

*Sandmine Road
Community Development District*

Agenda

October 20, 2022

AGENDA

Sandmine Road

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

October 13, 2022

**Board of Supervisors
Sandmine Road
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Sandmine Road Community Development District** will be held on **Thursday, October 20, 2022 at 2:00 PM at 1115 Aloha Blvd., Davenport, Florida 33897**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 25, 2022 Meeting
4. Financing Matters
 - A. Consideration of Resolution 2023-01 Finalizing Assessments
 - B. Consideration of Notice of Series 2022 Special Assessments
 - C. Consideration of Acquisition Agreement with Pulte Home Company, LLC
 - D. Consideration of Amended and Restated Disclosure of Public Financing
5. Ratification of Proposal for Pond Discing
6. Consideration of Fiscal Year 2022 Audit Engagement Letter from Berger, Toombs, Elam, Gaines & Frank
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request #30
 - iii. Presentation of Series 2020 Arbitrage Rebate Calculation Report
8. Other Business
9. Supervisors Requests
10. Adjournment

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

The third order of business is approval of the minutes of the August 25, 2022 Board of Supervisors Meeting. The minutes are enclosed for your review.

The fourth order of business is financing matters. Section A is the consideration of resolution 2023-01 finalizing assessments. The resolution is enclosed for your review. Section B is the consideration of the Notice of Series 2022 Special Assessments. The notice is enclosed for review. Section C is the consideration of the Acquisition Agreement with Pulte Home

Company, LLC. The agreement is enclosed for review. Section D is the consideration of the amended and restated disclosure of public financing. The disclosure is enclosed for review.

The fifth order of business is the ratification of a proposal for pond discing. The proposal is enclosed for review.

The sixth order of business is the consideration of the Fiscal Year 2022 Audit Engagement letter from Berger, Toombs, Elam, Gaines & Frank. The engagement letter is enclosed for your review.

The seventh order of business is staff reports. Section C is the District Manager's report. Sub-section 1 includes the balance sheet and income statement for your review. Sub-section 2 is the ratification of funding request #30. A copy of the funding request is enclosed for your review. Sub-section 3 is the presentation of the Series 2020 Arbitrage Rebate Calculation Report, enclosed for review.

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

Sincerely,

George Flint

George S. Flint
District Manager

CC: Tucker Mackie, District Counsel
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Sandmine Road Community Development District was held Thursday, August 25, 2022 at 2:00 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present and constituting a quorum were:

Eric Baker	Chairman
Amy Steiger	Assistant Secretary
Sean Bailey	Assistant Secretary

Also present were:

George Flint	District Manager
Andy Hatton	Field Manager
Broc Althafer	District Engineer
Tucker Mackie <i>by phone</i>	District Counsel
Ryan Dugan	Kutak Rock
Steve Sanford <i>by phone</i>	Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated that there were no members of the public present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the July 21, 2022 Meeting

Mr. Flint asked if the Board had any comments or corrections to the July 21, 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 July 21, 2022 Board Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS

Public Hearings

Mr. Flint noted that they had two public hearings. The first one deals with the Phase 3 debt service assessment hearing and the second one was the continued budget hearing from their last meeting.

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

A. Phase 3 Master Debt Service Assessment Hearing

Mr. Flint stated that now that Phase 3 had been annexed into the boundaries of the District, the Master Engineer's Report was updated to include those units and the improvements associated with Phase 3. He stated that they were calling that Assessment Area 3.

Mr. Dugan stated that this was for the assessments that provide for the Phase 3 improvements for the debt. He noted that they provided public notice which included mailed notice to landowners. He stated that this was basically step 2 in the process for financing these improvements. Step 1 was declaring the intent to levy the assessments at the July meeting. Step 2 was where they were going to finalize the imposition of the assessments. Step 3 would be the District moving forward and issuing the bonds. He stated that there would be a resolution to formalize the Board's action today, which they will pick up after they go through the Engineer's Report and the assessment methodology. He asked Mr. Althafer if he wanted to walk through the Engineer's Report specific to the Phase 3 improvements and cost estimates.

