Community Development District  
Polk County, Florida

We have examined Sandmine Road Community Development District's compliance with Section 218.415, Florida Statutes during the 6 months ended September 30, 2021. Management is responsible for Sandmine Road Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Sandmine Road Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Sandmine Road Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Sandmine Road Community Development District's compliance with the specified requirements.

In our opinion, Sandmine Road Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 29, 2022

## SECTION V

# SECTION A



## **RESOLUTION 2022-03**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) of the Sandmine Road Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Sandmine Road Community Development District for the Fiscal Year Ending September 30, 2023.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUND(S)	\$_____
TOTAL ALL FUNDS	\$_____

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 20TH DAY OF JULY, 2022.**

ATTEST:

**SANDMINE ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Its: \_\_\_\_\_

***Sandmine Road***  
***Community Development District***

***Proposed Budget***  
***FY 2023***



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**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments - Tax Roll	\$ 95,926	\$ 89,762	\$ 6,164	\$ 95,926	\$ 414,692
Assessments - Direct Bill	\$ 64,419	\$ 48,315	\$ 16,105	\$ 64,419	\$ -
Developer Contributions	\$ 59,346	\$ 18,671	\$ -	\$ 18,671	\$ -

<b>Total Revenues</b>	<b>\$ 219,691</b>	<b>\$ 156,748</b>	<b>\$ 22,269</b>	<b>\$ 179,017</b>	<b>\$ 414,692</b>
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**Expenditures**

**General & Administrative**

Supervisor Fees	\$ 12,000	\$ -	\$ 4,000	\$ 4,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 306	\$ 306	\$ 918
Engineering	\$ 12,000	\$ 2,500	\$ 4,000	\$ 6,500	\$ 12,000
Attorney	\$ 25,000	\$ 3,338	\$ 7,601	\$ 10,940	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,260	\$ 3,260	\$ 7,000
Arbitrage Fees	\$ 1,000	\$ -	\$ 450	\$ 450	\$ 1,350
Dissemination Fees	\$ 7,000	\$ 4,667	\$ 2,333	\$ 7,000	\$ 8,000
Trustee Fees	\$ 7,000	\$ 4,041	\$ 3,717	\$ 7,758	\$ 12,123
Management Fees	\$ 36,050	\$ 24,033	\$ 12,017	\$ 36,050	\$ 37,853
Information Technology	\$ 1,000	\$ 667	\$ 333	\$ 1,000	\$ 1,250
Website Maintenance	\$ 500	\$ 333	\$ 167	\$ 500	\$ 625
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage	\$ 1,000	\$ 113	\$ 180	\$ 293	\$ 1,000
Printing & Binding	\$ 1,000	\$ 242	\$ 121	\$ 363	\$ 1,000
Office Supplies	\$ 625	\$ 31	\$ 45	\$ 76	\$ 625
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Legal Advertising	\$ 5,000	\$ -	\$ 1,263	\$ 1,263	\$ 5,000
Other Current Charges	\$ 1,500	\$ 294	\$ 220	\$ 514	\$ 1,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Boundary Amendment	\$ -	\$ 3,193	\$ -	\$ 3,193	\$ -

<b>Total Administrative</b>	<b>\$ 122,568</b>	<b>\$ 48,802</b>	<b>\$ 40,064</b>	<b>\$ 88,866</b>	<b>\$ 133,541</b>
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**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<i><u>Operations &amp; Maintenance</u></i>					
<b>Field Expenses</b>					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 10,000	\$ 6,667	\$ 3,333	\$ 10,000	\$ 10,500
Landscape Maintenance	\$ 52,123	\$ 27,600	\$ 13,800	\$ 41,400	\$ 200,151
Landscape Replacement	\$ 5,000	\$ 1,348	\$ 500	\$ 1,848	\$ 5,000
Electric	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Water & Sewer	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 36,000
Fountain Maintenance	\$ 7,000	\$ 3,500	\$ 2,700	\$ 6,200	\$ 7,000
Irrigation Repairs	\$ 2,500	\$ 1,065	\$ 765	\$ 1,830	\$ 5,000
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,000
Contingency	\$ 2,500	\$ -	\$ 500	\$ 500	\$ 2,500
<b>Subtotal Field Expenses</b>	<b>\$ 97,123</b>	<b>\$ 40,180</b>	<b>\$ 35,598</b>	<b>\$ 75,778</b>	<b>\$ 281,151</b>
<b>Total Expenditures</b>	<b>\$ 219,691</b>	<b>\$ 88,982</b>	<b>\$ 75,662</b>	<b>\$ 164,644</b>	<b>\$ 414,692</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 67,766</b>	<b>\$ (53,393)</b>	<b>\$ 14,373</b>	<b>\$ 0</b>

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
<b>Tax Roll</b>				
Townhouse - 25'	272	\$ 125,888	\$ 462.82	\$ 497.66
Single Family - 40'	245	\$ 120,952	\$ 493.68	\$ 530.84
Single Family - 50'	272	\$ 167,852	\$ 617.10	\$ 663.55
<b>Total Tax Roll</b>	<b>789</b>	<b>\$ 414,692</b>		

Product	FY2023 Gross Per Unit	FY2022 Gross Per Unit	Increase
Townhouse - 25'	\$ 497.66	\$ 301.00	\$ 196.66
Single Family - 40'	\$ 530.84	\$ 321.00	\$ 209.84
Single Family - 50'	\$ 663.55	\$ 401.00	\$ 262.55

# Sandmine Road Community Development District General Fund Budget

## **REVENUES:**

### **Assessments**

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

### **Developer Contributions**

The District will enter into a funding agreement with the developer to fund the general fund expenditures for the fiscal year.

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## **EXPENDITURES:**

### **Administrative:**

#### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

#### **FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

#### **Engineering**

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

#### **Attorney**

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

#### **Annual Audit**

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

#### **Arbitrage Fees**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bond.

#### **Dissemination Fees**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues.

#### **Trustee Fees**

The District will pay annual fees for Series 2020 Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.



# **Sandmine Road**

## **Community Development District**

### **General Fund Budget**

#### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services.

#### Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Telephone

Telephone and fax machine.

#### Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

#### Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

#### Office Supplies

Miscellaneous office supplies.

#### Insurance

The District's general liability, public officials liability and property insurance coverages.

#### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

#### Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

#### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

# Sandmine Road

## Community Development District

### General Fund Budget

#### **Operations & Maintenance:**

##### **Field Expenses:**

##### Property Insurance

The District's property insurance coverages.

##### Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

##### Electric

Represents current and estimated electric charges of common areas throughout the District.

##### Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

##### Fountain Maintenance

Represents the estimated costs of maintaining the fountains for the District.

##### Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

##### General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

##### Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2020**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments	\$ 363,719	\$ 340,347	\$ 23,372	\$ 363,719	\$ 363,719
Interest	\$ -	\$ 14	\$ 7	\$ 21	\$ -
Carry Forward Surplus <sup>(1)</sup>	\$ 117,848	\$ 117,845	\$ -	\$ 117,845	\$ 118,227
<b>Total Revenues</b>	<b>\$ 481,567</b>	<b>\$ 458,207</b>	<b>\$ 23,379</b>	<b>\$ 481,585</b>	<b>\$ 481,946</b>

**Expenditures**

Interest - 11/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
Principal - 5/1	\$ 135,000	\$ 135,000	\$ -	\$ 135,000	\$ 140,000
Interest - 5/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
<b>Total Expenditures</b>	<b>\$ 363,350</b>	<b>\$ 363,350</b>	<b>\$ -</b>	<b>\$ 363,350</b>	<b>\$ 364,806</b>

**Other Sources/(Uses)**

Transfer In/Out	\$ -	\$ (8)	\$ -	\$ (8)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 118,217</b>	<b>\$ 94,849</b>	<b>\$ 23,379</b>	<b>\$ 118,227</b>	<b>\$ 117,140</b>

Interest - 11/1 \$ 110,565.63

<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	122	\$ 88,989	\$ 729.42	\$ 784.32
Single Family - 40'	92	\$ 122,052	\$ 1,326.65	\$ 1,426.51
Single Family - 50'	92	\$ 152,678	\$ 1,659.54	\$ 1,784.45
<b>Total Tax Roll</b>	<b>306</b>	<b>\$ 363,719</b>		

**Sandmine Road**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**

**AMORTIZATION SCHEDULE**

DATE		BALANCE		PRINCIPAL		INTEREST		TOTAL
11/01/22	\$	6,325,000.00	\$	-	\$	112,403.13	\$	361,578.13
05/01/23	\$	6,325,000.00	\$	140,000.00	\$	112,403.13	\$	-
11/01/23	\$	6,185,000.00	\$	-	\$	110,565.63	\$	362,968.75
05/01/24	\$	6,185,000.00	\$	140,000.00	\$	110,565.63	\$	-
11/01/24	\$	6,045,000.00	\$	-	\$	108,728.13	\$	359,293.75
05/01/25	\$	6,045,000.00	\$	145,000.00	\$	108,728.13	\$	-
11/01/25	\$	5,900,000.00	\$	-	\$	106,825.00	\$	360,553.13
05/01/26	\$	5,900,000.00	\$	150,000.00	\$	106,825.00	\$	-
11/01/26	\$	5,750,000.00	\$	-	\$	104,481.25	\$	361,306.25
05/01/27	\$	5,750,000.00	\$	155,000.00	\$	104,481.25	\$	-
11/01/27	\$	5,595,000.00	\$	-	\$	102,059.38	\$	361,540.63
05/01/28	\$	5,595,000.00	\$	160,000.00	\$	102,059.38	\$	-
11/01/28	\$	5,435,000.00	\$	-	\$	99,559.38	\$	361,618.75
05/01/29	\$	5,435,000.00	\$	165,000.00	\$	99,559.38	\$	-
11/01/29	\$	5,270,000.00	\$	-	\$	96,981.25	\$	361,540.63
05/01/30	\$	5,270,000.00	\$	170,000.00	\$	96,981.25	\$	-
11/01/30	\$	5,100,000.00	\$	-	\$	94,325.00	\$	361,306.25
05/01/31	\$	5,100,000.00	\$	175,000.00	\$	94,325.00	\$	-
11/01/31	\$	4,925,000.00	\$	-	\$	91,153.13	\$	360,478.13
05/01/32	\$	4,925,000.00	\$	180,000.00	\$	91,153.13	\$	-
11/01/32	\$	4,745,000.00	\$	-	\$	87,890.63	\$	359,043.75
05/01/33	\$	4,745,000.00	\$	190,000.00	\$	87,890.63	\$	-
11/01/33	\$	4,555,000.00	\$	-	\$	84,446.88	\$	362,337.50
05/01/34	\$	4,555,000.00	\$	195,000.00	\$	84,446.88	\$	-
11/01/34	\$	4,360,000.00	\$	-	\$	80,912.50	\$	360,359.38
05/01/35	\$	4,360,000.00	\$	205,000.00	\$	80,912.50	\$	-
11/01/35	\$	4,155,000.00	\$	-	\$	77,196.88	\$	363,109.38
05/01/36	\$	4,155,000.00	\$	210,000.00	\$	77,196.88	\$	-
11/01/36	\$	3,945,000.00	\$	-	\$	73,390.63	\$	360,587.50
05/01/37	\$	3,945,000.00	\$	220,000.00	\$	73,390.63	\$	-
11/01/37	\$	3,725,000.00	\$	-	\$	69,403.13	\$	362,793.75
05/01/38	\$	3,725,000.00	\$	225,000.00	\$	69,403.13	\$	-
11/01/38	\$	3,500,000.00	\$	-	\$	65,325.00	\$	359,728.13
05/01/39	\$	3,500,000.00	\$	235,000.00	\$	65,325.00	\$	-
11/01/39	\$	3,265,000.00	\$	-	\$	61,065.63	\$	361,390.63
05/01/40	\$	3,265,000.00	\$	245,000.00	\$	61,065.63	\$	-
11/01/40	\$	3,020,000.00	\$	-	\$	56,625.00	\$	362,690.63
05/01/41	\$	3,020,000.00	\$	255,000.00	\$	56,625.00	\$	-
11/01/41	\$	2,765,000.00	\$	-	\$	51,843.75	\$	363,468.75
05/01/42	\$	2,765,000.00	\$	265,000.00	\$	51,843.75	\$	-
11/01/42	\$	2,500,000.00	\$	-	\$	46,875.00	\$	363,718.75
05/01/43	\$	2,500,000.00	\$	275,000.00	\$	46,875.00	\$	-
11/01/43	\$	2,225,000.00	\$	-	\$	41,718.75	\$	363,593.75
05/01/44	\$	2,225,000.00	\$	285,000.00	\$	41,718.75	\$	-
11/01/44	\$	1,940,000.00	\$	-	\$	36,375.00	\$	363,093.75
05/01/45	\$	1,940,000.00	\$	295,000.00	\$	36,375.00	\$	-
11/01/45	\$	1,645,000.00	\$	-	\$	30,843.75	\$	362,218.75
05/01/46	\$	1,645,000.00	\$	305,000.00	\$	30,843.75	\$	-
11/01/46	\$	1,340,000.00	\$	-	\$	25,125.00	\$	360,968.75
05/01/47	\$	1,340,000.00	\$	315,000.00	\$	25,125.00	\$	-
11/01/47	\$	1,025,000.00	\$	-	\$	19,218.75	\$	359,343.75
05/01/48	\$	1,025,000.00	\$	330,000.00	\$	19,218.75	\$	-
11/01/48	\$	695,000.00	\$	-	\$	13,031.25	\$	362,250.00
05/01/49	\$	695,000.00	\$	340,000.00	\$	13,031.25	\$	-
11/01/49	\$	355,000.00	\$	-	\$	6,656.25	\$	359,687.50
05/01/50	\$	355,000.00	\$	355,000.00	\$	6,656.25	\$	361,656.25
		\$	6,325,000.00	\$	3,910,050.12	\$	10,484,225.12	

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2021**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments - Direct	\$ -	\$ 313,420	\$ 104,473	\$ 417,894	\$ 419,274
Interest	\$ -	\$ 13	\$ 7	\$ 20	\$ -
Carry Forward Surplus <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ 285,018
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 313,434</b>	<b>\$ 104,480</b>	<b>\$ 417,914</b>	<b>\$ 704,292</b>

**Expenditures**

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 130,003
Principal - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 155,000
Interest - 5/1	\$ -	\$ 132,891	\$ -	\$ 132,891	\$ 128,220
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 132,891</b>	<b>\$ -</b>	<b>\$ 132,891</b>	<b>\$ 413,223</b>

**Other Sources/(Uses)**

Bond Proceeds	\$ -	\$ 209,638	\$ -	\$ 209,638	\$ -
Transfer In/Out	\$ -	\$ (5)	\$ -	\$ (5)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ 209,632</b>	<b>\$ -</b>	<b>\$ 209,632</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 390,175</b>	<b>\$ 104,480</b>	<b>\$ 494,655</b>	<b>\$ 291,069</b>

<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 128,220.00
Principal - 11/1	\$ 160,000.00
<b>Total</b>	<b>\$ 288,220.00</b>

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	72	\$ 52,530	\$ 729.58	\$ 784.50
Single Family - 40'	105	\$ 139,332	\$ 1,326.97	\$ 1,426.85
Single Family - 50'	137	\$ 227,412	\$ 1,659.94	\$ 1,784.88
<b>Total Tax Roll</b>	<b>314</b>	<b>\$ 419,274</b>		

**Sandmine Road**  
**Community Development District**  
**Series 2021 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
05/01/22	\$ 7,495,000.00	\$ -	\$ 132,891.44	
11/01/22	\$ 7,495,000.00	\$ 155,000.00	\$ 130,002.50	\$ 417,893.94
05/01/23	\$ 7,340,000.00	\$ -	\$ 128,220.00	
11/01/23	\$ 7,340,000.00	\$ 160,000.00	\$ 128,220.00	\$ 416,440.00
05/01/24	\$ 7,180,000.00	\$ -	\$ 126,380.00	
11/01/24	\$ 7,180,000.00	\$ 165,000.00	\$ 126,380.00	\$ 417,760.00
05/01/25	\$ 7,015,000.00	\$ -	\$ 124,482.50	
11/01/25	\$ 7,015,000.00	\$ 170,000.00	\$ 124,482.50	\$ 418,965.00
05/01/26	\$ 6,845,000.00	\$ -	\$ 122,527.50	
11/01/26	\$ 6,845,000.00	\$ 170,000.00	\$ 122,527.50	\$ 415,055.00
05/01/27	\$ 6,675,000.00	\$ -	\$ 120,572.50	
11/01/27	\$ 6,675,000.00	\$ 175,000.00	\$ 120,572.50	\$ 416,145.00
05/01/28	\$ 6,500,000.00	\$ -	\$ 117,947.50	
11/01/28	\$ 6,500,000.00	\$ 180,000.00	\$ 117,947.50	\$ 415,895.00
05/01/29	\$ 6,320,000.00	\$ -	\$ 115,247.50	
11/01/29	\$ 6,320,000.00	\$ 185,000.00	\$ 115,247.50	\$ 415,495.00
05/01/30	\$ 6,135,000.00	\$ -	\$ 112,472.50	
11/01/30	\$ 6,135,000.00	\$ 190,000.00	\$ 112,472.50	\$ 414,945.00
05/01/31	\$ 5,945,000.00	\$ -	\$ 109,622.50	
11/01/31	\$ 5,945,000.00	\$ 200,000.00	\$ 109,622.50	\$ 419,245.00
05/01/32	\$ 5,745,000.00	\$ -	\$ 106,622.50	
11/01/32	\$ 5,745,000.00	\$ 205,000.00	\$ 106,622.50	\$ 418,245.00
05/01/33	\$ 5,540,000.00	\$ -	\$ 103,240.00	
11/01/33	\$ 5,540,000.00	\$ 210,000.00	\$ 103,240.00	\$ 416,480.00
05/01/34	\$ 5,330,000.00	\$ -	\$ 99,775.00	
11/01/34	\$ 5,330,000.00	\$ 215,000.00	\$ 99,775.00	\$ 414,550.00
05/01/35	\$ 5,115,000.00	\$ -	\$ 96,227.50	
11/01/35	\$ 5,115,000.00	\$ 225,000.00	\$ 96,227.50	\$ 417,455.00
05/01/36	\$ 4,890,000.00	\$ -	\$ 92,515.00	
11/01/36	\$ 4,890,000.00	\$ 230,000.00	\$ 92,515.00	\$ 415,030.00
05/01/37	\$ 4,660,000.00	\$ -	\$ 88,720.00	
11/01/37	\$ 4,660,000.00	\$ 240,000.00	\$ 88,720.00	\$ 417,440.00
05/01/38	\$ 4,420,000.00	\$ -	\$ 84,760.00	
11/01/38	\$ 4,420,000.00	\$ 245,000.00	\$ 84,760.00	\$ 414,520.00
05/01/39	\$ 4,175,000.00	\$ -	\$ 80,717.50	
11/01/39	\$ 4,175,000.00	\$ 255,000.00	\$ 80,717.50	\$ 416,435.00
05/01/40	\$ 3,920,000.00	\$ -	\$ 76,510.00	
11/01/40	\$ 3,920,000.00	\$ 265,000.00	\$ 76,510.00	\$ 418,020.00
05/01/41	\$ 3,655,000.00	\$ -	\$ 72,137.50	
11/01/41	\$ 3,655,000.00	\$ 275,000.00	\$ 72,137.50	\$ 419,275.00
05/01/42	\$ 3,380,000.00	\$ -	\$ 67,600.00	
11/01/42	\$ 3,380,000.00	\$ 280,000.00	\$ 67,600.00	\$ 415,200.00
05/01/43	\$ 3,100,000.00	\$ -	\$ 62,000.00	
11/01/43	\$ 3,100,000.00	\$ 295,000.00	\$ 62,000.00	\$ 419,000.00
05/01/44	\$ 2,805,000.00	\$ -	\$ 56,100.00	
11/01/44	\$ 2,805,000.00	\$ 305,000.00	\$ 56,100.00	\$ 417,200.00
05/01/45	\$ 2,500,000.00	\$ -	\$ 50,000.00	
11/01/45	\$ 2,500,000.00	\$ 315,000.00	\$ 50,000.00	\$ 415,000.00
05/01/46	\$ 2,185,000.00	\$ -	\$ 43,700.00	
11/01/46	\$ 2,185,000.00	\$ 330,000.00	\$ 43,700.00	\$ 417,400.00
05/01/47	\$ 1,855,000.00	\$ -	\$ 37,100.00	
11/01/47	\$ 1,855,000.00	\$ 345,000.00	\$ 37,100.00	\$ 419,200.00
05/01/48	\$ 1,510,000.00	\$ -	\$ 30,200.00	
11/01/48	\$ 1,510,000.00	\$ 355,000.00	\$ 30,200.00	\$ 415,400.00
05/01/49	\$ 1,155,000.00	\$ -	\$ 23,100.00	
11/01/49	\$ 1,155,000.00	\$ 370,000.00	\$ 23,100.00	\$ 416,200.00
05/01/50	\$ 785,000.00	\$ -	\$ 15,700.00	
11/01/50	\$ 785,000.00	\$ 385,000.00	\$ 15,700.00	\$ 416,400.00
05/01/51	\$ 400,000.00	\$ -	\$ 8,000.00	
11/01/51	\$ 400,000.00	\$ 400,000.00	\$ 8,000.00	\$ 416,000.00
	\$ 7,495,000.00	\$ 4,874,397.50	\$ 12,502,288.94	

## SECTION B

## RESOLUTION 2022-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the District is located in Polk County, Florida (“**County**”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”), attached hereto as **Exhibit “A,”** and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2022/2023; and



**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2022, 25% due no later than February 1, 2023 and 25% due no later than May 1, 2023. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2022/2023, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 20th day of July, 2022.