Mr. Althafer stated that the Engineer's Report was consistent with what was presented in the July meeting. He noted that they had added the Phase 3 improvements, which included stormwater system, potable water distribution system, sanitary sewer collection and conveyance system, reclaimed water distribution system, landscape and hardscape improvements and professional fees and impact fees which get paid to Polk County. He stated that Phase 3 improvements totaled \$3,368,540.49. He explained that they were all CDD improvements. He stated that if anyone had any questions or needed clarification on anything, he would be happy to answer.

Mr. Dugan asked if the cost estimates that were in his Engineer's Report were reasonable and proper. Mr. Althafer responded yes; they were. Mr. Dugan asked if Mr. Althafer had reason to believe that the Phase 3 improvements could not be carried out by the District. Mr. Althafer stated that he was not aware of any reasons. Mr. Sanford asked if the cost of the Phase 3 project rate had not changed. Mr. Flint responded that was correct. Mr. Sanford responded that he wasn't sure why he had as much as he had in the delegation resolution then. Mr. Flint asked if he had that for the improvement cost. Mr. Sanford responded that it was for the par. Mr. Flint stated that the par amount was the \$3,368,540.49 grossed up. He noted that number was probably not a bad number. Mr. Sanford asked if they were going to finance the whole project. Mr. Flint responded no and that they were only going to finance \$2,000,790 as the par amount of the bonds.

i. Master Special Assessment Methodology for Assessment Area Three, July 21, 2022

Mr. Flint stated that at their meeting last month they declared their intent to levy assessments, they set the public hearing, and they reviewed the Master Assessment Methodology for Assessment Area 3, which was dated July 21, 2022. He explained that the report would take all the improvements that Mr. Althafer had identified in his report as eligible costs and it would make some conservative assumptions about interest rates and other things, so when they actually go to issue the bonds, they would have ultimate flexibility in doing that. Table 1 of the Master Assessment Methodology reflected the development program, which was 169 units that was a mix of townhouse, single family 40', and single family 50'. He stated that they had assigned ERU factors to those, which were consistent with the other two bond issues. Table 2 showed the improvement program that Mr. Althafer identified as \$3,368,540.49. Table 3 showed the conservative bond sizing for purposes of the Master Methodology. He noted that they added a debt service reserve that was equivalent to one-year max annual debt, capitalized interest of 12 months, underwriter's discount, and cost of issuance which resulted in a par amount of \$4,270,000. Table 4 showed the benefit to the various units based on improvement cost per unit. Table 5 demonstrated benefit based on par debt per unit. Table 6 showed what the per unit assessments would be if they were to finance 100% of the improvements under those very conservative parameters. He noted that they were much higher than what the target assessments were ultimately going to be. Table 7 showed the assessment roll which listed the assessment amounts for the platted units in Phase 3.

Mr. Flint stated that the only change from the July meeting was the year the Engineer's

Report date referenced in the report was revised to the report date that was included in the agenda package. Mr. Dugan asked if the District land subject to these assessments received a special benefit from the Phase 3 improvements. Mr. Flint responded yes. Mr. Dugan asked if the assessments were reasonably and fairly allocated to the land. Mr. Flint responded yes. Mr. Dugan asked if it was reasonable, proper, and just to assess the cost to Phase 3 improvements against the land in the District in accordance with the methodology. Mr. Flint responded yes. Mr. Dugan asked if the assessed lands would receive special benefits equal to or in excess of the assessments as levied under the methodology. Mr. Flint responded yes. Mr. Dugan asked if it was in the best interest of the District that the assessments be paid and collected in accordance with the methodology in the assessment. Mr. Flint responded yes.

ii. Consideration of Resolution 2022-08 Levying Assessments

Mr. Dugan stated that this resolution was in the agenda package for review. He stated that this resolution set forth the record that they were required to establish in adopting the assessments. He stated that it would make certain findings based on the steps that had been taken today and the evidence presented at today's hearing. He noted that it finalized the forms of the Engineer's Report and the Assessment Methodology Report. He stated that it would provide for the assessment roll that was included in the assessment report. He stated that he would be happy to answer any questions. Hearing none,

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, Resolution 2022-08 Levying Assessments, was approved.