ATTEST:

**SANDMINE ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Its:\_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

***Sandmine Road***  
***Community Development District***

***Proposed Budget***  
***FY 2023***



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**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments - Tax Roll	\$ 95,926	\$ 89,762	\$ 6,164	\$ 95,926	\$ 414,692
Assessments - Direct Bill	\$ 64,419	\$ 48,315	\$ 16,105	\$ 64,419	\$ -
Developer Contributions	\$ 59,346	\$ 18,671	\$ -	\$ 18,671	\$ -

<b>Total Revenues</b>	<b>\$ 219,691</b>	<b>\$ 156,748</b>	<b>\$ 22,269</b>	<b>\$ 179,017</b>	<b>\$ 414,692</b>
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**Expenditures**

**General & Administrative**

Supervisor Fees	\$ 12,000	\$ -	\$ 4,000	\$ 4,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 306	\$ 306	\$ 918
Engineering	\$ 12,000	\$ 2,500	\$ 4,000	\$ 6,500	\$ 12,000
Attorney	\$ 25,000	\$ 3,338	\$ 7,601	\$ 10,940	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,260	\$ 3,260	\$ 7,000
Arbitrage Fees	\$ 1,000	\$ -	\$ 450	\$ 450	\$ 1,350
Dissemination Fees	\$ 7,000	\$ 4,667	\$ 2,333	\$ 7,000	\$ 8,000
Trustee Fees	\$ 7,000	\$ 4,041	\$ 3,717	\$ 7,758	\$ 12,123
Management Fees	\$ 36,050	\$ 24,033	\$ 12,017	\$ 36,050	\$ 37,853
Information Technology	\$ 1,000	\$ 667	\$ 333	\$ 1,000	\$ 1,250
Website Maintenance	\$ 500	\$ 333	\$ 167	\$ 500	\$ 625
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage	\$ 1,000	\$ 113	\$ 180	\$ 293	\$ 1,000
Printing & Binding	\$ 1,000	\$ 242	\$ 121	\$ 363	\$ 1,000
Office Supplies	\$ 625	\$ 31	\$ 45	\$ 76	\$ 625
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Legal Advertising	\$ 5,000	\$ -	\$ 1,263	\$ 1,263	\$ 5,000
Other Current Charges	\$ 1,500	\$ 294	\$ 220	\$ 514	\$ 1,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Boundary Amendment	\$ -	\$ 3,193	\$ -	\$ 3,193	\$ -

<b>Total Administrative</b>	<b>\$ 122,568</b>	<b>\$ 48,802</b>	<b>\$ 40,064</b>	<b>\$ 88,866</b>	<b>\$ 133,541</b>
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**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<i><u>Operations &amp; Maintenance</u></i>					
<b>Field Expenses</b>					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 10,000	\$ 6,667	\$ 3,333	\$ 10,000	\$ 10,500
Landscape Maintenance	\$ 52,123	\$ 27,600	\$ 13,800	\$ 41,400	\$ 200,151
Landscape Replacement	\$ 5,000	\$ 1,348	\$ 500	\$ 1,848	\$ 5,000
Electric	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Water & Sewer	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 36,000
Fountain Maintenance	\$ 7,000	\$ 3,500	\$ 2,700	\$ 6,200	\$ 7,000
Irrigation Repairs	\$ 2,500	\$ 1,065	\$ 765	\$ 1,830	\$ 5,000
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,000
Contingency	\$ 2,500	\$ -	\$ 500	\$ 500	\$ 2,500
<b>Subtotal Field Expenses</b>	<b>\$ 97,123</b>	<b>\$ 40,180</b>	<b>\$ 35,598</b>	<b>\$ 75,778</b>	<b>\$ 281,151</b>
<b>Total Expenditures</b>	<b>\$ 219,691</b>	<b>\$ 88,982</b>	<b>\$ 75,662</b>	<b>\$ 164,644</b>	<b>\$ 414,692</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 67,766</b>	<b>\$ (53,393)</b>	<b>\$ 14,373</b>	<b>\$ 0</b>

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
<b>Tax Roll</b>				
Townhouse - 25'	272	\$ 125,888	\$ 462.82	\$ 497.66
Single Family - 40'	245	\$ 120,952	\$ 493.68	\$ 530.84
Single Family - 50'	272	\$ 167,852	\$ 617.10	\$ 663.55
<b>Total Tax Roll</b>	<b>789</b>	<b>\$ 414,692</b>		

Product	FY2023 Gross Per Unit	FY2022 Gross Per Unit	Increase
Townhouse - 25'	\$ 497.66	\$ 301.00	\$ 196.66
Single Family - 40'	\$ 530.84	\$ 321.00	\$ 209.84
Single Family - 50'	\$ 663.55	\$ 401.00	\$ 262.55

# Sandmine Road Community Development District General Fund Budget

## **REVENUES:**

### **Assessments**

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

### **Developer Contributions**

The District will enter into a funding agreement with the developer to fund the general fund expenditures for the fiscal year.

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## **EXPENDITURES:**

### **Administrative:**

#### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

#### **FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

#### **Engineering**

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

#### **Attorney**

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

#### **Annual Audit**

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

#### **Arbitrage Fees**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bond.

#### **Dissemination Fees**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues.

#### **Trustee Fees**

The District will pay annual fees for Series 2020 Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.



# **Sandmine Road**

## **Community Development District**

### **General Fund Budget**

#### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services.

#### Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Telephone

Telephone and fax machine.

#### Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

#### Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

#### Office Supplies

Miscellaneous office supplies.

#### Insurance

The District's general liability, public officials liability and property insurance coverages.

#### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

#### Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

#### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

# Sandmine Road

## Community Development District

### General Fund Budget

#### **Operations & Maintenance:**

##### **Field Expenses:**

##### Property Insurance

The District's property insurance coverages.

##### Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

##### Electric

Represents current and estimated electric charges of common areas throughout the District.

##### Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

##### Fountain Maintenance

Represents the estimated costs of maintaining the fountains for the District.

##### Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

##### General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

##### Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2020**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments	\$ 363,719	\$ 340,347	\$ 23,372	\$ 363,719	\$ 363,719
Interest	\$ -	\$ 14	\$ 7	\$ 21	\$ -
Carry Forward Surplus <sup>(1)</sup>	\$ 117,848	\$ 117,845	\$ -	\$ 117,845	\$ 118,227
<b>Total Revenues</b>	<b>\$ 481,567</b>	<b>\$ 458,207</b>	<b>\$ 23,379</b>	<b>\$ 481,585</b>	<b>\$ 481,946</b>

**Expenditures**

Interest - 11/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
Principal - 5/1	\$ 135,000	\$ 135,000	\$ -	\$ 135,000	\$ 140,000
Interest - 5/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
<b>Total Expenditures</b>	<b>\$ 363,350</b>	<b>\$ 363,350</b>	<b>\$ -</b>	<b>\$ 363,350</b>	<b>\$ 364,806</b>

**Other Sources/(Uses)**

Transfer In/Out	\$ -	\$ (8)	\$ -	\$ (8)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 118,217</b>	<b>\$ 94,849</b>	<b>\$ 23,379</b>	<b>\$ 118,227</b>	<b>\$ 117,140</b>

Interest - 11/1 \$ 110,565.63

<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	122	\$ 88,989	\$ 729.42	\$ 784.32
Single Family - 40'	92	\$ 122,052	\$ 1,326.65	\$ 1,426.51
Single Family - 50'	92	\$ 152,678	\$ 1,659.54	\$ 1,784.45
<b>Total Tax Roll</b>	<b>306</b>	<b>\$ 363,719</b>		

**Sandmine Road**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**

**AMORTIZATION SCHEDULE**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$ 6,325,000.00	\$ -	\$ 112,403.13	\$ 361,578.13
05/01/23	\$ 6,325,000.00	\$ 140,000.00	\$ 112,403.13	\$ -
11/01/23	\$ 6,185,000.00	\$ -	\$ 110,565.63	\$ 362,968.75
05/01/24	\$ 6,185,000.00	\$ 140,000.00	\$ 110,565.63	\$ -
11/01/24	\$ 6,045,000.00	\$ -	\$ 108,728.13	\$ 359,293.75
05/01/25	\$ 6,045,000.00	\$ 145,000.00	\$ 108,728.13	\$ -
11/01/25	\$ 5,900,000.00	\$ -	\$ 106,825.00	\$ 360,553.13
05/01/26	\$ 5,900,000.00	\$ 150,000.00	\$ 106,825.00	\$ -
11/01/26	\$ 5,750,000.00	\$ -	\$ 104,481.25	\$ 361,306.25
05/01/27	\$ 5,750,000.00	\$ 155,000.00	\$ 104,481.25	\$ -
11/01/27	\$ 5,595,000.00	\$ -	\$ 102,059.38	\$ 361,540.63
05/01/28	\$ 5,595,000.00	\$ 160,000.00	\$ 102,059.38	\$ -
11/01/28	\$ 5,435,000.00	\$ -	\$ 99,559.38	\$ 361,618.75
05/01/29	\$ 5,435,000.00	\$ 165,000.00	\$ 99,559.38	\$ -
11/01/29	\$ 5,270,000.00	\$ -	\$ 96,981.25	\$ 361,540.63
05/01/30	\$ 5,270,000.00	\$ 170,000.00	\$ 96,981.25	\$ -
11/01/30	\$ 5,100,000.00	\$ -	\$ 94,325.00	\$ 361,306.25
05/01/31	\$ 5,100,000.00	\$ 175,000.00	\$ 94,325.00	\$ -
11/01/31	\$ 4,925,000.00	\$ -	\$ 91,153.13	\$ 360,478.13
05/01/32	\$ 4,925,000.00	\$ 180,000.00	\$ 91,153.13	\$ -
11/01/32	\$ 4,745,000.00	\$ -	\$ 87,890.63	\$ 359,043.75
05/01/33	\$ 4,745,000.00	\$ 190,000.00	\$ 87,890.63	\$ -
11/01/33	\$ 4,555,000.00	\$ -	\$ 84,446.88	\$ 362,337.50
05/01/34	\$ 4,555,000.00	\$ 195,000.00	\$ 84,446.88	\$ -
11/01/34	\$ 4,360,000.00	\$ -	\$ 80,912.50	\$ 360,359.38
05/01/35	\$ 4,360,000.00	\$ 205,000.00	\$ 80,912.50	\$ -
11/01/35	\$ 4,155,000.00	\$ -	\$ 77,196.88	\$ 363,109.38
05/01/36	\$ 4,155,000.00	\$ 210,000.00	\$ 77,196.88	\$ -
11/01/36	\$ 3,945,000.00	\$ -	\$ 73,390.63	\$ 360,587.50
05/01/37	\$ 3,945,000.00	\$ 220,000.00	\$ 73,390.63	\$ -
11/01/37	\$ 3,725,000.00	\$ -	\$ 69,403.13	\$ 362,793.75
05/01/38	\$ 3,725,000.00	\$ 225,000.00	\$ 69,403.13	\$ -
11/01/38	\$ 3,500,000.00	\$ -	\$ 65,325.00	\$ 359,728.13
05/01/39	\$ 3,500,000.00	\$ 235,000.00	\$ 65,325.00	\$ -
11/01/39	\$ 3,265,000.00	\$ -	\$ 61,065.63	\$ 361,390.63
05/01/40	\$ 3,265,000.00	\$ 245,000.00	\$ 61,065.63	\$ -
11/01/40	\$ 3,020,000.00	\$ -	\$ 56,625.00	\$ 362,690.63
05/01/41	\$ 3,020,000.00	\$ 255,000.00	\$ 56,625.00	\$ -
11/01/41	\$ 2,765,000.00	\$ -	\$ 51,843.75	\$ 363,468.75
05/01/42	\$ 2,765,000.00	\$ 265,000.00	\$ 51,843.75	\$ -
11/01/42	\$ 2,500,000.00	\$ -	\$ 46,875.00	\$ 363,718.75
05/01/43	\$ 2,500,000.00	\$ 275,000.00	\$ 46,875.00	\$ -
11/01/43	\$ 2,225,000.00	\$ -	\$ 41,718.75	\$ 363,593.75
05/01/44	\$ 2,225,000.00	\$ 285,000.00	\$ 41,718.75	\$ -
11/01/44	\$ 1,940,000.00	\$ -	\$ 36,375.00	\$ 363,093.75
05/01/45	\$ 1,940,000.00	\$ 295,000.00	\$ 36,375.00	\$ -
11/01/45	\$ 1,645,000.00	\$ -	\$ 30,843.75	\$ 362,218.75
05/01/46	\$ 1,645,000.00	\$ 305,000.00	\$ 30,843.75	\$ -
11/01/46	\$ 1,340,000.00	\$ -	\$ 25,125.00	\$ 360,968.75
05/01/47	\$ 1,340,000.00	\$ 315,000.00	\$ 25,125.00	\$ -
11/01/47	\$ 1,025,000.00	\$ -	\$ 19,218.75	\$ 359,343.75
05/01/48	\$ 1,025,000.00	\$ 330,000.00	\$ 19,218.75	\$ -
11/01/48	\$ 695,000.00	\$ -	\$ 13,031.25	\$ 362,250.00
05/01/49	\$ 695,000.00	\$ 340,000.00	\$ 13,031.25	\$ -
11/01/49	\$ 355,000.00	\$ -	\$ 6,656.25	\$ 359,687.50
05/01/50	\$ 355,000.00	\$ 355,000.00	\$ 6,656.25	\$ 361,656.25
	\$ 6,325,000.00	\$ 3,910,050.12	\$ 10,484,225.12	

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2021**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments - Direct	\$ -	\$ 313,420	\$ 104,473	\$ 417,894	\$ 419,274
Interest	\$ -	\$ 13	\$ 7	\$ 20	\$ -
Carry Forward Surplus <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ 285,018
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 313,434</b>	<b>\$ 104,480</b>	<b>\$ 417,914</b>	<b>\$ 704,292</b>

**Expenditures**

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 130,003
Principal - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 155,000
Interest - 5/1	\$ -	\$ 132,891	\$ -	\$ 132,891	\$ 128,220
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 132,891</b>	<b>\$ -</b>	<b>\$ 132,891</b>	<b>\$ 413,223</b>

**Other Sources/(Uses)**

Bond Proceeds	\$ -	\$ 209,638	\$ -	\$ 209,638	\$ -
Transfer In/Out	\$ -	\$ (5)	\$ -	\$ (5)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ 209,632</b>	<b>\$ -</b>	<b>\$ 209,632</b>	<b>\$ -</b>

<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 390,175</b>	<b>\$ 104,480</b>	<b>\$ 494,655</b>	<b>\$ 291,069</b>
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<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 128,220.00
Principal - 11/1	\$ 160,000.00
<b>Total</b>	<b>\$ 288,220.00</b>

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	72	\$ 52,530	\$ 729.58	\$ 784.50
Single Family - 40'	105	\$ 139,332	\$ 1,326.97	\$ 1,426.85
Single Family - 50'	137	\$ 227,412	\$ 1,659.94	\$ 1,784.88
<b>Total Tax Roll</b>	<b>314</b>	<b>\$ 419,274</b>		

**Sandmine Road**  
**Community Development District**  
**Series 2021 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
05/01/22	\$ 7,495,000.00	\$ -	\$ 132,891.44	
11/01/22	\$ 7,495,000.00	\$ 155,000.00	\$ 130,002.50	\$ 417,893.94
05/01/23	\$ 7,340,000.00	\$ -	\$ 128,220.00	
11/01/23	\$ 7,340,000.00	\$ 160,000.00	\$ 128,220.00	\$ 416,440.00
05/01/24	\$ 7,180,000.00	\$ -	\$ 126,380.00	
11/01/24	\$ 7,180,000.00	\$ 165,000.00	\$ 126,380.00	\$ 417,760.00
05/01/25	\$ 7,015,000.00	\$ -	\$ 124,482.50	
11/01/25	\$ 7,015,000.00	\$ 170,000.00	\$ 124,482.50	\$ 418,965.00
05/01/26	\$ 6,845,000.00	\$ -	\$ 122,527.50	
11/01/26	\$ 6,845,000.00	\$ 170,000.00	\$ 122,527.50	\$ 415,055.00
05/01/27	\$ 6,675,000.00	\$ -	\$ 120,572.50	
11/01/27	\$ 6,675,000.00	\$ 175,000.00	\$ 120,572.50	\$ 416,145.00
05/01/28	\$ 6,500,000.00	\$ -	\$ 117,947.50	
11/01/28	\$ 6,500,000.00	\$ 180,000.00	\$ 117,947.50	\$ 415,895.00
05/01/29	\$ 6,320,000.00	\$ -	\$ 115,247.50	
11/01/29	\$ 6,320,000.00	\$ 185,000.00	\$ 115,247.50	\$ 415,495.00
05/01/30	\$ 6,135,000.00	\$ -	\$ 112,472.50	
11/01/30	\$ 6,135,000.00	\$ 190,000.00	\$ 112,472.50	\$ 414,945.00
05/01/31	\$ 5,945,000.00	\$ -	\$ 109,622.50	
11/01/31	\$ 5,945,000.00	\$ 200,000.00	\$ 109,622.50	\$ 419,245.00
05/01/32	\$ 5,745,000.00	\$ -	\$ 106,622.50	
11/01/32	\$ 5,745,000.00	\$ 205,000.00	\$ 106,622.50	\$ 418,245.00
05/01/33	\$ 5,540,000.00	\$ -	\$ 103,240.00	
11/01/33	\$ 5,540,000.00	\$ 210,000.00	\$ 103,240.00	\$ 416,480.00
05/01/34	\$ 5,330,000.00	\$ -	\$ 99,775.00	
11/01/34	\$ 5,330,000.00	\$ 215,000.00	\$ 99,775.00	\$ 414,550.00
05/01/35	\$ 5,115,000.00	\$ -	\$ 96,227.50	
11/01/35	\$ 5,115,000.00	\$ 225,000.00	\$ 96,227.50	\$ 417,455.00
05/01/36	\$ 4,890,000.00	\$ -	\$ 92,515.00	
11/01/36	\$ 4,890,000.00	\$ 230,000.00	\$ 92,515.00	\$ 415,030.00
05/01/37	\$ 4,660,000.00	\$ -	\$ 88,720.00	
11/01/37	\$ 4,660,000.00	\$ 240,000.00	\$ 88,720.00	\$ 417,440.00
05/01/38	\$ 4,420,000.00	\$ -	\$ 84,760.00	
11/01/38	\$ 4,420,000.00	\$ 245,000.00	\$ 84,760.00	\$ 414,520.00
05/01/39	\$ 4,175,000.00	\$ -	\$ 80,717.50	
11/01/39	\$ 4,175,000.00	\$ 255,000.00	\$ 80,717.50	\$ 416,435.00
05/01/40	\$ 3,920,000.00	\$ -	\$ 76,510.00	
11/01/40	\$ 3,920,000.00	\$ 265,000.00	\$ 76,510.00	\$ 418,020.00
05/01/41	\$ 3,655,000.00	\$ -	\$ 72,137.50	
11/01/41	\$ 3,655,000.00	\$ 275,000.00	\$ 72,137.50	\$ 419,275.00
05/01/42	\$ 3,380,000.00	\$ -	\$ 67,600.00	
11/01/42	\$ 3,380,000.00	\$ 280,000.00	\$ 67,600.00	\$ 415,200.00
05/01/43	\$ 3,100,000.00	\$ -	\$ 62,000.00	
11/01/43	\$ 3,100,000.00	\$ 295,000.00	\$ 62,000.00	\$ 419,000.00
05/01/44	\$ 2,805,000.00	\$ -	\$ 56,100.00	
11/01/44	\$ 2,805,000.00	\$ 305,000.00	\$ 56,100.00	\$ 417,200.00
05/01/45	\$ 2,500,000.00	\$ -	\$ 50,000.00	
11/01/45	\$ 2,500,000.00	\$ 315,000.00	\$ 50,000.00	\$ 415,000.00
05/01/46	\$ 2,185,000.00	\$ -	\$ 43,700.00	
11/01/46	\$ 2,185,000.00	\$ 330,000.00	\$ 43,700.00	\$ 417,400.00
05/01/47	\$ 1,855,000.00	\$ -	\$ 37,100.00	
11/01/47	\$ 1,855,000.00	\$ 345,000.00	\$ 37,100.00	\$ 419,200.00
05/01/48	\$ 1,510,000.00	\$ -	\$ 30,200.00	
11/01/48	\$ 1,510,000.00	\$ 355,000.00	\$ 30,200.00	\$ 415,400.00
05/01/49	\$ 1,155,000.00	\$ -	\$ 23,100.00	
11/01/49	\$ 1,155,000.00	\$ 370,000.00	\$ 23,100.00	\$ 416,200.00
05/01/50	\$ 785,000.00	\$ -	\$ 15,700.00	
11/01/50	\$ 785,000.00	\$ 385,000.00	\$ 15,700.00	\$ 416,400.00
05/01/51	\$ 400,000.00	\$ -	\$ 8,000.00	
11/01/51	\$ 400,000.00	\$ 400,000.00	\$ 8,000.00	\$ 416,000.00
	\$ 7,495,000.00	\$ 4,874,397.50	\$ 12,502,288.94	

## SECTION VI

# SECTION A



# **SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT**

## **AMENDED AND RESTATED 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



July 21, 2022

## **SANDMINE ROAD CDD AMENDED AND RESTATED ENGINEER'S REPORT TABLE OF CONTENTS**

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### **Appendix**

I.	Exhibit 1 – Location Map
II.	Exhibit 2 – District Legal Description
III.	Exhibit 2A – Assessment Area 1 Legal Description
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VI.	Exhibit 3 – PD Concept Plan
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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

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

## **SANDMINE ROAD CDD AMENDED AND RESTATED 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. Phases 1 & 2 of the Development contains approximately 150.25 acres and is wholly contained within the limits of the Sandmine Road Community Development District (the "District"). Phase 3 has been annexed into the District boundary, and contains an additional 21.07 acres, bringing the total land area within the District to 171.32 acres. 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 in total and 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 that have been or are to be financed, constructed, and/or acquired by the District. Pulte Home Corporation, LLC, the primary developer of the Development (the "Developer") has completed construction in the Development, including improvements within the boundary of Phase 1 and 2, and construction will continue to be on-going for the Phase 3 development. 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. 2020-023 enacted by the Board of County Commissioners (BCC) on April 7, 2020. The area was annexed into the District pursuant to Polk County Ordinance No. 2022-046 enacted by the BCC on June 21, 2022.

**c. Description of Land Use.** The lands within the District encompass approximately 171.32 acres. The Development is planned as a 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.

<u>Proposed Land Use</u>	<u>Approximate Area</u> (Acres)	<u>Phase 1 Units</u>	<u>Phase 2 Units</u>	<u>Phase 3 Units</u>
Road Rights of Way	29.53			
25' wide lots (Townhome)	77.05	122	72	78
40' wide lots		92	105	48
50' wide lots		92	137	43
Recreation	4.80			
Buffers, Parks, & Open Space	26.59			
Water Management Ponds	33.35			
<b>Total</b>	171.32	306	314	169

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 includes 426 single family detached units and 194 townhome units, recreational uses, private roadways, storm water management areas, and open spaces within Phases 1 & 2. Phase 3 will include 91 single family detached units and 78 townhome units with open space and private roadways.

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 & LDPD-2021-11)

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 2 (Level 2)  
Site Development Plan Phase 3 (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 and 2 are complete, and include offsite roadway infrastructure, water, sewer and re-use utilities, and open spaces on the western portion of the District boundary. Phase 3 is currently under construction.

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 or residents within a particular phase. 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 or do not reside in a particular phase where development has been completed. These benefits occur for two reasons in the case of the District. First, the general public and residents outside of the effected phase of Development 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 within Phase 3 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 that has or are 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 within public rights of way, 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 related professional service fees and related 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 & 2)
2. Storm Water Management System (Phase 3)
3. Potable Water Distribution Systems (Phases 1 & 2)
4. Potable Water Distribution Systems (Phase 3)
5. Reclaimed Water Distribution Systems (Phases 1 & 2)
6. Reclaimed Water Distribution Systems (Phase 3)
7. Lift Stations & Sanitary Sewer Systems (Phases 1 & 2)
8. Lift Station & Sanitary Sewer Systems (Phase 3)
9. Offsite Roadway Improvements (Phases 1 & 2)
10. Earthwork/Grading Improvements (Phases 1 & 2)
11. Earthwork/Grading Improvements (Phase 3)
12. Common Area Landscape, Irrigation & Hardscape (Phases 1 & 2)
13. Common Area Landscape, irrigation & Hardscape (Phase 3)

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. The public improvements within Phase 1 and Phase 2 have been completed.

#### **V. Description of the Infrastructure and Construction Schedule**

1. **Storm Water Management Systems (Phases 1 & 2).** 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. The Phase 1 & 2 improvements have been constructed.

2. **Storm Water Management Systems (Phase 3).** The storm water management facilities consist of curb & gutters, inlets, manholes, storm pipes, and drainage swales. Retaining walls are part of the Phase 3 project which are necessary to alter grades to establish drainage basin boundaries, directing runoff toward the collection and conveyance system which discharges into one of three dry retention ponds. 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.

3. **Potable Water Distribution Systems (Phases 1 & 2)** 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 provides domestic and fire flow service to Phases 1 & 2. Water Impact Fees are included in the cost of the infrastructure. The Phase 1 & 2 improvements have been constructed.
4. **Potable Water Distribution Systems (Phase 3)** Potable water for the Development will be provided by Polk County Utilities. An existing 8" water main located within the boundary of Phase 2 of the Development will provide domestic and fire flow service to Phase 3 of 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.

5. **Sanitary Sewer Collection & Conveyance Systems (Phases 1 & 2)** 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 Phases 1 & 2. Phases 1 & 2 are 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. All Phase 1 & 2 infrastructure has been constructed.
6. **Sanitary Sewer Collection & Conveyance Systems (Phase 3)** Sanitary sewer collection and treatment will be provided by Polk County Utilities. An existing 12 inch force main located on the west side of US27 will provide wastewater service for Phase 3. Phase 3 will be served by gravity sanitary sewer mains and one sanitary sewer lift



station. The lift station will be located within the boundary of Phase 3. Sewer Impact Fees are included in the cost of the infrastructure.

When completed, the sanitary sewer system, including all 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.

7. **Reclaimed Water Distribution Systems (Phases 1 & 2)** 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 Phases 1 & 2. The construction costs associated with the Master Project reclaim water main improvements were distributed between the two development phases, as it serves each phase.

8. **Reclaimed Water Distribution Systems (Phase 3)** Reclaimed water for the Development will be provided by Polk County Utilities. An existing 8 inch water main located within Phase 2 of the Development will provide reclaimed irrigation service to Phase 3.

When completed, the reclaimed water distribution system will be dedicated by the District to Polk County Utilities for ownership, operation and maintenance. See **Exhibit 8** in the **Appendix** for a graphical representation of the water distribution systems.

9. **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 consists 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 Phase 1 & Phase 2 of the development proportionately, so the associated development costs have been distributed proportionally between the two development phases.

The roadway segment has been 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.

10. **Landscape, Irrigation & Hardscape (Phases 1 & 2).** The Development includes the installation of trees, shrubs and groundcover in Open Space and Recreation tracts along the perimeter of the District Boundary. All improvements are outside of the gated entry.
11. **Landscape, Irrigation & Hardscape (Phase 3).** The Development includes the installation of trees, shrubs, groundcover and hardscape elements outside the along the perimeter of the District Boundary. All improvements are outside of the gated entry.



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.

12. **Professional and Inspection Fees (Phases 1 & 2).** 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, Phase 1 and Phase 2 are complete, and construction of Phase 3 is underway. An estimated schedule is as follows:

<u>Facility</u>	<u>Construction Schedule</u>
Storm Water Management System (Phase 1 & 2)	Complete
Storm Water Management System (Phase 3)	03/2022 - 09/2022
Potable Water Distribution System (Phase 1 & 2)	Complete
Potable Water Distribution System (Phase 3)	03/2022 - 09/2022
Sanitary Sewer System (Phase 1 & 2)	Complete
Sanitary Sewer System (Phase 3)	03/2022 - 09/2022
Reclaimed Water Distribution System (Phase 1 & 2)	Complete
Reclaimed Water Distribution System (Phase 3)	03/2022 - 09/2022
Offsite Roadway Improvements (Phase 1)	Complete
Landscape, Irrigation & Hardscape (Phase 1 & 2)	Complete
Landscape, Irrigation & Hardscape (Phase 3)	03/2022 - 09/2022
Professional and Inspection Fees (Phase 1 & 2)	Complete
Professional and Inspection Fees (Phase 3)	03/2020 - 09/2022

## **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.

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

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. Capital Improvement Costs**

### **Phase 1**

	<b>Construction Cost</b>
Storm Water Management System	\$ 3,365,308.37
Potable Water Distribution System	\$ 421,202.87
Sanitary Sewer System	\$ 871,541.14
Reclaimed Water Distribution System	\$ 189,790.67
Offsite Roadway Improvements	\$ 98,042.55
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 851,974.81
Water/Wastewater Impact Fees	\$ 1,828,804.00
Construction Contingency	\$ 827,825.45
<b>Total Phase 1 Improvements</b>	<b>\$ 8,579,489.86</b>

### **Phase 2**

Storm Water Management System	\$ 3,842,934.43
Potable Water Distribution System	\$ 305,136.35
Sanitary Sewer System	\$ 674,512.33
Reclaimed Water Distribution System	\$ 211,390.67
Offsite Roadway Improvements	\$ 118,204.87
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 972,575.19
Water/Wastewater Impact Fees	\$ 2,168,649.00
Construction Contingency	\$ 998,066.69
<b>Total Phase 2 Improvements</b>	<b>\$ 9,416,469.53</b>

### **Phase 3 (Estimate)**

Storm Water Management System	\$ 594,575.28
Potable Water Distribution System	\$ 179,274.32
Sanitary Sewer System	\$ 469,690.54
Reclaimed Water Distribution System	\$ 190,876.82
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 516,078.25
Water/Wastewater Impact Fees	\$ 981,721.00
Construction Contingency	\$ 311,324.28
<b>Total Phase 2 Improvements</b>	<b>\$ 3,368,540.49</b>

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 has and intends to fund the acquisition and/or construction of a 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. All public improvements financed by the District will be located on land owned by the District or other unit of local government or the District or other unit of local government will have a perpetual easement thereon.

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## **APPENDIX**

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## EXHIBIT 1 - LOCATION MAP



## EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION

A portion of the North 1/2 of Section 13, Township 25 South, Range 26 East being more particularly described as follows:

BEGIN at the Northeast corner of WINDSOR ISLAND RESORT, as recorded in Plat Book 178, Pages 15 through 20 of the Public Records of Polk County, Florida; thence run S00°18'04"E, along the East line of said WINDSOR ISLAND RESORT, a distance of 2,612.62 feet; thence run S89°40'10"W, a distance of 2,383.49 feet to the Southwest corner of WINDSOR ISLAND RESORT PHASE 2A, as recorded in Plat Book 187, Pages 31 through 34 of the Public Records of Polk County, Florida; thence run N00°06'10"E, a distance of 620.02 feet; thence run N89°40'11"E, a distance of 91.39 feet; thence run N00°05'09"E, a distance of 606.02 feet; thence run S89°40'10"W, a distance of 360.01 feet; thence run N00°05'28"E, a distance of 385.08 feet; thence run S89°36'43"W, a distance of 878.27 feet to a point on the East Right of Way line of U.S. Highway 27 (State Road 25); thence along said East Right of Way the following two (2) courses: run N13°56'13"W, a distance of 189.90 feet; thence run N08°15'35"W, a distance of 813.27 feet; thence run N89°41'25"E, a distance of 1,042.79 feet to the Northwest corner of the Northeast 1/4 of Section 13, Township 25 South, Range 26 East; thence run N89°24'33"E, along the North line of said Northeast 1/4, a distance of 2,633.83 feet to the POINT OF BEGINNING.

Containing 171.32 acres, more or less.

### *Sandmine Road Community Development District*

*District  
Description*

EXHIBIT 2



## EXHIBIT 2A – Phase 1 LEGAL DESCRIPTION

A PARCEL OF LAND COMPRISING A PORTION OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13, BEING A POINT ON THE WEST LINE OF MAGNOLIA AT WESTSIDE PHASE 1, AS RECORDED IN PLAT BOOK 26, PAGES 157 THROUGH 160 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 09°07'34" EAST ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF SECTION 13, THE WEST LINE OF SAID MAGNOLIA AT WESTSIDE PHASE 1 AND THE WEST LINE OF MAGNOLIA AT WESTSIDE PHASE 2, AS RECORDED IN PLAT BOOK 26, PAGES 161 THROUGH 164 OF SAID PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA FOR A DISTANCE OF 2652.62 FEET TO THE SOUTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°50'40" WEST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13 FOR A DISTANCE OF 1008.53 FEET; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°16'33" EAST FOR A DISTANCE OF 40.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAND MINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 9560, PAGE 1486 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 476.94 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE RUN NORTH 00°09'20" WEST FOR A DISTANCE OF 1139.00 FEET; THENCE RUN NORTH 89°50'40" EAST FOR A DISTANCE OF 265.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 103.00 FEET, A CENTRAL ANGLE OF 22°49'21". THE CHORD OF WHICH BEARS SOUTH 78°44'40" EAST FOR A DISTANCE OF 40.76 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 41.03 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 200.38 FEET; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 109.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00". THE CHORD OF WHICH BEARS NORTH 22°19'59" WEST FOR A DISTANCE OF 15.56 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 5.00 FEET; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00". THE CHORD OF WHICH BEARS NORTH 87°40'01" EAST FOR A DISTANCE OF 15.56 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 03°41'59". THE CHORD OF WHICH BEARS NORTH 20°48'01" EAST FOR A DISTANCE OF 95.23 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 95.25 FEET TO A NON-TANGENT POINT; THENCE RUN NORTH 67°19'59" WEST NON-RADIAL TO SAID CURVE FOR A DISTANCE OF 265.04 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 645.18 FEET, A CENTRAL ANGLE OF 22°49'21". THE CHORD OF WHICH BEARS NORTH 78°44'40" WEST FOR A DISTANCE OF 255.30 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 256.99 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°50'40" WEST FOR A DISTANCE OF 105.19 FEET; THENCE RUN NORTH 00°09'20" WEST FOR A DISTANCE OF 1130.69 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13 AND THE SOUTH LINE OF VISTA PARK PHASE TWO AS RECORDED IN PLAT BOOK 111, PAGES 14 AND 15 OF SAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN NORTH 89°35'03" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 AND SOUTH LINE OF SAID VISTA PARK PHASE TWO AND THE EASTERLY EXTENSION THEREOF FOR A DISTANCE OF 1486.55 FEET TO THE POINT OF BEGINNING.

CONTAINING: 3,741,796 SQUARE FEET OR 85.9 ACRES OF LAND, MORE OR LESS.

## EXHIBIT 2B – Phase 2 LEGAL DESCRIPTION

A PARCEL OF LAND COMPRISING A PORTION OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°35'03" WEST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 FOR A DISTANCE OF 1486.55 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH LINE OF SAID NORTHEAST 1/4 AND THE SOUTH LINE OF SAID VISTA PARK PHASE TWO RUN SOUTH 00°09'20" EAST FOR A DISTANCE OF 1130.69 FEET; THENCE RUN NORTH 89°50'40" EAST FOR A DISTANCE OF 105.19 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 645.18 FEET; A CENTRAL ANGLE OF 22°49'21"; THE CHORD OF WHICH BEARS SOUTH 78°44'40" EAST FOR A DISTANCE OF 255.30 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 256.99 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 265.04 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 03°41'59", THE CHORD OF WHICH BEARS SOUTH 20°49'01" WEST FOR A DISTANCE OF 95.23 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 95.25 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 80°00'00", THE CHORD OF WHICH BEARS SOUTH 87°40'01" WEST FOR A DISTANCE OF 15.56 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 5.00 FEET; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00", THE CHORD OF WHICH BEARS SOUTH 22°19'59" EAST FOR A DISTANCE OF 15.56 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 109.00 FEET; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 200.36 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 103.00 FEET, A CENTRAL ANGLE OF 22°48'21", THE CHORD OF WHICH BEARS NORTH 78°44'40" WEST FOR A DISTANCE OF 40.78 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 41.03 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°50'40" WEST FOR A DISTANCE OF 265.37 FEET; THENCE RUN SOUTH 00°09'20" EAST FOR A DISTANCE OF 1139.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAND MINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 9560, PAGE 1486 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 898.29 FEET TO THE EAST RIGHT-OF-WAY LINE OF AN UNNAMED 60.00 FOOT WIDE RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 8878, PAGE 575 OF SAID PUBLIC RECORDS; THENCE RUN NORTH 00°16'38" EAST ALONG SAID EAST RIGHT-OF-WAY LINE FOR A DISTANCE OF 620.02 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 660.00 FEET OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 89°50'40" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 91.39 FEET TO A POINT ON THE EAST LINE OF THE WEST 360.00 FEET OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 00°16'38" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 605.02 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 1286.00 FEET OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH LINE FOR A DISTANCE OF 360.01 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 00°16'38" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 1374.70 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 OF SECTION 13, BEING THE SOUTHWEST CORNER OF MAGNOLIA GLEN PHASE ONE AS RECORDED IN PLAT BOOK 98, PAGES 15 AND 16 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN NORTH 89°35'03" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13, THE SOUTH LINE OF SAID MAGNOLIA GLEN PHASE ONE AND THE SOUTH LINE OF VISTA PARK PHASE TWO AS RECORDED IN PLAT BOOK 111, PAGES 14 AND 15 OF SAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA FOR A DISTANCE OF 1147.28 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,802.989 SQUARE FEET OR 64.35 ACRES OF LAND, MORE OR LESS.