B. Continued Budget Hearing and Operations and Maintenance Assessment Hearing

i. Consideration of Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations

Mr. Flint stated that at their last meeting they originally scheduled the budget adoption hearing for the July 21st meeting. He explained that because Phase 3 was recently brought into the boundaries of the District, they asked the Board to consider continuing the budget hearing to allow them to include Phase 3 in the budget. They did the mailed notice that was required for Phase 3 and the additional notice requirements to include that into the FY2023 budget. He stated that they had previously approved a proposed budget without Phase 3. He stated that the first resolution was

Resolution 2022-03 adopting the Fiscal Year 2023 budget which now included Assessment Area 3. He stated that there were no members of the public present to provide comment or testimony. He noted that attached to 2022-03 was the revised budget which included all the units in the District, 789 assessable units.

On MOTION by Mr. Baker, seconded by Mr. Bailey, with all in favor, Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations, was approved.

ii. Consideration of Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint stated that this resolution imposed the assessments associated with the budget that they just adopted. He noted that attached to that was the budget that was just approved as well as the assessment roll, which shows property and assessment amounts. He stated that this authorized them to certify these assessments to the county for inclusion on the tax bill. He asked for any questions. Hearing none,

On MOTION by Mr. Baker, seconded by Mr. Bailey, with all in favor, Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Appointment of Financing Team

i. Underwriter

Mr. Flint noted that they had a proposal and a G-17 disclosure from FMS Bonds. He noted that they served as underwriter on their other bond issues. He explained that they had to do a separate one for each bond issue and that they were required to make certain disclosures under the MSRB rules, which were included in that document. He noted that they only got paid if the bonds were issued and they got paid a percentage of the par amount, which was specified in their agreement. He asked if there were any questions on the agreement.

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, the Underwriter Agreement, was approved.

ii. Bond Counsel

Mr. Flint noted that they were also required to have Bond Counsel and Greenberg Traurig's, Steve Sanford, served as Bond Counsel on their other deals. He noted that Steve Sanford had included his proposed engagement letter in the agenda package.

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, the Bond Counsel Engagement, was approved.

B. Consideration of Resolution 2022-07 Bond Delegation Resolution

i. Form of Bond Purchase Contract

Mr. Sanford stated that the adoption of this resolution sets the parameters. He noted that when it comes time for pricing the bonds within the parameters set by the Board, the Chair and the Vice Chair would be authorized to sign a Bond Purchase Contract without the need for a special meeting. He noted that the parameters were in section 3 of the resolution. He explained that they were authorizing the principal amount of bond not to exceed \$4,270,000. He noted that the parameters were that they could not have a term longer than 30 years as described by the statute. He also stated that the interest rate could not exceed the maximum rate, which was set by the formula in the Florida statute. He stated that the compensation to the underwriter FMS was 98%, which means that the District would sell the bonds to the underwriter at a discount and then the underwriter would turn around and sell those bonds at the par amount. He further explained that the difference would be the compensation to the underwriter.

Mr. Sanford explained that if there were any necessary changes to the methodology report in connection with the pricing of the bonds, then they could make those changes to those agreements in connection with the sale of the bonds. Mr. Sanford stated that they were asking the Board to approve certain documents of the Bond Purchase Contract. He noted that this contract was between the District and FMS.

ii. Form of Preliminary Offering Memorandum

Mr. Sanford stated that once the bonds were priced, the Preliminary Limited Offering Memorandum would get finalized with the final terms of the bonds and then the document would get delivered to investors.

iii. Form of Continuing Disclosure Agreement

Mr. Sanford noted that the Continuing Disclosure Agreement was required in the SEC rules. He stated that this created a level playing field for anyone who wanted to buy these bonds in the secondary market. He explained that this agreement would provide annual updates on the status of the project, and it was intended to keep everyone up to date on all the relevant information.

iv. Third Supplemental Trust Indenture

Mr. Stanford reviewed the Third Supplemental Trust Indenture that was between the District and US Bank Trust Company as the bond Trustee. He noted that every time they do a series of bonds, they have a separate Supplemental Trust Indenture.

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, Resolution 2022-07 Bond Delegation Resolution, was approved.

SIXTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Dugan stated that now that they had done the Bond Delegation Resolution, it authorized the Chair and District staff to move forward with the sale of the bonds. He explained that once the Offering Memorandum goes out, it usually takes about a week or so for the bonds to price. He noted that once the bonds were priced, the Chair and District staff would complete the sale next to the closing. He stated that closing was scheduled the week of September 19th. He stated at that meeting they would also adopt the Supplemental Assessment Report.