### Sandmine Road Community Development District

*District  
Description*

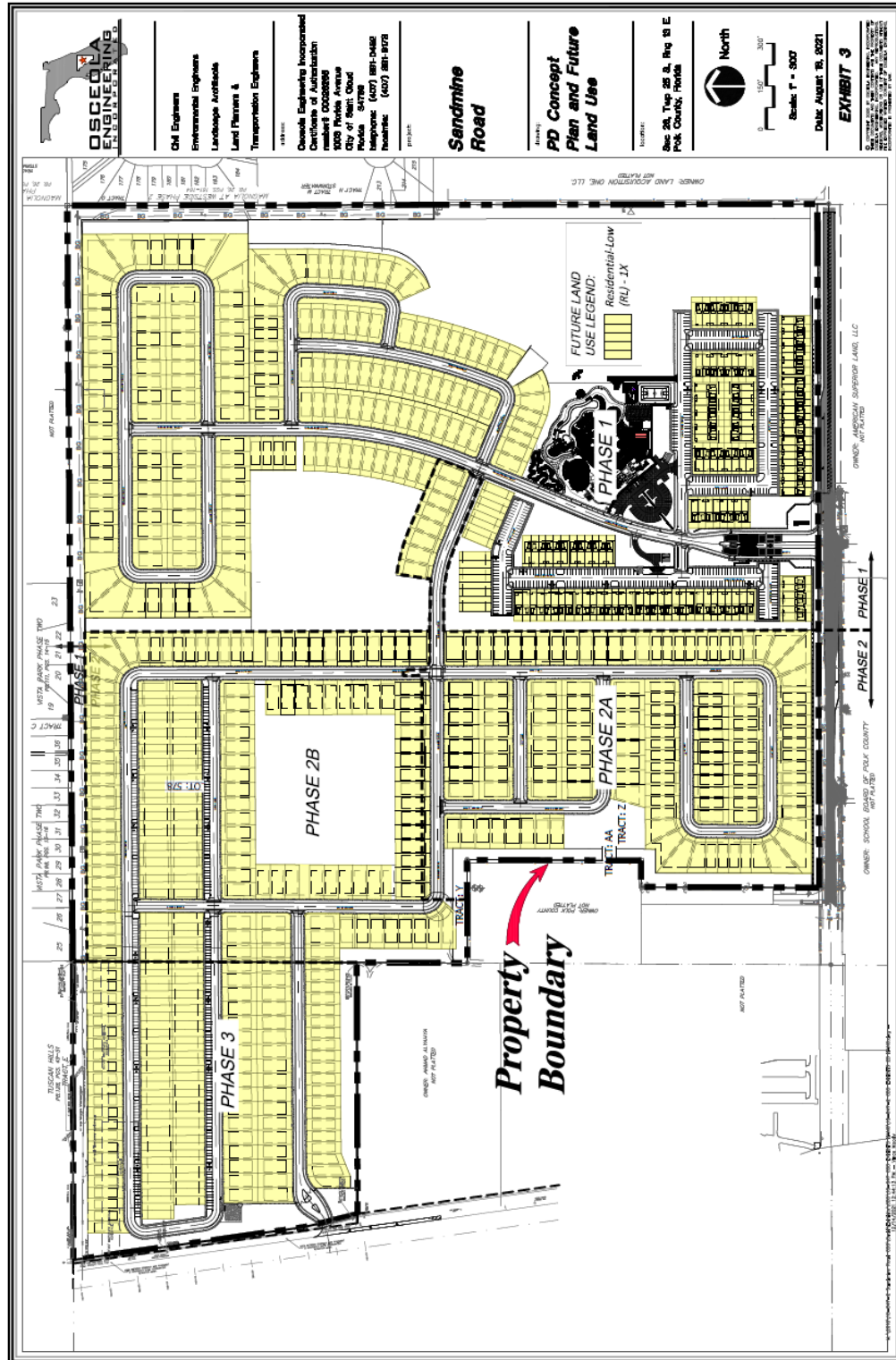
EXHIBIT 2B



## EXHIBIT 2C – Phase 3 LEGAL DESCRIPTION

<p>COMMENCE AT THE NORTH 1/4 CORNER OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN SOUTH 89°46'48" WEST ALONG THE NORTH LINE OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, 1053.89 FEET TO A POINT LOCATED ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 22; THENCE RUN SOUTH 08°10'13" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, 999.61 FEET TO A POINT; THENCE RUN NORTH 89°44'08" EAST 908.44 FEET TO A POINT LOCATED ON THE EAST LINE OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH 00°11'47" EAST ALONG THE EAST LINE OF THE NW 1/4 OF SAID SECTION, 989.31 FEET TO THE POINT OF BEGINNING.</p> <p>Containing 21.07 acres, more or less.</p>	<p style="text-align: center;"><b>Sandmine Road</b> <b>Community Development District</b></p> <p style="text-align: right;"><i>District Description</i> <b>EXHIBIT 2</b></p> <div style="text-align: right;">  <p><b>OSCEOLA</b> ENGINEERING INCORPORATED</p> <p><small>Certificate of Authorization Number: 0022265 1003 Florida Avenue, SE, Ocoee, FL 34769 Tel: (407) 891-5173 Fax: (407) 891-5173</small></p> </div>
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## EXHIBIT 3 - PD CONCEPT PLAN

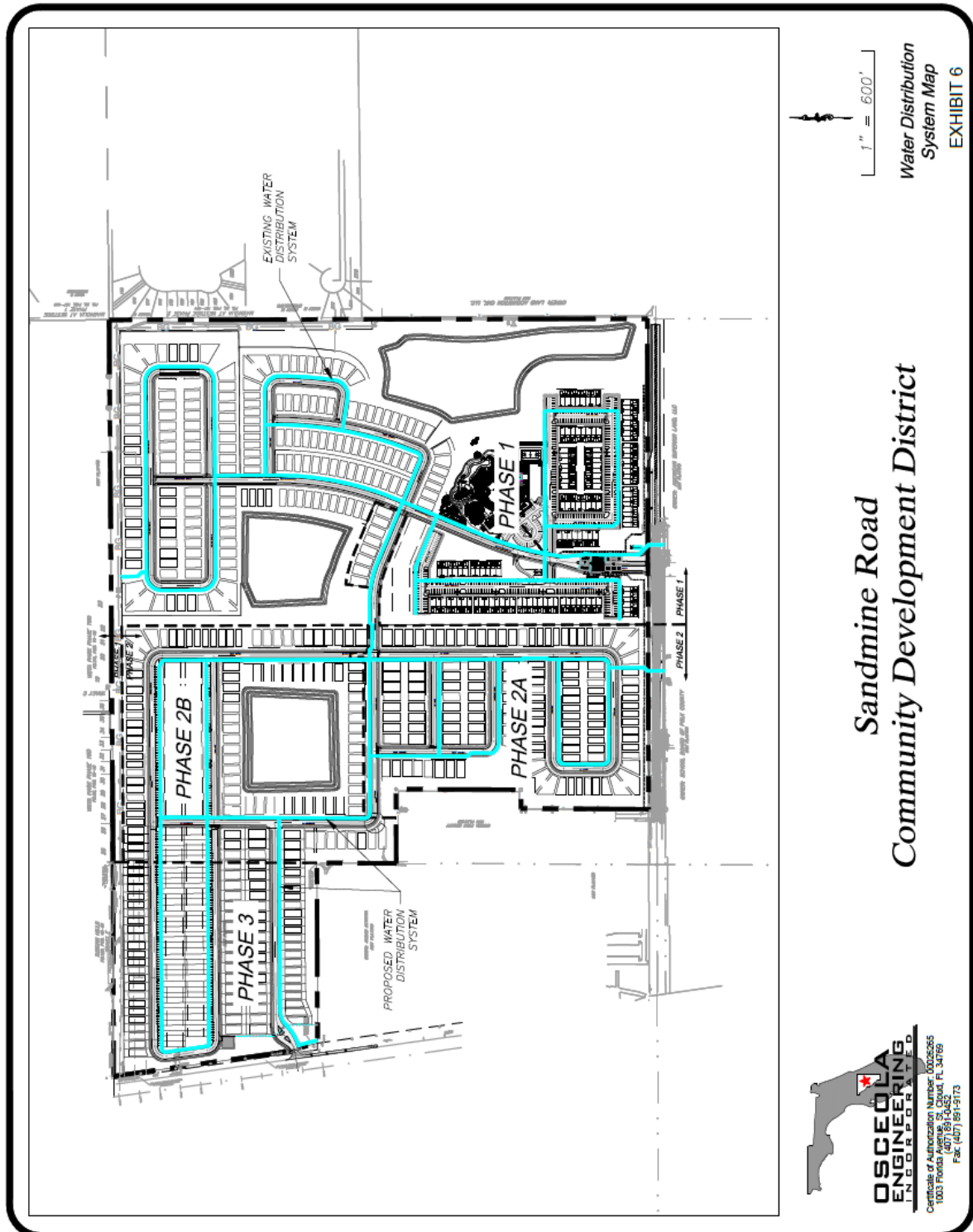


## **EXHIBIT 4 – DEVELOPMENT PERMIT STATUS**

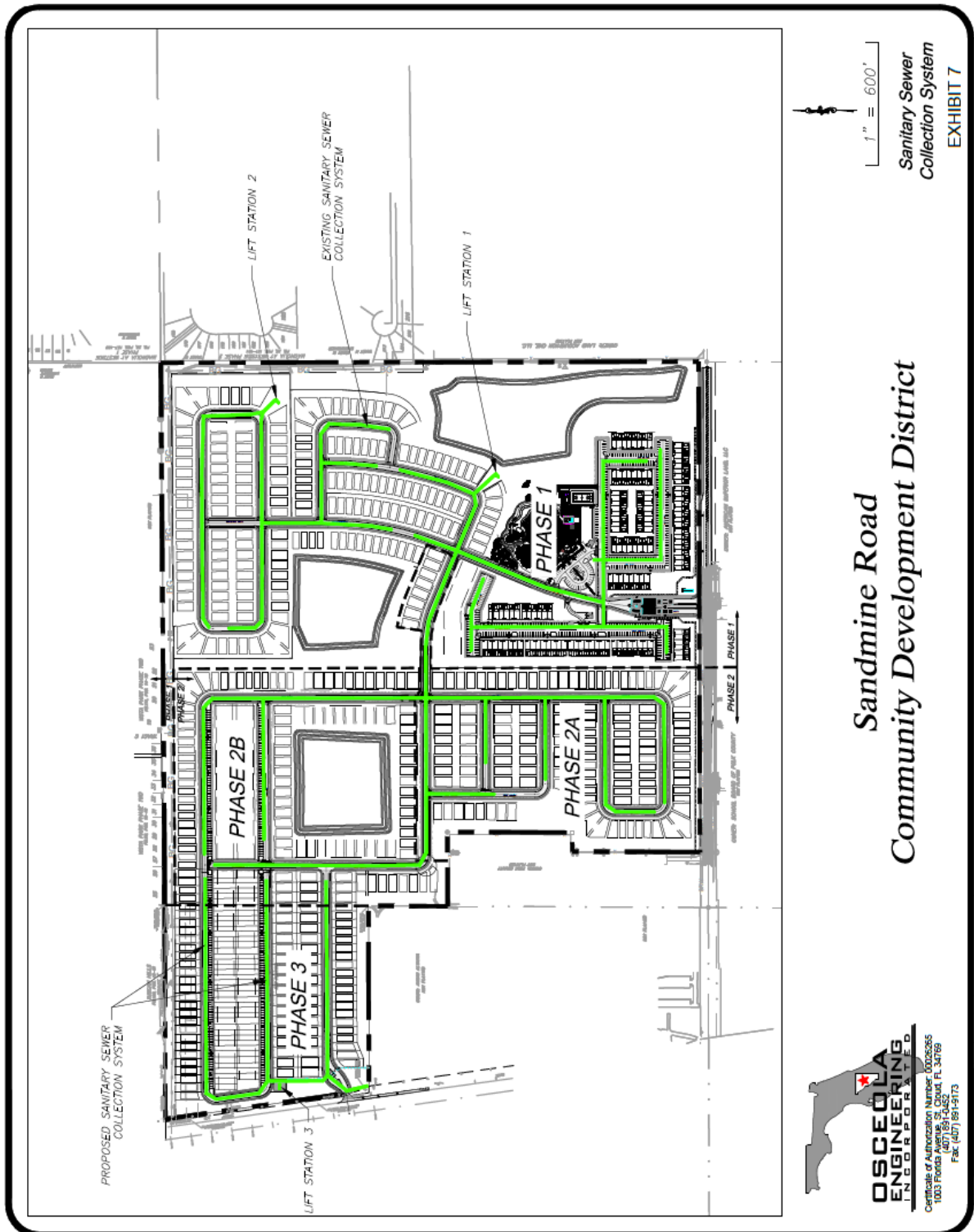
1. Southwest Florida Water Management District (SWFWMD):  
Environmental Resource Individual Construction Permit  
(Permit No. 43030517.005; October 22, 2019)
2. Polk County  
Planned Development (Level 3)  
(LDPD-2018-47, March 6, 2019)  
Site Development Plan Phase 1 (Level 2)  
(LDRES2019-33; October 4, 2019)  
Site Development Plan Phase 2 (Level 2)  
(LDRES2019-57; March 20, 2020)  
Site Development Plan Phase 3 (Level 2)  
(LDRES2021-57, March 14, 2022)
3. State of Florida Department of Environmental Protection (FDEP)  
Potable Water Supply Distribution System Permit Phase 1 & 2  
(127239-465; February 14, 2020)  
Potable Water Supply Distribution System Permit Phase 3  
(127239-529, April 15, 2022)  
Domestic Wastewater/Transmission System Permit Phase 1 & 2  
(CS53-0031276-358-DWC/CM; January 28, 2020)  
Domestic Wastewater/Transmission System Permit Phase 3  
(CS53-0031276-431-DWC/GG; March 23, 2022)  
  
National Pollutant Discharge Elimination System N.O.I.



## EXHIBIT 6 – WATER DISTRIBUTION EXHIBIT



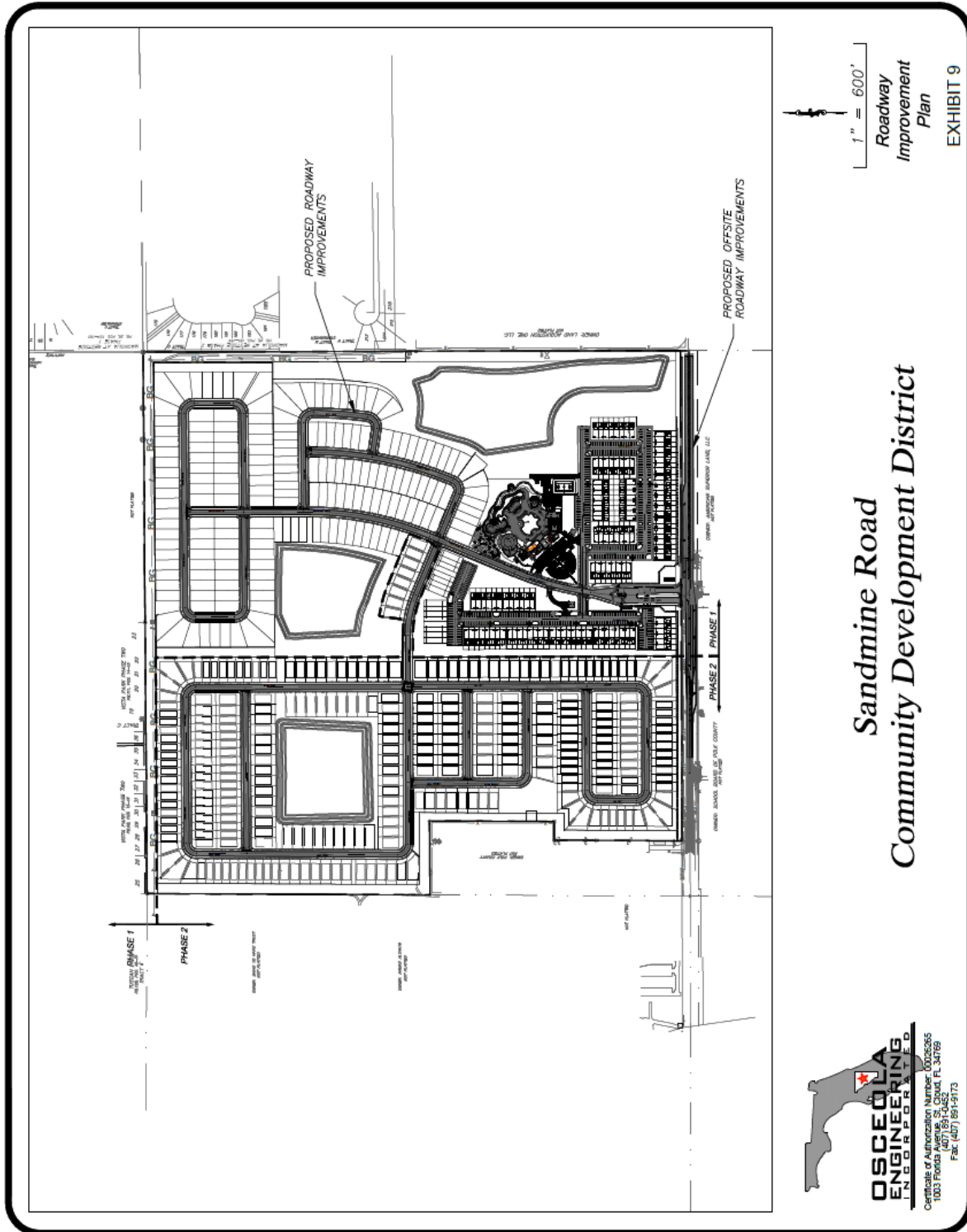
## EXHIBIT 7 – SANITARY SEWER EXHIBIT







## EXHIBIT 9 – OFFSITE ROADWAY EXHIBIT







## EXHIBIT 11 – MASTER PROJECT COST SUMMARY

	Phase 1	Phase 2A	Phase 2B	Total	Phase 3	New Total
Lot Count	306	158	156	620	169	789
Professional Fees, Permitting Fees, Etc.	\$ 877,744.56	\$ 520,863.65	\$ 471,041.79	\$ 1,869,650.00	\$ <b>516,078.25</b>	\$ 2,385,728.25
Stormwater Management System	\$ 3,436,790.48	\$ 1,996,160.19	\$ 1,837,417.67	\$ 7,270,368.34	\$ 594,575.28	\$ 7,864,943.62
External Roadway Improvements	\$ 101,326.85	\$ 60,635.13	\$ 54,285.44	\$ 216,247.42		\$ 216,247.42
Water Distribution System	\$ 421,202.87	\$ 198,166.93	\$ 155,713.68	\$ 775,083.48	\$ 179,274.32	\$ 954,357.80
Sanitary Collection and Conveyance System	\$ 876,097.45	\$ 354,810.37	\$ 235,629.80	\$ 1,466,537.62	\$ 469,690.54	\$ 1,936,228.16
Reclaim Distribution System	\$ 189,790.67	\$ 201,905.10	\$ 112,286.45	\$ 503,982.22	\$ 190,876.82	\$ 694,859.04
Landscape & Hardscape	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 375,000.00	\$ 125,000.00	\$ 500,000.00
Construction Contingency	\$ 876,941.23	\$ 524,771.54	\$ 469,817.59	\$ 1,871,530.36	\$ 311,324.28	\$ 2,182,854.64
Water/Wastewater Impact Fees	\$ 1,828,804.00	\$ 1,091,682.00	\$ 1,026,404.00	\$ 3,946,890.00	\$ 981,721.00	\$ 4,928,611.00
<b>TOTAL CDD COST</b>	<b>\$ 8,733,698.12</b>	<b>\$ 5,073,994.90</b>	<b>\$ 4,487,596.42</b>	<b>\$ 18,295,289.45</b>	<b>\$ 3,368,540.49</b>	<b>\$ 21,663,829.94</b>

## SECTION B

**MASTER  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA THREE**

**FOR  
SANDMINE ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: July 21, 2022**

**Prepared by  
Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



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**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 \$4,270,000 tax exempt bonds in one series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phase 3 of development within the boundaries of the District (herein “Assessment Area Three”) more specifically described in the Amended & Restated Master Engineer’s Report dated July 18, 2022 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 Three within the District.

### **1.1 Purpose**

This Master Assessment Methodology Report for Assessment Area Three (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Assessment Area Three within the District. This Assessment Report allocates the debt to assessable properties within Assessment Area Three based on the special benefits each receives from the Capital Improvement Plan (“Phase 3 CIP”). The Phase 3 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 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.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Three 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 171.32 acres in Polk County, Florida and envisions 789 residential units. Assessment Area Three includes approximately [REDACTED] acres and envisions 169 residential units (herein the “Phase 3 Development Program”). The proposed Phase 3 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 for the Phase 3 CIP will provide facilities that benefit the assessable property within Assessment Area Three. Specifically, the District may construct and/or acquire certain stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. 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 3 CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 3 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 3 CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Assessment Area Three. 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 Three different in kind and degree than general benefits, for properties within its borders outside of Assessment Area Three 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 Three within the District. The implementation of the Phase 3 CIP enables properties within Assessment Area Three to be developed. Without the District's Phase 3 CIP, there would be no infrastructure to support development of land within Assessment Area Three. Without these improvements, development of the property within Assessment Area Three within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three within the District and outside the boundaries of the District will benefit from the provision of the District's Phase 3 CIP. However, these benefits will be incidental to the District's Phase 3 CIP, which is designed solely to meet the needs of property within Assessment Area Three within the District. Properties outside the District boundaries and outside Assessment Area Three do not depend upon the

District's Phase 3 CIP. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Three 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 Three within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 3 CIP that is necessary to support full development of property within Assessment Area Three will cost approximately \$3,368,540. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$4,270,000. Additionally, funding required to complete the Phase 3 CIP not derived from the Bonds is anticipated to be funded by Developer, Pulte Home Company, LLC. Without the Phase 3 CIP, the property within Assessment Area Three 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 \$4,270,000 in Bonds to fund the District's Phase 3 CIP for Assessment Area Three, 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 \$4,270,000 in debt to the properties within Assessment Area Three benefiting from the Phase 3 CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area Three. The District Engineer's Report for the Phase 3 CIP sets forth the public improvements needed to support the Phase Three



Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Phase Three Development within Assessment Area Three are described in detail in the Engineer's Report and are estimated to cost \$3,368,540. 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 \$4,270,000. In Table 3, the Bond sizing includes the estimated Bond sizing for Assessment Area Three in order to determine benefit for the Assessment Area Three. The District is not obligated to fund all of the Phase 3 CIP.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The Phase 3 CIP funded by the Bonds benefits all developable acres within Assessment Area Three 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 Three of the District are benefiting from the proposed Phase 3 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 3 Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 169 residential units within Assessment Area Three within the District, which are the beneficiaries of the Phase 3 CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Three 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 Three 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 and sold, the number of developable acres within each tract against which the assessments are levied is not determined; and (2) the lands could be subject to re-plat, which may result in changes in development density and product type. 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 3 CIP consists of stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. There are three residential product types within the planned development within Assessment Area Three 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 3 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 3 CIP relating to Assessment Area Three will provide several types of systems, facilities and services for its residents. These include stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. 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 3 CIP relating to the Phase 3 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 3 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 Three derived from the acquisition and/or construction of the District's Phase 3 CIP relating to the Phase Three 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 Three 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 3 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 Developer 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 distribute the liens to the platted property within Assessment Area Three within the District boundaries on a first platted, first assigned basis. If the land use plan changes, then the District will update Table 6 to reflect the changes. The current assessment roll is depicted in Table 7.

DRAFT

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

Product Types	Assessment Area Three			
	Phase 3	(Phase 3) Units	ERUs per Unit (1)	Total ERUs
Townhouse - 25'	78	78	0.5	39
Single Family - 40'	48	48	0.8	38.4
Single Family - 50'	43	43	1	43
Total Units	169	169		120.4

(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

Prepared by: Governmental Management Services - Central Florida, LLC

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

	Assessment Area Three (Phase 3)
Capital Improvement Plan ("Phase 3 CIP")(1)	
Stormwater Management System	\$594,575
Potable Water Distribution System	\$179,274
Sanitary Sewer System	\$469,691
Reclaim Water Distribution System	\$190,877
Landscape, Irrigation & Hardscape	\$125,000
Profesional & Inspection Fees	\$516,078
Water/Wastewater Impact Fees	\$981,721
Construction Contingency	\$311,324
Total Improvements	\$3,368,540

(1) A detailed description of these improvements is provided in the Amended and Restated Master Engineer's Report dated July 15, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

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

Description	Assessment Area Three (Phase 3)
Construction Funds	\$3,368,540
Debt Service Reserve	\$336,854
Capitalized Interest	\$277,550
Underwriters Discount	\$85,400
Cost of Issuance	\$200,000
Contingency	\$1,655
<b>Par Amount*</b>	<b>\$4,270,000</b>

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	12 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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse - 25'	78	0.5	39	32%	\$ 1,091,139	\$ 13,989
Single Family - 40'	48	0.8	38.4	32%	\$ 1,074,352	\$ 22,382
Single Family - 50'	43	1	43	36%	\$ 1,203,050	\$ 27,978
Totals	169		120.40	100%	\$ 3,368,540	

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

Prepared by: Governmental Management Services - Central Florida, LLC



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

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse - 25'	78	\$ 1,091,139	\$ 1,383,139	\$ 17,733
Single Family - 40'	48	\$ 1,074,352	\$ 1,361,860	\$ 28,372
Single Family - 50'	43	\$ 1,203,050	\$ 1,525,000	\$ 35,465
Totals	169	\$ 3,368,540	\$ 4,270,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse - 25'	78	\$ 1,383,139	\$ 17,733	\$ 109,114	\$ 1,399	\$ 1,504
Single Family - 40'	48	\$ 1,361,860	\$ 28,372	\$ 107,435	\$ 2,238	\$ 2,407
Single Family - 50'	43	\$ 1,525,000	\$ 35,465	\$ 120,305	\$ 2,798	\$ 3,008
Totals	169	\$ 4,270,000		\$ 336,854		

(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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Owner	Parcel IDs	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
PULTE HOME COMPANY LLC	262513998016006210	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006220	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006230	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006240	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006250	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006260	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006270	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006280	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006290	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006300	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006310	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006320	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006330	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006340	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006350	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006360	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006370	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006380	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006390	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006400	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006410	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006420	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006430	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006440	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006450	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006460	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006470	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006480	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006490	1	25'	\$ 17,733	\$ 1,399	\$ 1,504.19

[illegible]

[illegible]

Owner	Parcel IDs	Units	Type	Total Par Debt		Net Annual Debt		Gross Annual Debt	
				Allocated		Assessment Allocation		Assessment Allocation (1)	
PULTE HOME COMPANY LLC	262513998016007260	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007270	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007280	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007290	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007300	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007310	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007320	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007330	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007340	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007350	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007360	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007370	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007380	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007390	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007400	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007410	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007420	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007430	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007440	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007450	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007460	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007470	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007480	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007490	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007500	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007510	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007520	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007530	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007540	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007550	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007560	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007570	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007580	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007590	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007600	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007610	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007620	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007630	1	50'	\$	35,465	\$	2,798	\$	3,008.38

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PULTE HOME COMPANY LLC	262513998016007660	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007670	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007680	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007690	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007700	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007710	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007720	1	40'	\$	28,372	\$	2,238	\$	2,406.70
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PULTE HOME COMPANY LLC	262513998016007750	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007760	1	40'	\$	28,372	\$	2,238	\$	2,406.70
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PULTE HOME COMPANY LLC	262513998016007850	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007860	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007870	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007880	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007890	1	40'	\$	28,372	\$	2,238	\$	2,406.70
Totals		169.00		\$	4,270,000	\$	336,854	\$	362,209

(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 (%)	6.50%
Maximum Annual Debt Service	\$336,854

				Total Par Debt	Net Annual Debt	Gross Annual Debt
Owner	Parcel IDs	Units	Type	Allocated	Assessment Allocation	Assessment Allocation (1)

Prepared by: Governmental Management Services - Central Florida, LLC



# SECTION C

## RESOLUTION 2022-05

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

**WHEREAS**, the Board of Supervisors (the “Board”) of the Sandmine Road Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Phase 3 Improvements”) described in the District’s *Amended and Restated Master Engineer’s Report*, dated \_\_\_\_\_, 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay the cost of the Phase 3 Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Phase 3 Assessments”); and

**WHEREAS**, the District is empowered by Chapter 190, Community Development Districts, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Phase 3 Improvements and to impose, levy and collect the Phase 3 Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Assessment Methodology for Assessment Area Three*, dated \_\_\_\_\_, 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o George Flint, Governmental Management Services- Central Florida, LLC, Governmental Management Services- Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “District Records Office”); and

**WHEREAS**, the District hereby determines that the Phase 3 Assessments to be levied will not exceed the benefit to the property improved.

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

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

**SECTION 2.** Phase 3 Assessments shall be levied to defray a portion of the cost of the Phase 2 Improvements.

**SECTION 3.** The nature and general location of, and plans and specifications for, the Phase 3 Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

**SECTION 4.** The total estimated cost of the Phase 3 Improvements is \$\_\_\_\_\_ (the "Estimated Cost").

**SECTION 5.** The Phase 3 Assessments will defray approximately \$\_\_\_\_\_, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

**SECTION 6.** The manner in which the Phase 3 Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

**SECTION 7.** The Phase 3 Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Phase 3 Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

**SECTION 8.** There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Phase 3 Improvements and the estimated cost of the Phase 3 Improvements, all of which shall be open to inspection by the public.

**SECTION 9.** Commencing with the year in which the Phase 3 Assessments are levied and confirmed, the Phase 3 Assessments shall be paid in not more than thirty (30) annual installments. The Phase 3 Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Phase 3 Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Phase 3 Assessments may be collected as is otherwise permitted by law.

**SECTION 10.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land

and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

**SECTION 11.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Phase 3 Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

**SECTION 12.** The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Polk County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

**SECTION 13.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 21<sup>st</sup> day of July 2022.

ATTEST:

**SANDMINE ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** *Amended and Restated Master Engineer's Report*, dated \_\_\_\_\_, 2022

**Exhibit B:** *Master Assessment Methodology for Assessment Area Three*, dated \_\_\_\_\_,  
2022

**Exhibit A:**

*Amended and Restated Master Engineer's Report*, dated \_\_\_\_\_, 2022

# **SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT**

## **AMENDED AND RESTATED 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



July 21, 2022

## SANDMINE ROAD CDD AMENDED AND RESTATED ENGINEER'S REPORT TABLE OF CONTENTS

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### Appendix

I.	Exhibit 1 – Location Map
II.	Exhibit 2 – District Legal Description
III.	Exhibit 2A – Assessment Area 1 Legal Description
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VI.	Exhibit 3 – PD Concept Plan
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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

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

## **SANDMINE ROAD CDD AMENDED AND RESTATED 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. Phases 1 & 2 of the Development contains approximately 150.25 acres and is wholly contained within the limits of the Sandmine Road Community Development District (the "District"). Phase 3 has been annexed into the District boundary, and contains an additional 21.07 acres, bringing the total land area within the District to 171.32 acres. 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 in total and 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 that have been or are to be financed, constructed, and/or acquired by the District. Pulte Home Corporation, LLC, the primary developer of the Development (the "Developer") has completed construction in the Development, including improvements within the boundary of Phase 1 and 2, and construction will continue to be on-going for the Phase 3 development. 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. 2020-023 enacted by the Board of County Commissioners (BCC) on April 7, 2020. The area was annexed into the District pursuant to Polk County Ordinance No. 2022-046 enacted by the BCC on June 21, 2022.

**c. Description of Land Use.** The lands within the District encompass approximately 171.32 acres. The Development is planned as a 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.



<u>Proposed Land Use</u>	<u>Approximate Area</u> (Acres)	<u>Phase 1 Units</u>	<u>Phase 2 Units</u>	<u>Phase 3 Units</u>
Road Rights of Way	29.53			
25' wide lots (Townhome)	77.05	122	72	78
40' wide lots		92	105	48
50' wide lots		92	137	43
Recreation	4.80			
Buffers, Parks, & Open Space	26.59			
Water Management Ponds	33.35			
<b>Total</b>	171.32	306	314	169

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 includes 426 single family detached units and 194 townhome units, recreational uses, private roadways, storm water management areas, and open spaces within Phases 1 & 2. Phase 3 will include 91 single family detached units and 78 townhome units with open space and private roadways.

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 & LDPD-2021-11)

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 2 (Level 2)  
Site Development Plan Phase 3 (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 and 2 are complete, and include offsite roadway infrastructure, water, sewer and re-use utilities, and open spaces on the western portion of the District boundary. Phase 3 is currently under construction.

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 or residents within a particular phase. 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 or do not reside in a particular phase where development has been completed. These benefits occur for two reasons in the case of the District. First, the general public and residents outside of the effected phase of Development 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 within Phase 3 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 that has or are 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 within public rights of way, 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 related professional service fees and related 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 & 2)
2. Storm Water Management System (Phase 3)
3. Potable Water Distribution Systems (Phases 1 & 2)
4. Potable Water Distribution Systems (Phase 3)
5. Reclaimed Water Distribution Systems (Phases 1 & 2)
6. Reclaimed Water Distribution Systems (Phase 3)
7. Lift Stations & Sanitary Sewer Systems (Phases 1 & 2)
8. Lift Station & Sanitary Sewer Systems (Phase 3)
9. Offsite Roadway Improvements (Phases 1 & 2)
10. Earthwork/Grading Improvements (Phases 1 & 2)
11. Earthwork/Grading Improvements (Phase 3)
12. Common Area Landscape, Irrigation & Hardscape (Phases 1 & 2)
13. Common Area Landscape, irrigation & Hardscape (Phase 3)

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. The public improvements within Phase 1 and Phase 2 have been completed.

#### **V. Description of the Infrastructure and Construction Schedule**

1. **Storm Water Management Systems (Phases 1 & 2).** 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. The Phase 1 & 2 improvements have been constructed.

2. **Storm Water Management Systems (Phase 3).** The storm water management facilities consist of curb & gutters, inlets, manholes, storm pipes, and drainage swales. Retaining walls are part of the Phase 3 project which are necessary to alter grades to establish drainage basin boundaries, directing runoff toward the collection and conveyance system which discharges into one of three dry retention ponds. 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.

3. **Potable Water Distribution Systems (Phases 1 & 2)** 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 provides domestic and fire flow service to Phases 1 & 2. Water Impact Fees are included in the cost of the infrastructure. The Phase 1 & 2 improvements have been constructed.
4. **Potable Water Distribution Systems (Phase 3)** Potable water for the Development will be provided by Polk County Utilities. An existing 8" water main located within the boundary of Phase 2 of the Development will provide domestic and fire flow service to Phase 3 of 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.

5. **Sanitary Sewer Collection & Conveyance Systems (Phases 1 & 2)** 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 Phases 1 & 2. Phases 1 & 2 are 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. All Phase 1 & 2 infrastructure has been constructed.
6. **Sanitary Sewer Collection & Conveyance Systems (Phase 3)** Sanitary sewer collection and treatment will be provided by Polk County Utilities. An existing 12 inch force main located on the west side of US27 will provide wastewater service for Phase 3. Phase 3 will be served by gravity sanitary sewer mains and one sanitary sewer lift

station. The lift station will be located within the boundary of Phase 3. Sewer Impact Fees are included in the cost of the infrastructure.

When completed, the sanitary sewer system, including all 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.

7. **Reclaimed Water Distribution Systems (Phases 1 & 2)** 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 Phases 1 & 2. The construction costs associated with the Master Project reclaim water main improvements were distributed between the two development phases, as it serves each phase.

8. **Reclaimed Water Distribution Systems (Phase 3)** Reclaimed water for the Development will be provided by Polk County Utilities. An existing 8 inch water main located within Phase 2 of the Development will provide reclaimed irrigation service to Phase 3.

When completed, the reclaimed water distribution system will be dedicated by the District to Polk County Utilities for ownership, operation and maintenance. See **Exhibit 8** in the **Appendix** for a graphical representation of the water distribution systems.

9. **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 consists 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 Phase 1 & Phase 2 of the development proportionately, so the associated development costs have been distributed proportionally between the two development phases.

The roadway segment has been 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.

10. **Landscape, Irrigation & Hardscape (Phases 1 & 2).** The Development includes the installation of trees, shrubs and groundcover in Open Space and Recreation tracts along the perimeter of the District Boundary. All improvements are outside of the gated entry.
11. **Landscape, Irrigation & Hardscape (Phase 3).** The Development includes the installation of trees, shrubs, groundcover and hardscape elements outside the along the perimeter of the District Boundary. All improvements are outside of the gated entry.

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.

12. **Professional and Inspection Fees (Phases 1 & 2).** 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, Phase 1 and Phase 2 are complete, and construction of Phase 3 is underway. An estimated schedule is as follows:

<u>Facility</u>	<u>Construction Schedule</u>
Storm Water Management System (Phase 1 & 2)	Complete
Storm Water Management System (Phase 3)	03/2022 - 09/2022
Potable Water Distribution System (Phase 1 & 2)	Complete
Potable Water Distribution System (Phase 3)	03/2022 - 09/2022
Sanitary Sewer System (Phase 1 & 2)	Complete
Sanitary Sewer System (Phase 3)	03/2022 - 09/2022
Reclaimed Water Distribution System (Phase 1 & 2)	Complete
Reclaimed Water Distribution System (Phase 3)	03/2022 - 09/2022
Offsite Roadway Improvements (Phase 1)	Complete
Landscape, Irrigation & Hardscape (Phase 1 & 2)	Complete
Landscape, Irrigation & Hardscape (Phase 3)	03/2022 - 09/2022
Professional and Inspection Fees (Phase 1 & 2)	Complete
Professional and Inspection Fees (Phase 3)	03/2020 - 09/2022

## **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.

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



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. Capital Improvement Costs**

### **Phase 1**

	<b>Construction Cost</b>
Storm Water Management System	\$ 3,365,308.37
Potable Water Distribution System	\$ 421,202.87
Sanitary Sewer System	\$ 871,541.14
Reclaimed Water Distribution System	\$ 189,790.67
Offsite Roadway Improvements	\$ 98,042.55
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 851,974.81
Water/Wastewater Impact Fees	\$ 1,828,804.00
Construction Contingency	\$ 827,825.45
<b>Total Phase 1 Improvements</b>	<b>\$ 8,579,489.86</b>

### **Phase 2**

Storm Water Management System	\$ 3,842,934.43
Potable Water Distribution System	\$ 305,136.35
Sanitary Sewer System	\$ 674,512.33
Reclaimed Water Distribution System	\$ 211,390.67
Offsite Roadway Improvements	\$ 118,204.87
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 972,575.19
Water/Wastewater Impact Fees	\$ 2,168,649.00
Construction Contingency	\$ 998,066.69
<b>Total Phase 2 Improvements</b>	<b>\$ 9,416,469.53</b>

### **Phase 3 (Estimate)**

Storm Water Management System	\$ 594,575.28
Potable Water Distribution System	\$ 179,274.32
Sanitary Sewer System	\$ 469,690.54
Reclaimed Water Distribution System	\$ 190,876.82
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 516,078.25
Water/Wastewater Impact Fees	\$ 981,721.00
Construction Contingency	\$ 311,324.28
<b>Total Phase 2 Improvements</b>	<b>\$ 3,368,540.49</b>

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 has and intends to fund the acquisition and/or construction of a 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. All public improvements financed by the District will be located on land owned by the District or other unit of local government or the District or other unit of local government will have a perpetual easement thereon.

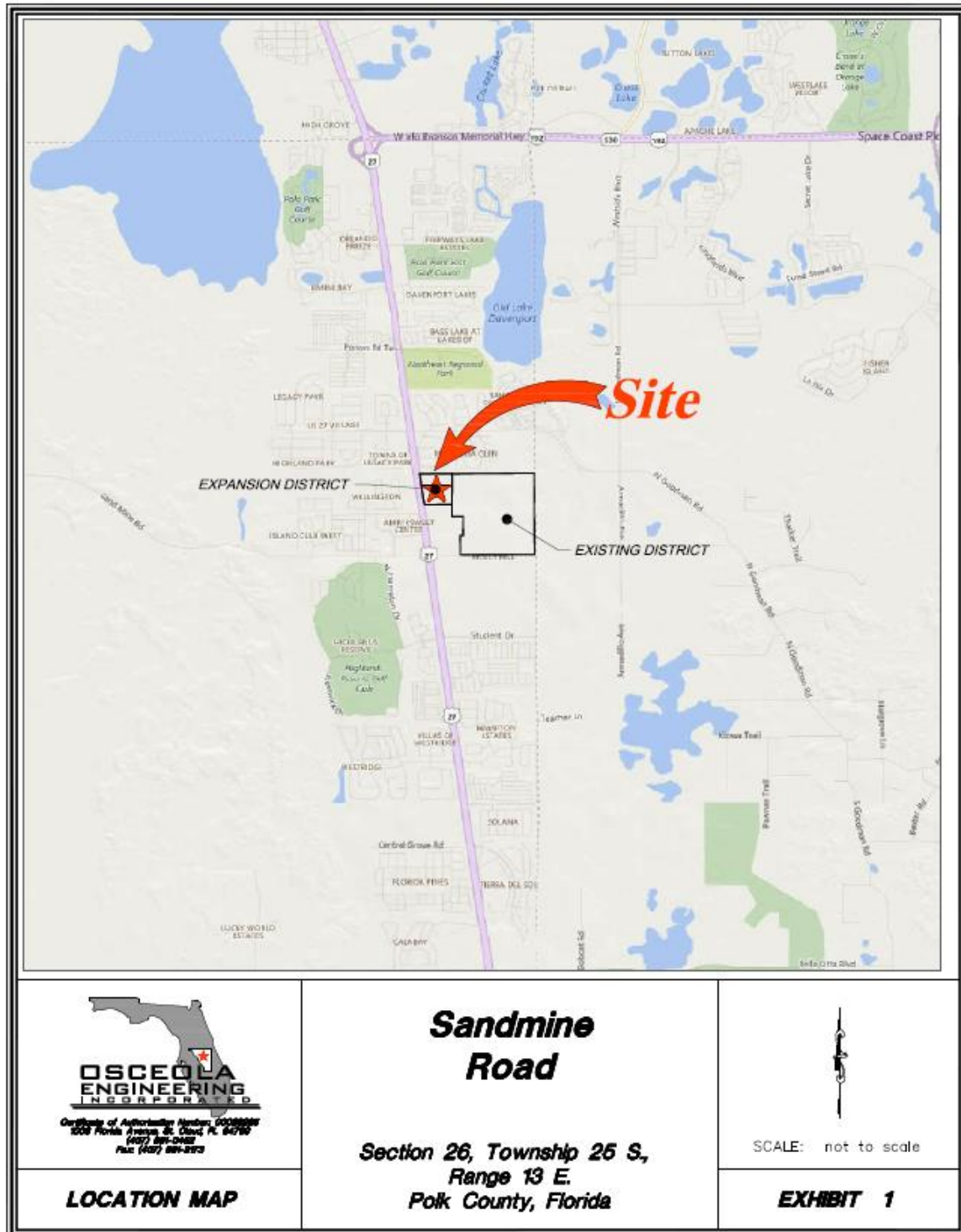


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## **APPENDIX**

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## EXHIBIT 1 - LOCATION MAP



## EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION

A portion of the North 1/2 of Section 13, Township 25 South, Range 26 East being more particularly described as follows:

BEGIN at the Northeast corner of WINDSOR ISLAND RESORT, as recorded in Plat Book 178, Pages 15 through 20 of the Public Records of Polk County, Florida; thence run S00°18'04"E, along the East line of said WINDSOR ISLAND RESORT, a distance of 2,612.62 feet; thence run S89°40'10"W, a distance of 2,383.49 feet to the Southwest corner of WINDSOR ISLAND RESORT PHASE 2A, as recorded in Plat Book 187, Pages 31 through 34 of the Public Records of Polk County, Florida; thence run N00°06'10"E, a distance of 620.02 feet; thence run N89°40'11"E, a distance of 91.39 feet; thence run N00°05'09"E, a distance of 606.02 feet; thence run S89°40'10"W, a distance of 360.01 feet; thence run N00°05'28"E, a distance of 385.08 feet; thence run S89°36'43"W, a distance of 878.27 feet to a point on the East Right of Way line of U.S. Highway 27 (State Road 25); thence along said East Right of Way the following two (2) courses: run N13°56'13"W, a distance of 189.90 feet; thence run N08°15'35"W, a distance of 813.27 feet; thence run N89°41'25"E, a distance of 1,042.79 feet to the Northwest corner of the Northeast 1/4 of Section 13, Township 25 South, Range 26 East; thence run N89°24'33"E, along the North line of said Northeast 1/4, a distance of 2,633.83 feet to the POINT OF BEGINNING.