B. Engineer

Mr. Althafer stated that he was working with District Counsel on acquisition of Phase 3 infrastructure.

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 29

Mr. Flint stated that funding request 29 was in the agenda package and had been submitted under the Developer Funding Agreement.

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, Funding Request 29, was ratified.

iii. Approval of Fiscal Year 2023 Meeting Schedule and New Location

Mr. Flint stated that they were continuing to look for an alternative location.

On MOTION by Mr. Baker, seconded by Ms. Steiger, with all in favor, the Fiscal Year 2023 Meeting Schedule as the Third Thursday of each Month at 2:00 p.m. in the Current Location, was approved.

SEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint asked for any other comments or questions.

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. Baker, seconded by Ms. Steiger, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2023-1

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2022 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2022 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Sandmine Road Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2022-08, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2022-08, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on October 4, 2022, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$2,640,000 Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “**Series 2022 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2022-08, the District desires to set forth the particular terms of the sale of the Series 2022 Bonds and confirm the levy of special assessments securing the Series 2022 Bonds (the “**Series 2022 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2022-08.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Sandmine Road Community Development District hereby finds and determines as follows:

(a) On August 25, 2022, the District, after due notice and public hearing, adopted Resolution 2022-08, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Amended and Restated Master Engineer's Report* dated August 29, 2022, which amended and restated a Master Engineer's Report dated July 21, 2022, prepared by the District Engineer, Osceola Engineering, Inc., and attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the Phase 3 Improvements to be financed in whole or in part with the Series 2022 Bonds (the "**Phase Three Project**"), and sets forth the estimated costs of the Phase Three Project as \$3,368,540.49. The District hereby confirms that the Phase Three Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2022 Bonds is hereby ratified.

(c) The *Supplemental Assessment Methodology Report for Assessment Area Three*, dated October 4, 2022, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Assessment Methodology Report for Assessment Area Three*, dated July 21, 2022, and approved by Resolution 2022-08 on August 25, 2022 (the "**Master Assessment Report**"), to the Phase Three Project and the actual terms of the Series 2022 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(d) The Phase Three Project will specially benefit all of the 169 platted lots within Phase 3 of the development within the District ("**Assessment Area Three**"), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Phase Three Project financed with the Series 2022 Bonds to the specially benefitted properties within Assessment Area Three as set forth in Resolution 2022-08 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2022 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022 BONDS. As provided in Resolution 2022-08, this Resolution is intended to set forth the terms of the Series 2022 Bonds and the final amount of the lien of the Series 2022 Assessments securing those bonds. The Series 2022 Bonds, in an aggregate par amount of \$2,640,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2022 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2022 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2022 Assessments securing the Series 2022 Bonds on all 169 platted lots within Assessment Area

Three, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2022 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2022 ASSESSMENTS SECURING THE SERIES 2022 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2022 Assessments securing the Series 2022 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2022 Bonds. The estimated costs of collection of the Series 2022 Assessments for the Series 2022 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to Assessment Area Three and made subject to the lien of the Series 2022 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Phase Three Project and reallocate the Series 2022 Assessments securing the Series 2022 Bonds in order to impose Series 2022 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated August 1, 2020, and Third Supplemental Trust Indenture, dated October 1, 2022, the District shall for Fiscal Year 2022/2023, begin annual collection of Series 2022 Assessments for the Series 2022 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on November 1, 2023, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2022 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2022 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2022 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 Series 2022 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 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2022-08 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2022 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2022 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such

parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2022 Assessments securing the Series 2022 Bonds in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2022-08, which remains in full force and effect. This Resolution and Resolution 2022-08 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 20th day of October 2022.

ATTEST:

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2022 Bonds
Exhibit D: Sources and Uses of Funds for Series 2022 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2022 Bonds

EXHIBIT A

Engineer's Report

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



August 29, 2022

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

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Appendix

I.	Exhibit 1 – Location Map
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III.	Exhibit 2A – Assessment Area 1 Legal Description
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VI.	Exhibit 3 – PD Concept Plan
VII.	Exhibit 4 – Development Permit Status
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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			
Total	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.