Containing 171.32 acres, more or less.

### *Sandmine Road Community Development District*

*District  
Description*

EXHIBIT 2

## EXHIBIT 2A – Phase 1 LEGAL DESCRIPTION

A PARCEL OF LAND COMPRISING A PORTION OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13, BEING A POINT ON THE WEST LINE OF MAGNOLIA AT WESTSIDE PHASE 1, AS RECORDED IN PLAT BOOK 26, PAGES 157 THROUGH 160 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 09°07'34" EAST ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF SECTION 13, THE WEST LINE OF SAID MAGNOLIA AT WESTSIDE PHASE 1 AND THE WEST LINE OF MAGNOLIA AT WESTSIDE PHASE 2, AS RECORDED IN PLAT BOOK 26, PAGES 161 THROUGH 164 OF SAID PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA FOR A DISTANCE OF 2652.62 FEET TO THE SOUTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°50'40" WEST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13 FOR A DISTANCE OF 1008.53 FEET; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°16'33" EAST FOR A DISTANCE OF 40.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAND MINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 9560, PAGE 1486 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 476.94 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE RUN NORTH 00°09'20" WEST FOR A DISTANCE OF 1139.00 FEET; THENCE RUN NORTH 89°50'40" EAST FOR A DISTANCE OF 265.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 103.00 FEET, A CENTRAL ANGLE OF 22°49'21". THE CHORD OF WHICH BEARS SOUTH 78°44'40" EAST FOR A DISTANCE OF 40.76 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 41.03 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 200.38 FEET; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 109.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00". THE CHORD OF WHICH BEARS NORTH 22°19'59" WEST FOR A DISTANCE OF 15.56 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 5.00 FEET; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00". THE CHORD OF WHICH BEARS NORTH 87°40'01" EAST FOR A DISTANCE OF 15.56 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 03°41'59". THE CHORD OF WHICH BEARS NORTH 20°48'01" EAST FOR A DISTANCE OF 95.23 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 95.25 FEET TO A NON-TANGENT POINT; THENCE RUN NORTH 67°19'59" WEST NON-RADIAL TO SAID CURVE FOR A DISTANCE OF 265.04 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 645.18 FEET, A CENTRAL ANGLE OF 22°49'21". THE CHORD OF WHICH BEARS NORTH 78°44'40" WEST FOR A DISTANCE OF 255.30 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 256.99 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°50'40" WEST FOR A DISTANCE OF 105.19 FEET; THENCE RUN NORTH 00°09'20" WEST FOR A DISTANCE OF 1130.69 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13 AND THE SOUTH LINE OF VISTA PARK PHASE TWO AS RECORDED IN PLAT BOOK 111, PAGES 14 AND 15 OF SAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN NORTH 89°35'03" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 AND SOUTH LINE OF SAID VISTA PARK PHASE TWO AND THE EASTERLY EXTENSION THEREOF FOR A DISTANCE OF 1486.55 FEET TO THE POINT OF BEGINNING.

CONTAINING: 3,741,796 SQUARE FEET OR 85.9 ACRES OF LAND, MORE OR LESS.

## EXHIBIT 2B – Phase 2 LEGAL DESCRIPTION

A PARCEL OF LAND COMPRISING A PORTION OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°35'03" WEST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 FOR A DISTANCE OF 1486.55 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH LINE OF SAID NORTHEAST 1/4 AND THE SOUTH LINE OF SAID VISTA PARK PHASE TWO RUN SOUTH 00°09'20" EAST FOR A DISTANCE OF 1130.69 FEET; THENCE RUN NORTH 89°50'40" EAST FOR A DISTANCE OF 105.19 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 645.18 FEET; A CENTRAL ANGLE OF 22°49'21"; THE CHORD OF WHICH BEARS SOUTH 78°44'40" EAST FOR A DISTANCE OF 255.30 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 256.99 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 265.04 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 03°41'59", THE CHORD OF WHICH BEARS SOUTH 20°49'01" WEST FOR A DISTANCE OF 95.23 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 95.25 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 80°00'00", THE CHORD OF WHICH BEARS SOUTH 87°40'01" WEST FOR A DISTANCE OF 15.56 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 5.00 FEET; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00", THE CHORD OF WHICH BEARS SOUTH 22°19'59" EAST FOR A DISTANCE OF 15.56 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 109.00 FEET; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 200.36 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 103.00 FEET, A CENTRAL ANGLE OF 22°48'21", THE CHORD OF WHICH BEARS NORTH 78°44'40" WEST FOR A DISTANCE OF 40.78 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 41.03 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°50'40" WEST FOR A DISTANCE OF 265.37 FEET; THENCE RUN SOUTH 00°09'20" EAST FOR A DISTANCE OF 1139.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAND MINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 9560, PAGE 1486 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 898.29 FEET TO THE EAST RIGHT-OF-WAY LINE OF AN UNNAMED 60.00 FOOT WIDE RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 8878, PAGE 575 OF SAID PUBLIC RECORDS; THENCE RUN NORTH 00°16'38" EAST ALONG SAID EAST RIGHT-OF-WAY LINE FOR A DISTANCE OF 620.02 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 660.00 FEET OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 89°50'40" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 91.39 FEET TO A POINT ON THE EAST LINE OF THE WEST 360.00 FEET OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 00°16'38" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 605.02 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 1286.00 FEET OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH LINE FOR A DISTANCE OF 360.01 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 00°16'38" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 1374.70 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 OF SECTION 13, BEING THE SOUTHWEST CORNER OF MAGNOLIA GLEN PHASE ONE AS RECORDED IN PLAT BOOK 98, PAGES 15 AND 16 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN NORTH 89°35'03" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13, THE SOUTH LINE OF SAID MAGNOLIA GLEN PHASE ONE AND THE SOUTH LINE OF VISTA PARK PHASE TWO AS RECORDED IN PLAT BOOK 111, PAGES 14 AND 15 OF SAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA FOR A DISTANCE OF 1147.28 FEET TO THE POINT OF BEGINNING.


CONTAINING: 2,802.989 SQUARE FEET OR 64.35 ACRES OF LAND, MORE OR LESS.

### Sandmine Road Community Development District

*District  
Description*

EXHIBIT 2B

## EXHIBIT 2C – Phase 3 LEGAL DESCRIPTION

<p>COMMENCE AT THE NORTH 1/4 CORNER OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN SOUTH 89°46'48" WEST ALONG THE NORTH LINE OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, 1053.89 FEET TO A POINT LOCATED ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 22; THENCE RUN SOUTH 08°10'13" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, 999.61 FEET TO A POINT; THENCE RUN NORTH 89°44'08" EAST 908.44 FEET TO A POINT LOCATED ON THE EAST LINE OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH 00°11'47" EAST ALONG THE EAST LINE OF THE NW 1/4 OF SAID SECTION, 989.31 FEET TO THE POINT OF BEGINNING.</p> <p>Containing 21.07 acres, more or less.</p>	<p style="text-align: center;"><b>Sandmine Road</b> <b>Community Development District</b></p> <p style="text-align: right;"><i>District Description</i> <b>EXHIBIT 2</b></p> <div style="text-align: right;">  <p><b>OSCEOLA</b> ENGINEERING INCORPORATED</p> <p><small>Certificate of Authorization Number: 0022265 1003 Florida Avenue, SE, Ocoee, FL 34769 Tel: (407) 891-5173 Fax: (407) 891-5173</small></p> </div>
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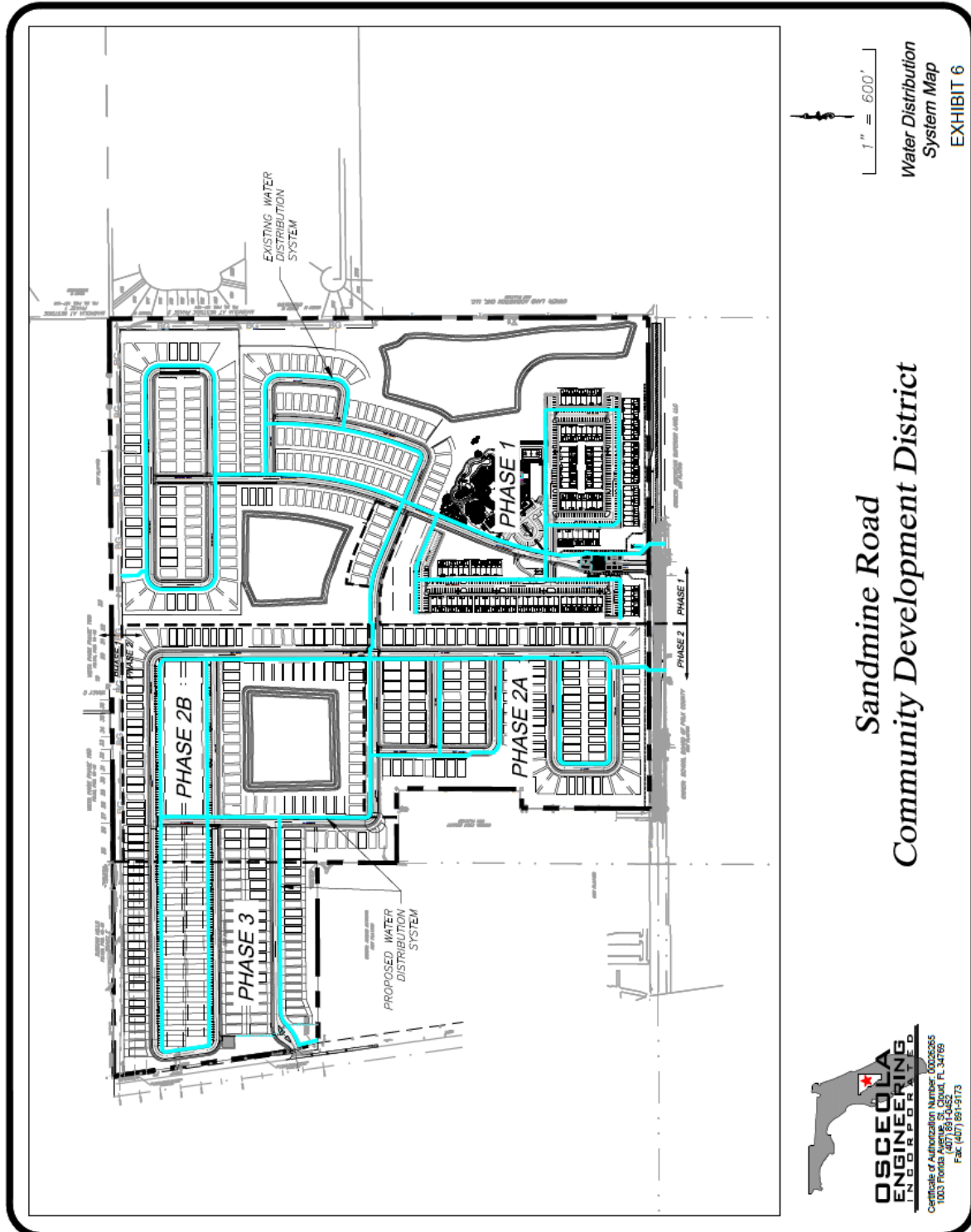
## **EXHIBIT 4 – DEVELOPMENT PERMIT STATUS**

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, 2019)  
Site Development Plan Phase 1 (Level 2)  
(LDRES2019-33; October 4, 2019)  
Site Development Plan Phase 2 (Level 2)  
(LDRES2019-57; March 20, 2020)  
Site Development Plan Phase 3 (Level 2)  
(LDRES2021-57, March 14, 2022)
3. State of Florida Department of Environmental Protection (FDEP)  
Potable Water Supply Distribution System Permit Phase 1 & 2  
(127239-465; February 14, 2020)  
Potable Water Supply Distribution System Permit Phase 3  
(127239-529, April 15, 2022)  
Domestic Wastewater/Transmission System Permit Phase 1 & 2  
(CS53-0031276-358-DWC/CM; January 28, 2020)  
Domestic Wastewater/Transmission System Permit Phase 3  
(CS53-0031276-431-DWC/GG; March 23, 2022)  
  
National Pollutant Discharge Elimination System N.O.I.

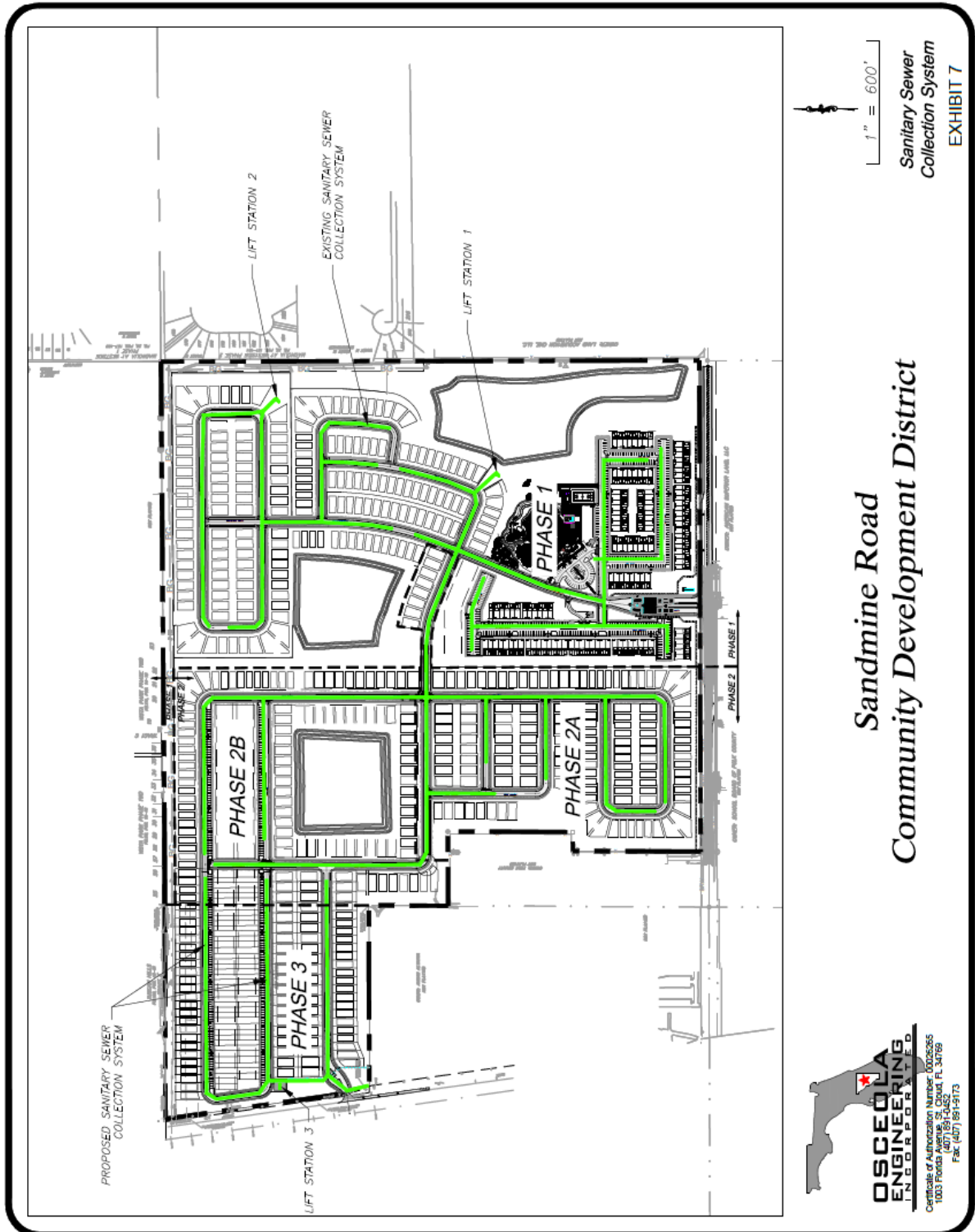




## EXHIBIT 6 – WATER DISTRIBUTION EXHIBIT

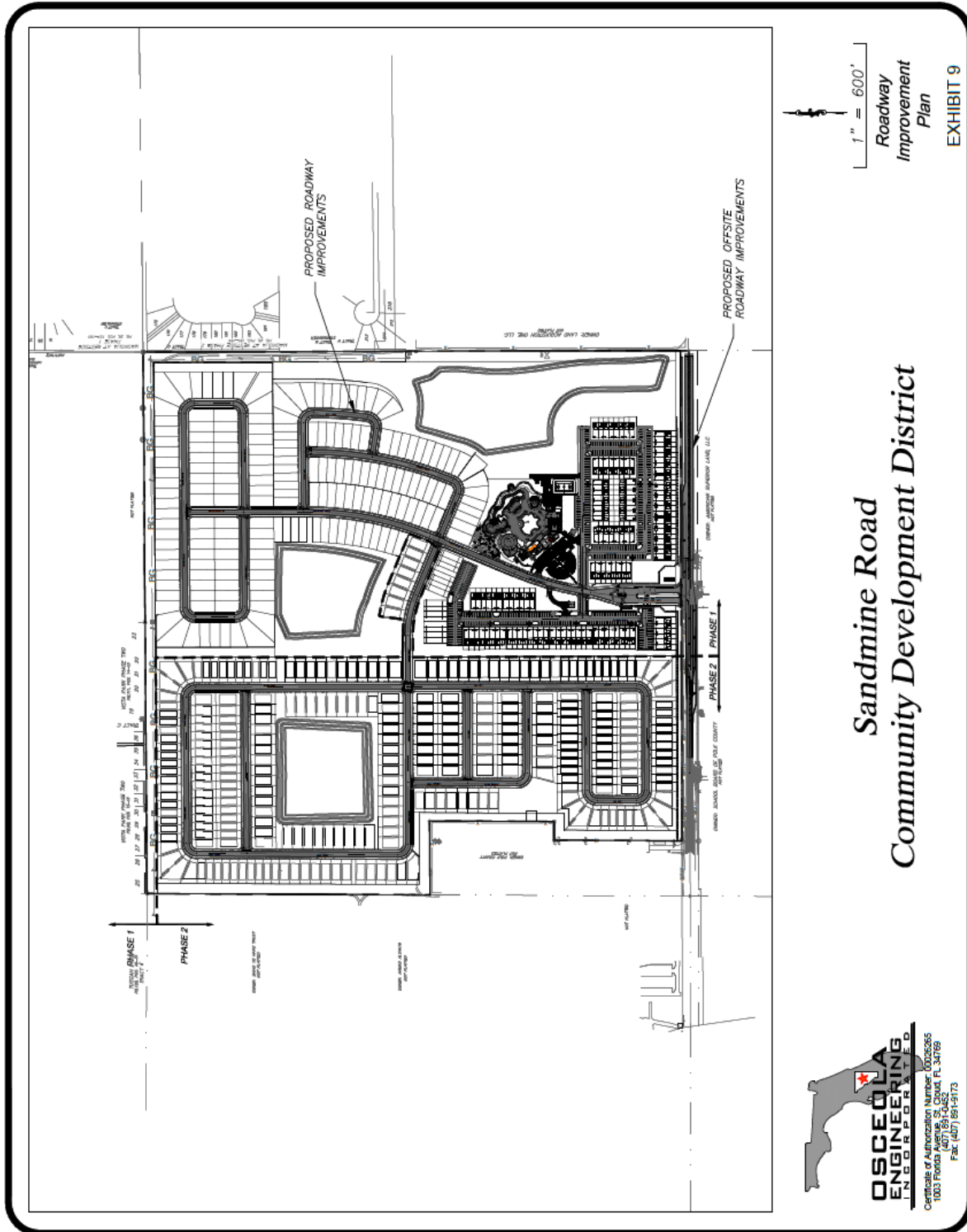


## EXHIBIT 7 – SANITARY SEWER EXHIBIT





## EXHIBIT 9 – OFFSITE ROADWAY EXHIBIT







## EXHIBIT 11 – MASTER PROJECT COST SUMMARY

	Phase 1	Phase 2A	Phase 2B	Total	Phase 3	New Total
Lot Count	306	158	156	620	169	789
Professional Fees, Permitting Fees, Etc.	\$ 877,744.56	\$ 520,863.65	\$ 471,041.79	\$ 1,869,650.00	\$ <b>516,078.25</b>	\$ 2,385,728.25
Stormwater Management System	\$ 3,436,790.48	\$ 1,996,160.19	\$ 1,837,417.67	\$ 7,270,368.34	\$ 594,575.28	\$ 7,864,943.62
External Roadway Improvements	\$ 101,326.85	\$ 60,635.13	\$ 54,285.44	\$ 216,247.42		\$ 216,247.42
Water Distribution System	\$ 421,202.87	\$ 198,166.93	\$ 155,713.68	\$ 775,083.48	\$ 179,274.32	\$ 954,357.80
Sanitary Collection and Conveyance System	\$ 876,097.45	\$ 354,810.37	\$ 235,629.80	\$ 1,466,537.62	\$ 469,690.54	\$ 1,936,228.16
Reclaim Distribution System	\$ 189,790.67	\$ 201,905.10	\$ 112,286.45	\$ 503,982.22	\$ 190,876.82	\$ 694,859.04
Landscape & Hardscape	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 375,000.00	\$ 125,000.00	\$ 500,000.00
Construction Contingency	\$ 876,941.23	\$ 524,771.54	\$ 469,817.59	\$ 1,871,530.36	\$ 311,324.28	\$ 2,182,854.64
Water/Wastewater Impact Fees	\$ 1,828,804.00	\$ 1,091,682.00	\$ 1,026,404.00	\$ 3,946,890.00	\$ 981,721.00	\$ 4,928,611.00
<b>TOTAL CDD COST</b>	<b>\$ 8,733,698.12</b>	<b>\$ 5,073,994.90</b>	<b>\$ 4,487,596.42</b>	<b>\$ 18,295,289.45</b>	<b>\$ 3,368,540.49</b>	<b>\$ 21,663,829.94</b>

**Exhibit B:**

*Master Assessment Methodology for Assessment Area Three*, dated \_\_\_\_\_, 2022



**MASTER  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA THREE**

**FOR  
SANDMINE ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: July 21, 2022**

**Prepared by  
Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



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**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 \$4,270,000 tax exempt bonds in one series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phase 3 of development within the boundaries of the District (herein “Assessment Area Three”) more specifically described in the Amended & Restated Master Engineer’s Report dated July 18, 2022 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 Three within the District.