13. Professional and Inspection Fees (Phases 3). 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.

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

Notes:

- (1) Sandmine Road Community Development District
- (2) Polk County, Florida
- (3) Polk County Utilities

VII. Real Property Interests

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

VIII. Capital Improvement Costs

Phase 1

	Construction Cost
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
Total Phase 1 Improvements	\$ 8,579,489.86

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
Total Phase 2 Improvements	\$ 9,416,469.53

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
Total Phase 3 Improvements	\$ 3,368,540.49

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.

APPENDIX

EXHIBIT 1 - LOCATION MAP

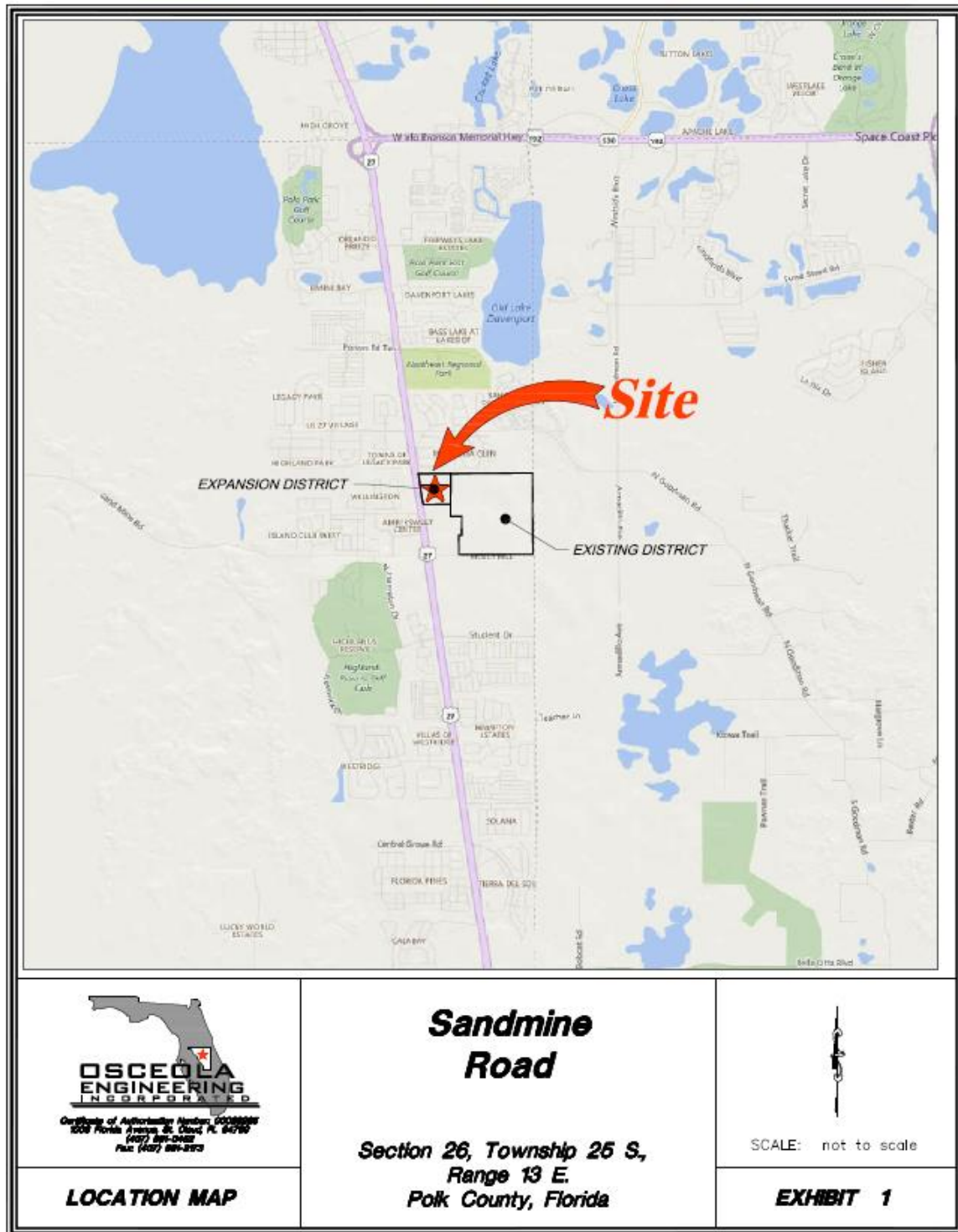


EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION

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 2,353.49 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 395.38 feet; thence run S89°38'43"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°36'13"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 N69°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

District Description	EXHIBIT 2
<p>Sandmine Road Community Development District</p>	 <p>OSCEOLA ENGINEERING INCORPORATED Certificate of Authorization Number: 00026265 1003 Florida Avenue, Suite 200, Ft. 34769 Ft. 34769 Fax: (407) 891-9173</p>
<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 27; THENCE RUN SOUTH 08°10'13" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, 999.61 FEET TO A POINT; THENCE RUN NORTH 89°44'06" 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>

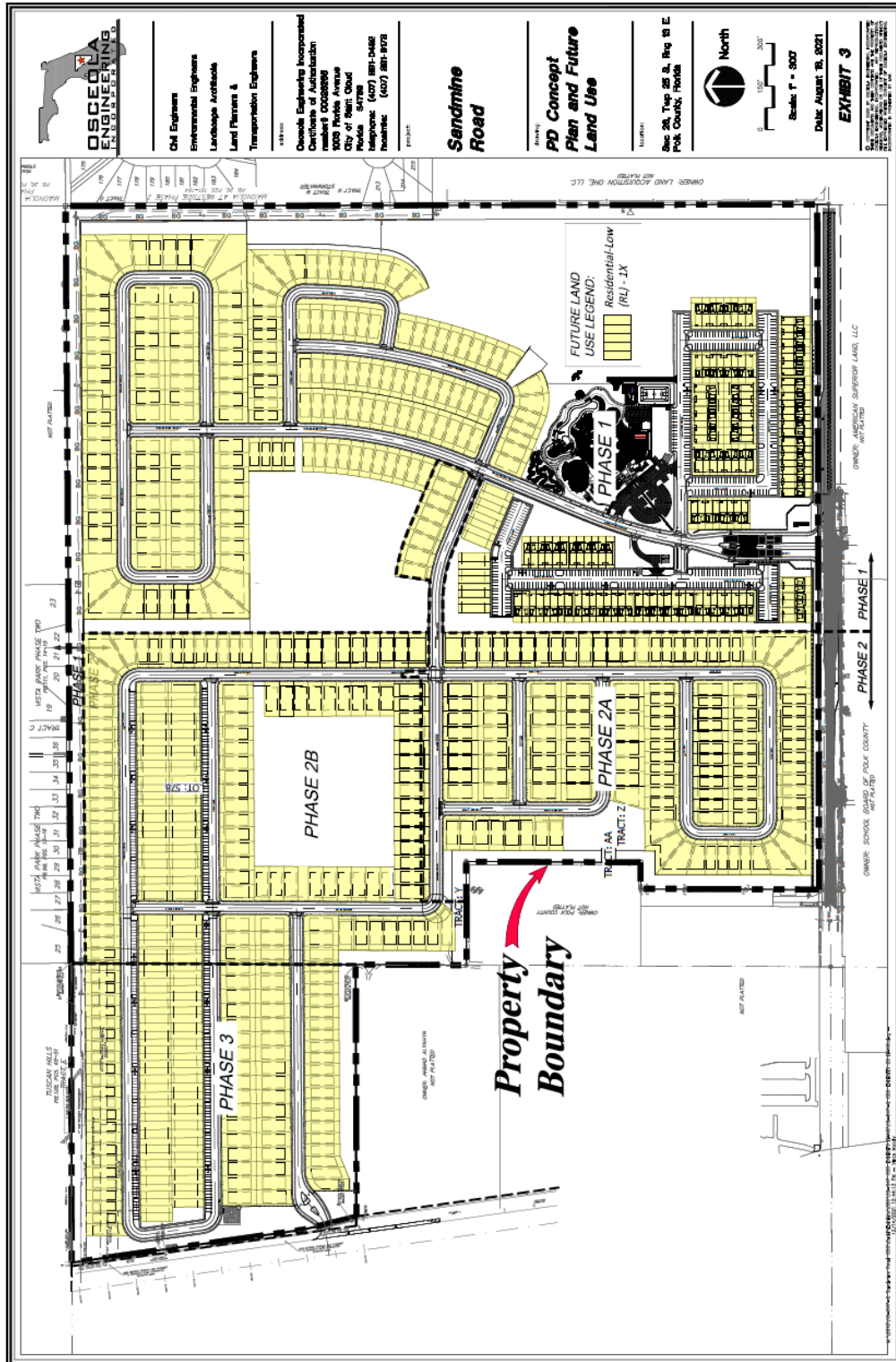


EXHIBIT 4 – DEVELOPMENT PERMIT STATUS

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 5 – STORMWATER MANAGEMENT EXHIBIT