### **1.1 Purpose**

This Master Assessment Methodology Report for Assessment Area Three (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Assessment Area Three within the District. This Assessment Report allocates the debt to assessable properties within Assessment Area Three based on the special benefits each receives from the Capital Improvement Plan (“Phase 3 CIP”). The Phase 3 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 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.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Three 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 171.32 acres in Polk County, Florida and envisions 789 residential units. Assessment Area Three includes approximately [REDACTED] acres and envisions 169 residential units (herein the “Phase 3 Development Program”). The proposed Phase 3 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 for the Phase 3 CIP will provide facilities that benefit the assessable property within Assessment Area Three. Specifically, the District may construct and/or acquire certain stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. 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 3 CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 3 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 3 CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Assessment Area Three. 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 Three different in kind and degree than general benefits, for properties within its borders outside of Assessment Area Three 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 Three within the District. The implementation of the Phase 3 CIP enables properties within Assessment Area Three to be developed. Without the District's Phase 3 CIP, there would be no infrastructure to support development of land within Assessment Area Three. Without these improvements, development of the property within Assessment Area Three within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three within the District and outside the boundaries of the District will benefit from the provision of the District's Phase 3 CIP. However, these benefits will be incidental to the District's Phase 3 CIP, which is designed solely to meet the needs of property within Assessment Area Three within the District. Properties outside the District boundaries and outside Assessment Area Three do not depend upon the

District's Phase 3 CIP. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Three 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 Three within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 3 CIP that is necessary to support full development of property within Assessment Area Three will cost approximately \$3,368,540. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$4,270,000. Additionally, funding required to complete the Phase 3 CIP not derived from the Bonds is anticipated to be funded by Developer, Pulte Home Company, LLC. Without the Phase 3 CIP, the property within Assessment Area Three 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 \$4,270,000 in Bonds to fund the District's Phase 3 CIP for Assessment Area Three, 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 \$4,270,000 in debt to the properties within Assessment Area Three benefiting from the Phase 3 CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area Three. The District Engineer's Report for the Phase 3 CIP sets forth the public improvements needed to support the Phase Three

Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Phase Three Development within Assessment Area Three are described in detail in the Engineer's Report and are estimated to cost \$3,368,540. 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 \$4,270,000. In Table 3, the Bond sizing includes the estimated Bond sizing for Assessment Area Three in order to determine benefit for the Assessment Area Three. The District is not obligated to fund all of the Phase 3 CIP.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The Phase 3 CIP funded by the Bonds benefits all developable acres within Assessment Area Three 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 Three of the District are benefiting from the proposed Phase 3 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 3 Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 169 residential units within Assessment Area Three within the District, which are the beneficiaries of the Phase 3 CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Three 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 Three 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 and sold, the number of developable acres within each tract against which the assessments are levied is not determined; and (2) the lands could be subject to re-plat, which may result in changes in development density and product type. 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 3 CIP consists of stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. There are three residential product types within the planned development within Assessment Area Three 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 3 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 3 CIP relating to Assessment Area Three will provide several types of systems, facilities and services for its residents. These include stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. 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 3 CIP relating to the Phase 3 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 3 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 Three derived from the acquisition and/or construction of the District's Phase 3 CIP relating to the Phase Three 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 Three 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 3 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 Developer 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 distribute the liens to the platted property within Assessment Area Three within the District boundaries on a first platted, first assigned basis. If the land use plan changes, then the District will update Table 6 to reflect the changes. The current assessment roll is depicted in Table 7.

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

Product Types	Assessment Area Three			
	Phase 3	(Phase 3) Units	ERUs per Unit (1)	Total ERUs
Townhouse - 25'	78	78	0.5	39
Single Family - 40'	48	48	0.8	38.4
Single Family - 50'	43	43	1	43
Total Units	169	169		120.4

(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

Prepared by: Governmental Management Services - Central Florida, LLC

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

	Assessment Area Three (Phase 3)
Capital Improvement Plan ("Phase 3 CIP")(1)	
Stormwater Management System	\$594,575
Potable Water Distribution System	\$179,274
Sanitary Sewer System	\$469,691
Reclaim Water Distribution System	\$190,877
Landscape, Irrigation & Hardscape	\$125,000
Professional & Inspection Fees	\$516,078
Water/Wastewater Impact Fees	\$981,721
Construction Contingency	\$311,324
Total Improvements	\$3,368,540

(1) A detailed description of these improvements is provided in the Amended and Restated Master Engineer's Report dated July 15, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

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

Description	Assessment Area Three (Phase 3)
Construction Funds	\$3,368,540
Debt Service Reserve	\$336,854
Capitalized Interest	\$277,550
Underwriters Discount	\$85,400
Cost of Issuance	\$200,000
Contingency	\$1,655
<b>Par Amount*</b>	<b>\$4,270,000</b>

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	12 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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse - 25'	78	0.5	39	32%	\$ 1,091,139	\$ 13,989
Single Family - 40'	48	0.8	38.4	32%	\$ 1,074,352	\$ 22,382
Single Family - 50'	43	1	43	36%	\$ 1,203,050	\$ 27,978
Totals	169		120.40	100%	\$ 3,368,540	

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse - 25'	78	\$ 1,091,139	\$ 1,383,139	\$ 17,733
Single Family - 40'	48	\$ 1,074,352	\$ 1,361,860	\$ 28,372
Single Family - 50'	43	\$ 1,203,050	\$ 1,525,000	\$ 35,465
Totals	169	\$ 3,368,540	\$ 4,270,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse - 25'	78	\$ 1,383,139	\$ 17,733	\$ 109,114	\$ 1,399	\$ 1,504
Single Family - 40'	48	\$ 1,361,860	\$ 28,372	\$ 107,435	\$ 2,238	\$ 2,407
Single Family - 50'	43	\$ 1,525,000	\$ 35,465	\$ 120,305	\$ 2,798	\$ 3,008
Totals	169	\$ 4,270,000		\$ 336,854		

(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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Owner	Parcel IDs	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
PULTE HOME COMPANY LLC	262513998016006210	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006220	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006230	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006240	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006250	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006260	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006270	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006280	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006290	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006300	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006310	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006320	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006330	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006340	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006350	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006360	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006370	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006380	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006390	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006400	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006410	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006420	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006430	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006440	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006450	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006460	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006470	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006480	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006490	1	25'	\$ 17,733	\$ 1,399	\$ 1,504.19



[illegible]

[illegible]

Owner	Parcel IDs	Units	Type	Total Par Debt		Net Annual Debt		Gross Annual Debt	
				Allocated		Assessment Allocation		Assessment Allocation (1)	
PULTE HOME COMPANY LLC	262513998016007260	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007270	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007280	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007290	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007300	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007310	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007320	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007330	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007340	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007350	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007360	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007370	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007380	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007390	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007400	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007410	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007420	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007430	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007440	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007450	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007460	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007470	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007480	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007490	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007500	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007510	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007520	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007530	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007540	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007550	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007560	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007570	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007580	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007590	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007600	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007610	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007620	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007630	1	50'	\$	35,465	\$	2,798	\$	3,008.38

Owner	Parcel IDs	Units	Type	Total Par Debt		Net Annual Debt		Gross Annual Debt	
				Allocated		Assessment Allocation		Assessment Allocation (1)	
PULTE HOME COMPANY LLC	262513998016007640	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007650	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007660	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007670	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007680	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007690	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007700	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007710	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007720	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007730	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007740	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007750	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007760	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007770	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007780	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007790	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007800	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007810	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007820	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007830	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007840	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007850	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007860	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007870	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007880	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007890	1	40'	\$	28,372	\$	2,238	\$	2,406.70
Totals		169.00		\$	4,270,000	\$	336,854	\$	362,209

(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 (%)	6.50%
Maximum Annual Debt Service	\$336,854

				Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Owner	Parcel IDs	Units	Type			

Prepared by: Governmental Management Services - Central Florida, LLC

## SECTION D

**RESOLUTION 2022-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2022, AT \_\_\_\_\_.M., AT \_\_\_\_\_, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

WHEREAS, the Board of Supervisors of the Sandmine Road Community Development District (the “Board”) has previously adopted Resolution 2022-05 entitled:

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

WHEREAS, in accordance with Resolution 2022-05, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, 219 East Livingston Street, Orlando, Florida, 32801 (the “District Office”).

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

**SECTION 1.** There is hereby declared a public hearing to be held on \_\_\_\_\_, 2022, at \_\_\_\_\_.m., at \_\_\_\_\_, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the

meeting to the District Office, or by calling (407) 841-5524.

**SECTION 2.** Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Polk County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

**SECTION 3.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 21<sup>st</sup> day of July, 2022.

ATTEST:

**SANDMINE ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors



## SECTION VII

**Arbitrage Rebate Computation  
Proposal For  
Sandmine Road  
Community Development District  
(Polk County, Florida)  
\$7,495,000 Special Assessment Bonds,  
Series 2021  
(Assessment Area Two)**





# AMTEC

American Municipal Tax-Exempt Compliance

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

[www.amteccorp.com](http://www.amteccorp.com)

June 15, 2022

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

Re: \$7,495,000 Sandmine Road Community Development District (Polk County, Florida),  
Special Assessment Bonds, Series 2021 (Assessment Area Two)

To Whom It May Concern:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Sandmine Road Community Development District (the “District”) Series 2021 bond issue (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

### **Firm History**

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 6,900 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

### **Southeast Client Base**

We provide arbitrage rebate services to over 350 bond issues aggregating more than \$9.1 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, New Jersey, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District’s Bonds. We have established a “bond year end” of October 27<sup>th</sup>, based upon the anniversary of the closing date of the Bonds in October 2021.

## Proposal

We are proposing rebate computation services based on the following:

- \$7,495,000 Series 2021 (Assessment Area Two) Bonds;
- Fixed Rate Issue; and
- Acquisition & Construction, Debt Service Reserve, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2021 Bonds is \$450 per year and will encompass all activity from October 27, 2021, the date of the closing, through October 27, 2026, the end of the 5<sup>th</sup> Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

### **AMTEC's Professional Fee – \$7,495,000 Series 2021 (Assessment Area Two) Bonds**

<b>Report Date</b>	<b>Type of Report</b>	<b>Period Covered</b>	<b>Fee</b>
October 31, 2022	Rebate and Opinion	Closing – October 31, 2022	\$450
October 31, 2023	Rebate and Opinion	Closing – October 31, 2023	\$450
October 31, 2024	Rebate and Opinion	Closing – October 31, 2024	\$450
October 31, 2025	Rebate and Opinion	Closing – October 31, 2025	\$450
October 27, 2026	Rebate and Opinion	Closing – October 27, 2026	\$450

**In order to begin, we are requesting copies of the following documentation:**

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from October 27, 2021, the date of the closing, through each report date

### **AMTEC's Scope of Services**

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on \_\_\_\_\_, 2022.

Sandmine Road  
Community Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation



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

By: Michael J. Scarfo  
Senior Vice President

## SECTION VIII

# SECTION C

# SECTION 1



***Sandmine Road***  
***Community Development District***

***Unaudited Financial Reporting***  
***May 31, 2022***



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**Sandmine Road**  
**Community Development District**  
**Combined Balance Sheet**  
**May 31, 2022**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Operating Account	\$ 85,790	\$ -	\$ -	\$ 85,790
Due from Developer	\$ 994	\$ -	\$ -	\$ 994
Due from General Fund	\$ -	\$ 5,932	\$ -	\$ 5,932
<b>Investments:</b>				
<u>Series 2020</u>				
Reserve	\$ -	\$ 181,859	\$ -	\$ 181,859
Revenue	\$ -	\$ 88,917	\$ -	\$ 88,917
Construction	\$ -	\$ -	\$ 16	\$ 16
<u>Series 2021</u>				
Reserve	\$ -	\$ 209,638	\$ -	\$ 209,638
Revenue	\$ -	\$ 180,535	\$ -	\$ 180,535
Construction	\$ -	\$ -	\$ 5,726,869	\$ 5,726,869
<b>Total Assets</b>	<b>\$ 86,783</b>	<b>\$ 666,881</b>	<b>\$ 5,726,885</b>	<b>\$ 6,480,549</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 5,826	\$ -	\$ -	\$ 5,826
Due to Debt Service	\$ 5,932	\$ -	\$ -	\$ 5,932
<b>Total Liabilities</b>	<b>\$ 11,758</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,758</b>
<b>Fund Balance:</b>				
Restricted for:				
Debt Service - Series 2020	\$ -	\$ 276,708	\$ -	\$ 276,708
Debt Service - Series 2021	\$ -	\$ 390,173	\$ -	\$ 390,173
Capital Projects - Series 2020	\$ -	\$ -	\$ 16	\$ 16
Capital Projects - Series 2021	\$ -	\$ -	\$ 5,726,869	\$ 5,726,869
Unassigned	\$ 75,025	\$ -	\$ -	\$ 75,025
<b>Total Fund Balances</b>	<b>\$ 75,025</b>	<b>\$ 666,881</b>	<b>\$ 5,726,885</b>	<b>\$ 6,468,791</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 86,783</b>	<b>\$ 666,881</b>	<b>\$ 5,726,885</b>	<b>\$ 6,480,549</b>

**Sandmine Road**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/22	Thru 05/31/22	Variance
<b><u>Revenues:</u></b>				
Assessments - Tax Roll	\$ 95,926	\$ 95,926	\$ 89,762	\$ (6,164)
Assessments - Direct Bill	\$ 64,419	\$ 64,419	\$ 48,315	\$ (16,105)
Developer Contributions	\$ 59,346	\$ 18,671	\$ 18,671	\$ -
<b>Total Revenues</b>	<b>\$ 219,691</b>	<b>\$ 179,016</b>	<b>\$ 156,748</b>	<b>\$ (22,268)</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ -	\$ 8,000
FICA Expense	\$ 918	\$ 612	\$ -	\$ 612
Engineering	\$ 12,000	\$ 8,000	\$ 2,500	\$ 5,500
Attorney	\$ 25,000	\$ 16,667	\$ 3,338	\$ 13,328
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage Fees	\$ 1,000	\$ -	\$ -	\$ -
Dissemination Fees	\$ 7,000	\$ 4,667	\$ 4,667	\$ 0
Trustee Fees	\$ 7,000	\$ 4,041	\$ 4,041	\$ -
Management Fees	\$ 36,050	\$ 24,033	\$ 24,033	\$ (0)
Information Technology	\$ 1,000	\$ 667	\$ 667	\$ 0
Website Maintenance	\$ 500	\$ 333	\$ 333	\$ (0)
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage	\$ 1,000	\$ 667	\$ 113	\$ 554
Printing & Binding	\$ 1,000	\$ 667	\$ 242	\$ 424
Office Supplies	\$ 625	\$ 417	\$ 31	\$ 386
Insurance	\$ 5,500	\$ 5,500	\$ 5,175	\$ 325
Legal Advertising	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Other Current Charges	\$ 1,500	\$ 1,000	\$ 294	\$ 706
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Boundary Amendment	\$ -	\$ -	\$ 3,188	\$ (3,188)
<b>Total General &amp; Administrative</b>	<b>\$ 122,568</b>	<b>\$ 78,978</b>	<b>\$ 48,796</b>	<b>\$ 30,182</b>

**Sandmine Road**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/22	Thru 05/31/22	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 5,000	\$ -	\$ -	\$ -
Field Management	\$ 10,000	\$ 6,667	\$ 6,667	\$ 0
Landscape Maintenance	\$ 52,123	\$ 34,749	\$ 27,600	\$ 7,149
Landscape Replacement	\$ 5,000	\$ 3,333	\$ 1,348	\$ 1,985
Electric	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Water & Sewer	\$ 3,000	\$ 2,000	\$ -	\$ 2,000
Fountain Maintenance	\$ 7,000	\$ 4,667	\$ 3,500	\$ 1,167
Irrigation Repairs	\$ 2,500	\$ 1,667	\$ 1,065	\$ 602
General Repairs & Maintenance	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Contingency	\$ 2,500	\$ 1,667	\$ -	\$ 1,667
<b>Total Operations &amp; Maintenance</b>	<b>\$ 97,123</b>	<b>\$ 61,415</b>	<b>\$ 40,180</b>	<b>\$ 21,235</b>
<b>Total Expenditures</b>	<b>\$ 219,691</b>	<b>\$ 140,393</b>	<b>\$ 88,976</b>	<b>\$ 51,417</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 67,772</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 7,254</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 75,025</b>	

**Sandmine Road**  
**Community Development District**  
**Debt Service Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/22	Thru 05/31/22	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 363,719	\$ 363,719	\$ 340,347	\$ (23,371)
Interest	\$ -	\$ -	\$ 14	\$ 14
<b>Total Revenues</b>	<b>\$ 363,719</b>	<b>\$ 363,719</b>	<b>\$ 340,361</b>	<b>\$ (23,357)</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 114,175	\$ 114,175	\$ 114,175	\$ -
Principal - 5/1	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest - 5/1	\$ 114,175	\$ 114,175	\$ 114,175	\$ -
<b>Total Expenditures</b>	<b>\$ 363,350</b>	<b>\$ 363,350</b>	<b>\$ 363,350</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 369</b>	<b>\$ 369</b>	<b>\$ (22,989)</b>	<b>\$ (23,357)</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (8)	\$ (8)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ (8)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 369</b>		<b>\$ (22,996)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 117,848</b>		<b>\$ 299,704</b>	
<b>Fund Balance - Ending</b>	<b>\$ 118,217</b>		<b>\$ 276,708</b>	

**Sandmine Road**  
**Community Development District**  
**Debt Service Fund Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/22	Thru 05/31/22	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ -	\$ -	\$ 313,420	\$ 313,420
Interest	\$ -	\$ -	\$ 13	\$ 13
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 313,434</b>	<b>\$ 313,434</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Principal - 5/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ -	\$ -	\$ 132,891	\$ (132,891)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,891</b>	<b>\$ (132,891)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 180,542</b>	<b>\$ 446,325</b>
<b>Other Financing Sources/(Uses):</b>				
Bond Proceeds	\$ -	\$ -	\$ 209,638	\$ 209,638
Transfer In/(Out)	\$ -	\$ -	\$ (7)	\$ (7)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 209,630</b>	<b>\$ 209,630</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 390,173</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 390,173</b>	

**Sandmine Road**  
**Community Development District**  
**Capital Projects Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/22	Thru 05/31/22	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 8	\$ 8
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8</b>	<b>\$ 8</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 8</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 8</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 16</b>	



**Sandmine Road**  
**Community Development District**  
**Capital Projects Fund Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2022**

	Adopted Budget	Prorated Budget Thru 05/31/22	Actual Thru 05/31/22	Variance
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ 225	\$ 225
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 225</b>	<b>\$ 225</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 1,383,913	\$ (1,383,913)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 319,375	\$ (319,375)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,703,288</b>	<b>\$ (1,703,288)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,703,063)</b>	<b>\$ 9,133,446</b>
<b>Other Financing Sources/(Uses)</b>				
Bond Proceeds	\$ -	\$ -	\$ 7,285,363	\$ 7,285,363
Bond Premium	\$ -	\$ -	\$ 144,563	\$ 144,563
Transfer In/(Out)	\$ -	\$ -	\$ 7	\$ 7
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,429,932</b>	<b>\$ 7,429,932</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 5,726,869</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 5,726,869</b>	