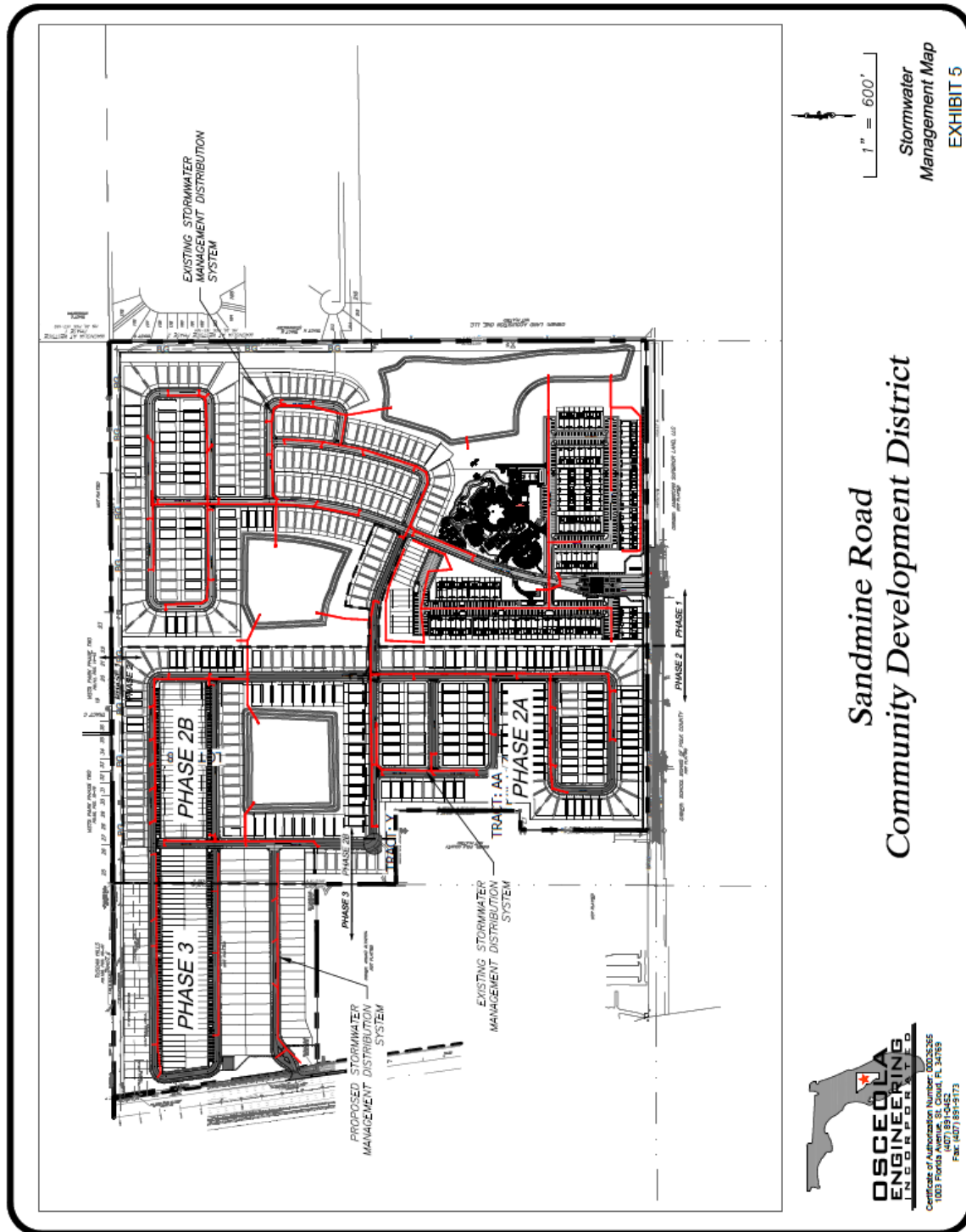


EXHIBIT 6 – WATER DISTRIBUTION EXHIBIT