**Sandmine Road**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$ -	\$ 6,376	\$ 76,457	\$ 1,209	\$ 3,400	\$ 756	\$ 1,104	\$ 460	\$ -	\$ -	\$ -	\$ -	\$ 89,762
Assessments - Direct Bill	\$ -	\$ -	\$ 32,210	\$ -	\$ 16,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,315
Developer Contributions	\$ 17,370	\$ -	\$ -	\$ -	\$ -	\$ 308	\$ -	\$ 994	\$ -	\$ -	\$ -	\$ -	\$ 18,671
<b>Total Revenues</b>	<b>\$ 17,370</b>	<b>\$ 6,376</b>	<b>\$ 108,667</b>	<b>\$ 1,209</b>	<b>\$ 19,505</b>	<b>\$ 1,064</b>	<b>\$ 1,104</b>	<b>\$ 1,454</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 156,748</b>
<b>Expenditures:</b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Attorney	\$ 320	\$ -	\$ 521	\$ 434	\$ 338	\$ 242	\$ -	\$ 1,483	\$ -	\$ -	\$ -	\$ -	\$ 3,338
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination Fees	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ -	\$ -	\$ 4,667
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ 24,033
Information Technology	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ -	\$ -	\$ -	\$ -	\$ 667
Website Maintenance	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ 333
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 42	\$ -	\$ 22	\$ 10	\$ 14	\$ 4	\$ 18	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 113
Printing & Binding	\$ 117	\$ 120	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 242
Office Supplies	\$ 15	\$ 15	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 31
Insurance	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,175
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 30	\$ 31	\$ 38	\$ 49	\$ 39	\$ 30	\$ 38	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ 294
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Boundary Amendment	\$ -	\$ -	\$ 1,537	\$ 201	\$ 108	\$ 349	\$ 994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,188
<b>Total General &amp; Administrative</b>	<b>\$ 13,627</b>	<b>\$ 3,878</b>	<b>\$ 5,831</b>	<b>\$ 4,406</b>	<b>\$ 4,215</b>	<b>\$ 4,338</b>	<b>\$ 7,263</b>	<b>\$ 5,238</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,796</b>

**Sandmine Road**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Operations &amp; Maintenance</u></b>													
<b>Field Expenditures</b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ -	\$ -	\$ -	\$ -	6,667
Landscape Maintenance	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ -	\$ -	\$ -	\$ -	27,600
Landscape Replacement	\$ -	\$ 1,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,348
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fountain Maintenance	\$ 400	\$ 500	\$ 400	\$ 500	\$ 400	\$ 400	\$ 400	\$ 500	\$ -	\$ -	\$ -	\$ -	3,500
Irrigation Repairs	\$ -	\$ -	\$ 300	\$ 765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,065
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Operations &amp; Maintenance</b>	<b>\$ 4,683</b>	<b>\$ 6,132</b>	<b>\$ 4,983</b>	<b>\$ 5,548</b>	<b>\$ 4,683</b>	<b>\$ 4,683</b>	<b>\$ 4,683</b>	<b>\$ 4,783</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>40,180</b>
<b>Total Expenditures</b>	<b>\$ 18,310</b>	<b>\$ 10,009</b>	<b>\$ 10,814</b>	<b>\$ 9,954</b>	<b>\$ 8,898</b>	<b>\$ 9,021</b>	<b>\$ 11,946</b>	<b>\$ 10,022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>88,976</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (941)</b>	<b>\$ (3,633)</b>	<b>\$ 97,853</b>	<b>\$ (8,746)</b>	<b>\$ 10,607</b>	<b>\$ (7,958)</b>	<b>\$ (10,842)</b>	<b>\$ (8,568)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>67,772</b>

# Sandmine Road

## 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	
Bonds Outstanding - 8/31/20		\$6,590,000
Principal Payment - 5/1/21		(\$130,000)
Principal Payment - 5/1/22		(\$135,000)
<b>Current Bonds Outstanding</b>		<b>\$6,325,000</b>

Series 2021, Special Assessment Bonds		
Interest Rates:	2.300%, 3.000%, 3.300%, 4.000%	
Maturity Date:	11/1/1951	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$209,638	
Reserve Fund Balance	\$209,638	
Bonds Outstanding - 10/27/21		\$7,495,000
<b>Current Bonds Outstanding</b>		<b>\$7,495,000</b>

**Sandmine Road**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2022**

Gross Assessments	\$	103,146.00	\$	391,095.36	\$	494,241.36
Net Assessments	\$	95,925.78	\$	363,718.68	\$	459,644.46

**ON ROLL ASSESSMENTS**

20.87%	79.13%	100.00%
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Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Property Appraiser	Interest	Net Receipts	2020 Debt		Total
								O&M Portion	Service	
11/18/21	10/01/21-10/31/21	\$3,495.02	(\$67.10)	(\$139.80)	\$0.00	\$0.00	\$3,288.12	\$686.22	\$2,601.90	\$3,288.12
11/19/21	11/01/21-11/07/21	\$21,143.63	(\$405.96)	(\$845.76)	\$0.00	\$0.00	\$19,891.91	\$4,151.35	\$15,740.56	\$19,891.91
11/30/21	11/08/21-11/14/21	\$7,836.30	(\$150.46)	(\$313.44)	\$0.00	\$0.00	\$7,372.40	\$1,538.59	\$5,833.81	\$7,372.40
10/11/21	Inv#4651880 & 4651879	\$0.00	\$0.00	\$0.00	(\$4,942.41)	\$0.00	(\$4,942.41)	(\$1,031.46)	(\$3,910.95)	(\$4,942.41)
12/14/21	11/15/21-11/23/21	\$13,954.71	(\$267.93)	(\$558.20)	\$0.00	\$0.00	\$13,128.58	\$2,739.88	\$10,388.70	\$13,128.58
12/17/21	11/24/21-11/30/21	\$205,328.41	(\$3,942.30)	(\$8,213.23)	\$0.00	\$0.00	\$193,172.88	\$40,314.33	\$152,858.55	\$193,172.88
12/31/21	12/01/21-12/15/21	\$175,339.44	(\$3,367.29)	(\$6,974.70)	\$0.00	\$0.00	\$164,997.45	\$34,434.24	\$130,563.21	\$164,997.45
01/18/22	12/16/21-12/31/21	\$6,103.60	(\$118.19)	(\$193.94)	\$0.00	\$0.00	\$5,791.47	\$1,208.65	\$4,582.82	\$5,791.47
02/18/22	01/01/22-01/31/22	\$17,030.85	(\$332.49)	(\$406.18)	\$0.00	\$0.00	\$16,292.18	\$3,400.11	\$12,892.07	\$16,292.18
03/16/22	02/01/22-02/28/22	\$5,496.50	(\$73.89)	(\$1,801.81)	\$0.00	\$0.00	\$3,620.80	\$755.65	\$2,865.15	\$3,620.80
04/19/22	03/01/22-03/31/22	\$5,441.41	(\$107.96)	(\$43.41)	\$0.00	\$0.00	\$5,290.04	\$1,104.01	\$4,186.03	\$5,290.04
05/17/22	04/01/22-04/30/22	\$2,251.01	(\$45.02)	\$0.00	\$0.00	\$0.00	\$2,205.99	\$460.38	\$1,745.61	\$2,205.99
<b>TOTAL</b>		<b>\$ 463,420.88</b>	<b>\$ (8,878.59)</b>	<b>\$ (19,490.47)</b>	<b>\$ -</b>	<b>\$ 430,109.41</b>	<b>\$ 89,761.95</b>	<b>\$ 340,347.46</b>	<b>\$ 430,109.41</b>	

<b>94%</b>	<b>Net Percent Collected</b>
<b>\$ 29,535.05</b>	<b>Balance Remaining to Collect</b>

**DIRECT BILL ASSESSMENTS**

Pulte Homes Company, LLC						
				Total	\$482,313.40	\$64,419.46
						\$417,893.94
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Operations and Maintenance	Series 2021 Debt
12/6/21	12/1/21	95009128	\$241,156.70	\$241,156.70	\$32,209.73	\$208,946.97
2/15/22	2/1/22	95010374	\$120,578.36	\$120,578.35	\$16,104.87	\$104,473.49
6/2/22	5/1/22	95011912	\$120,578.36	\$120,578.35	\$16,104.86	\$104,473.49
				<b>\$482,313.42</b>	<b>\$482,313.40</b>	<b>\$64,419.46</b>
						<b>\$417,893.95</b>

## SECTION 2

# Sandmine Road

Community Development District

Funding Request #26

May 31, 2022

	Payee	General Fund
1	<b>Kutak Rock LLP</b> Inv# 3053692 - Boundary Amendment - Apr 2022	\$ 993.50
		\$ 993.50
	<b>Total</b>	<b>\$ 993.50</b>

**Please make check payable to:**

**Sandmine Road Community Development District**

6200 Lee Vista BLVD Suite 300

Orlando FL, 32822

**KUTAK ROCK LLP****TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

May 31, 2022

**Check Remit To:**

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

**Wire Transfer Remit To:**

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3053692

Client Matter No. 18623-3

Mr. George Flint  
Sandmine Road CDD  
Governmental Management Services-CF, LLC  
219 E. Livingston Street  
Orlando, FL 32801

Invoice No. 3053692

18623-3

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Re: Boundary Amendment (Phase 3)

For Professional Legal Services Rendered

04/06/22	T. Mackie	0.20	64.00	Conference with Althafer
04/06/22	D. Wilbourn	0.70	101.50	Update and revise petition
04/13/22	T. Mackie	0.50	160.00	Conference regarding petition status; review costs provide by Althafer; conference with Flint; conference with Wrenn
04/13/22	D. Wilbourn	1.70	246.50	Update and revise petition and supporting documents
04/14/22	T. Mackie	1.00	320.00	Finalize boundary amendment petition and confer with establishment team
04/14/22	D. Wilbourn	0.30	43.50	Update and revise petition and supporting documents
04/29/22	D. Wilbourn	0.40	58.00	Communications in connection with filing of petition
TOTAL HOURS		4.80		



**KUTAK ROCK LLP**

Sandmine Road CDD

May 31, 2022

Client Matter No. 18623-3

Invoice No. 3053692

Page 2

TOTAL FOR SERVICES RENDERED	\$993.50
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TOTAL CURRENT AMOUNT DUE	\$993.50
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UNPAID INVOICES:

April 19, 2022	Invoice No. 3038438	349.00
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TOTAL DUE	<u>\$1,342.50</u>
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the 1990s, the number of people in the world who are under 15 years of age is expected to increase by 1.5 billion (United Nations 1994).

There is a growing awareness of the need to address the needs of children in the 1990s. The United Nations Children's Fund (UNICEF) has been instrumental in this regard, and has produced a number of reports on the state of the world's children. The 1990 report, *State of the World's Children*, was the first to focus on the needs of children in the 1990s. It was followed by *State of the World's Children 1991* and *State of the World's Children 1992*.

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# Sandmine Road

Community Development District

Funding Request #27

June 1, 2022

	Payee	General Fund
1	<b>Kutak Rock LLP</b> Inv# 3038438 - Boundary Amendment - Mar 2022	\$ 349.00
		\$ 349.00
	<b>Total</b>	<b>\$ 349.00</b>

**Please make check payable to:**

**Sandmine Road Community Development District**  
6200 Lee Vista BLVD Suite 300  
Orlando FL, 32822

**KUTAK ROCK LLP****TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

April 19, 2022

**Check Remit To:**

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

**Wire Transfer Remit To:**

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3038438

Client Matter No. 18623-3

Mr. George Flint  
Sandmine Road CDD  
Governmental Management Services-CF, LLC  
219 E. Livingston Street  
Orlando, FL 32801

Invoice No. 3038438

18623-3

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Re: Boundary Amendment (Phase 3)

For Professional Legal Services Rendered

03/01/22	T. Mackie	0.10	32.00	Conference with Flint
03/04/22	T. Mackie	0.20	64.00	Confer regarding boundary amendment petition status
03/04/22	D. Wilbourn	0.20	29.00	Follow-up with district engineer regarding status of petition exhibits
03/07/22	T. Mackie	0.20	64.00	Conference with Flint; conference with Wrenn
03/08/22	T. Mackie	0.50	160.00	Conference with Wrenn; conference with Althafer
TOTAL HOURS		1.20		

**KUTAK ROCK LLP**

Sandmine Road CDD

April 19, 2022

Client Matter No. 18623-3

Invoice No. 3038438

Page 2

TOTAL FOR SERVICES RENDERED	\$349.00
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TOTAL CURRENT AMOUNT DUE	\$349.00
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UNPAID INVOICES:

February 17, 2022	Invoice No. 3009764	200.50
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TOTAL DUE	<u>\$549.50</u>
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the 1990s, the number of people in the UK who are aged 65 and over has increased by 1.5 million (1990–1999).

There is a growing awareness of the need to develop strategies to meet the needs of the ageing population. The Department of Health (1999) has published a strategy for the ageing population, which sets out the government's commitment to improve the health and quality of life of older people.

The strategy is based on the following principles: (1) to improve the health and quality of life of older people; (2) to ensure that older people are able to live independently; (3) to ensure that older people are able to participate in society; and (4) to ensure that older people are able to live in their own homes.

The strategy is based on the following principles: (1) to improve the health and quality of life of older people; (2) to ensure that older people are able to live independently; (3) to ensure that older people are able to participate in society; and (4) to ensure that older people are able to live in their own homes.

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# Sandmine Road

Community Development District

Funding Request #28

July 7, 2022

	Payee	General Fund
1	<b>Kutak Rock LLP</b> Inv# 3067848 - Boundary Amendment - May 2022	\$ 1,368.50
		\$ 1,368.50
	<b>Total</b>	<b>\$ 1,368.50</b>

**Please make check payable to:**

**Sandmine Road Community Development District**

6200 Lee Vista BLVD Suite 300

Orlando FL, 32822

**KUTAK ROCK LLP****TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

June 28, 2022

**Check Remit To:**

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

**Wire Transfer Remit To:**

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3067848

Client Matter No. 18623-3

Mr. George Flint  
Sandmine Road CDD  
Governmental Management Services-CF, LLC  
219 E. Livingston Street  
Orlando, FL 32801

Invoice No. 3067848  
18623-3

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Re: Boundary Amendment (Phase 3)

For Professional Legal Services Rendered

05/02/22	T. Mackie	0.20	64.00	Review correspondence regarding filing fee and conference with Wilbourn regarding same
05/02/22	D. Wilbourn	0.60	87.00	Communications regarding filing of petition
05/03/22	T. Mackie	0.40	128.00	Review correspondence from Clayton; file petition
05/03/22	D. Wilbourn	1.30	188.50	Revise petition; communications with Pulte; confer with Mackie; file petition
05/16/22	T. Mackie	0.40	128.00	Conference with Polk County regarding status of review of petition and scheduling of hearing on same
05/17/22	D. Wilbourn	0.50	72.50	Prepare boundary amendment hearing notice
05/18/22	T. Mackie	0.30	96.00	Conference regarding boundary amendment petition hearing
05/18/22	D. Wilbourn	0.30	43.50	Confirm current board members and seats
05/24/22	T. Mackie	0.30	96.00	Prepare notice of hearing



**KUTAK ROCK LLP**

Sandmine Road CDD

June 28, 2022

Client Matter No. 18623-3

Invoice No. 3067848

Page 2

05/24/22	D. Wilbourn	0.20	29.00	Revise hearing notice
05/25/22	T. Mackie	0.50	160.00	Conference with Peterson and Voss regarding notice of boundary amendment hearing
05/26/22	A. Barber	0.30	43.50	Communicate with Ledger regarding placement of Notice of Hearing prior to June 21, 2022 County Commission meeting
05/26/22	T. Mackie	0.30	96.00	Finalize notice of boundary amendment
05/31/22	T. Mackie	0.20	64.00	Conference with Althafer
05/31/22	D. Wilbourn	0.50	72.50	Prepare boundary amendment ordinance

TOTAL HOURS 6.30

TOTAL FOR SERVICES RENDERED \$1,368.50

TOTAL CURRENT AMOUNT DUE \$1,368.50

## UNPAID INVOICES:

April 19, 2022	Invoice No. 3038438	349.00
May 31, 2022	Invoice No. 3053692	993.50

TOTAL DUE \$2,711.00

## SECTION 3

**BOARD OF SUPERVISORS MEETING DATES  
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2022**

The Board of Supervisors of the Sandmine Road Community Development District will hold their regular meetings for Fiscal Year 2022 on the Third Thursday of each month, at 1115 Aloha Blvd., Davenport, Florida 33897, at 2:00 p.m. unless otherwise indicated as follows:

**October 20, 2022  
November 17, 2022  
December 15, 2022  
January 19, 2023  
February 16, 2023  
March 16, 2023  
April 20, 2023  
May 18, 2023  
June 15, 2023  
July 20, 2023  
August 17, 2023  
September 21, 2023**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: [www.sandmineroadcdd.com](http://www.sandmineroadcdd.com)

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Governmental Management Services – Central Florida, LLC or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint  
District Manager  
Governmental Management Services – Central Florida, LLC

# SECTION 5

**FORM 1****STATEMENT OF  
FINANCIAL INTERESTS****2021**Please print or type your name, mailing  
address, agency name, and position below:**FOR OFFICE USE ONLY:**

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF ☐ CANDIDATE OR ☐ NEW EMPLOYEE OR APPOINTEE**\*\*\*\* THIS SECTION MUST BE COMPLETED \*\*\*\*****DISCLOSURE PERIOD:**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2021.

**MANNER OF CALCULATING REPORTABLE INTERESTS:**

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

☐ **COMPARATIVE (PERCENTAGE) THRESHOLDS** OR ☐ **DOLLAR VALUE THRESHOLDS****PART A -- PRIMARY SOURCES OF INCOME** [Major sources of income to the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

**PART B -- SECONDARY SOURCES OF INCOME**[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

**PART C -- REAL PROPERTY** [Land, buildings owned by the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")**You are not limited to the space on the  
lines on this form. Attach additional  
sheets, if necessary.****FILING INSTRUCTIONS** for when  
and where to file this form are  
located at the bottom of page 2.**INSTRUCTIONS** on who must file  
this form and how to fill it out  
begin on page 3.

**PART D — INTANGIBLE PERSONAL PROPERTY** [Stocks, bonds, certificates of deposit, etc. - See instructions]  
(If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

**PART E — LIABILITIES** [Major debts - See instructions]  
(If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

**PART F — INTERESTS IN SPECIFIED BUSINESSES** [Ownership or positions in certain types of businesses - See instructions]  
(If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

**PART G — TRAINING** For elected municipal officers, appointed school superintendents, and commissioners of a community redevelopment agency created under Part III, Chapter 163 required to complete annual ethics training pursuant to section 112.3142, F.S.

☐ **I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

**IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE** ☐

**SIGNATURE OF FILER:**

**Signature:**

\_\_\_\_\_

**Date Signed:**

\_\_\_\_\_

**CPA or ATTORNEY SIGNATURE ONLY**

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, \_\_\_\_\_, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: \_\_\_\_\_

Date Signed: \_\_\_\_\_

**FILING INSTRUCTIONS:**

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

**Local officers/employees** file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

**State officers or specified state employees** who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

**Candidates** file this form together with their filing papers.

**MULTIPLE FILING UNNECESSARY:** A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

**WHEN TO FILE: Initially,** each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter,** file by July 1 following each calendar year in which they hold their positions.

**Finally,** file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2021.

## NOTICE

**Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]**

**In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]**

## **WHO MUST FILE FORM 1:**

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county

or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

17) Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

## **INSTRUCTIONS FOR COMPLETING FORM 1:**

**INTRODUCTORY INFORMATION** (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

**NAME OF AGENCY:** The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

**DISCLOSURE PERIOD:** The "disclosure period" for your report is the calendar year ending December 31, 2021.

**OFFICE OR POSITION HELD OR SOUGHT:** The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

**PUBLIC RECORD:** The disclosure form and everything attached to it is a public record. Your social security number, bank account, debit, charge, and credit card numbers are not required and you should redact them from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written and notarized request.



## **MANNER OF CALCULATING REPORTABLE INTEREST**

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

### **IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY**

#### **PART A — PRIMARY SOURCES OF INCOME**

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

#### **PART B — SECONDARY SOURCES OF INCOME**

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

- (1) You owned (either directly or indirectly in the form of an equitable

or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

- (2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

#### **PART C — REAL PROPERTY**

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

#### **PART D — INTANGIBLE PERSONAL PROPERTY**

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).



## PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies; utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure

period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

# IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

## PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and

bonds, list each individual company from which you derived more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

- (1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and**,
- (2) You received more than 10% of your gross income from that business entity; **and**,
- (3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

## PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

## PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

## PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.