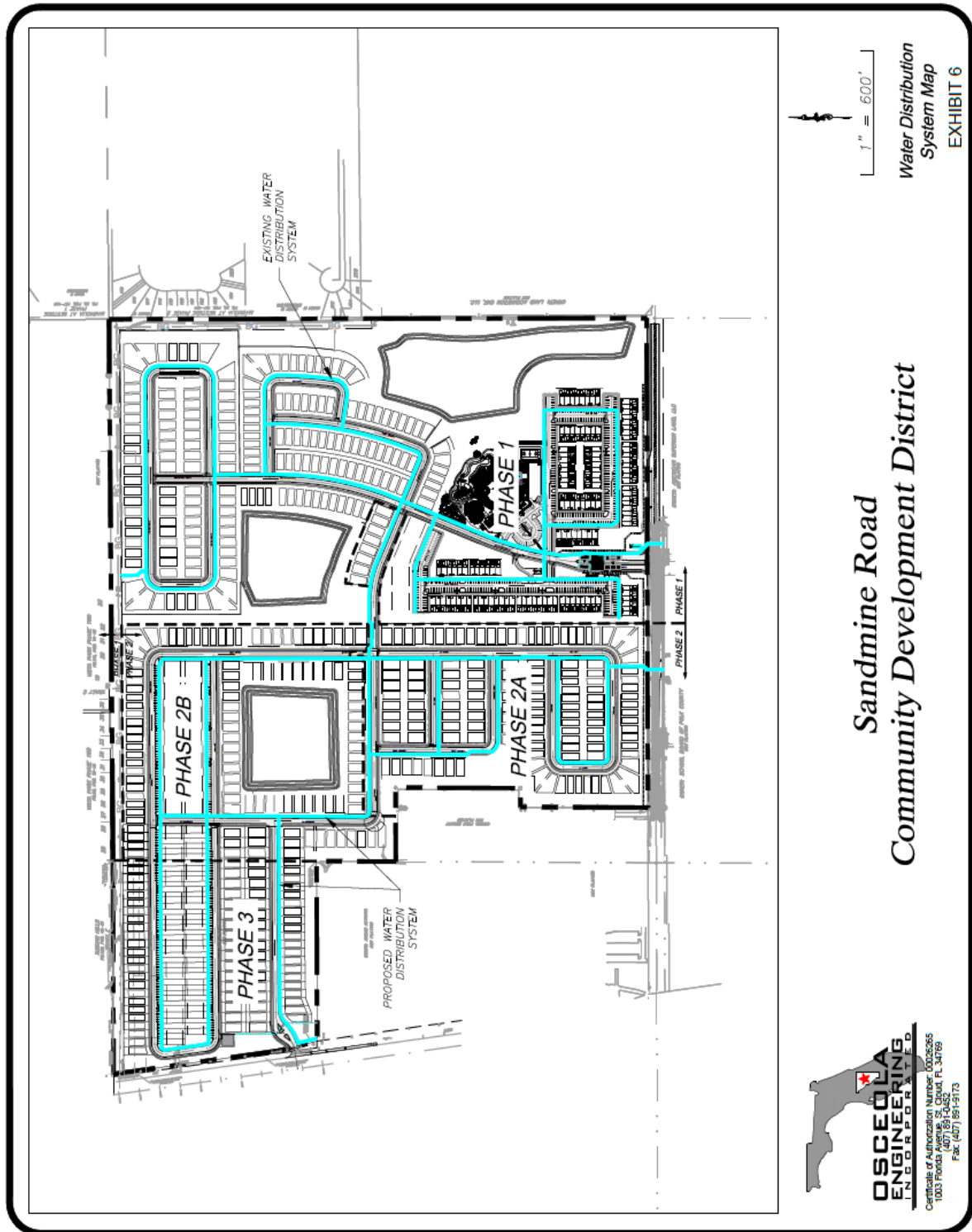


EXHIBIT 7 – SANITARY SEWER EXHIBIT

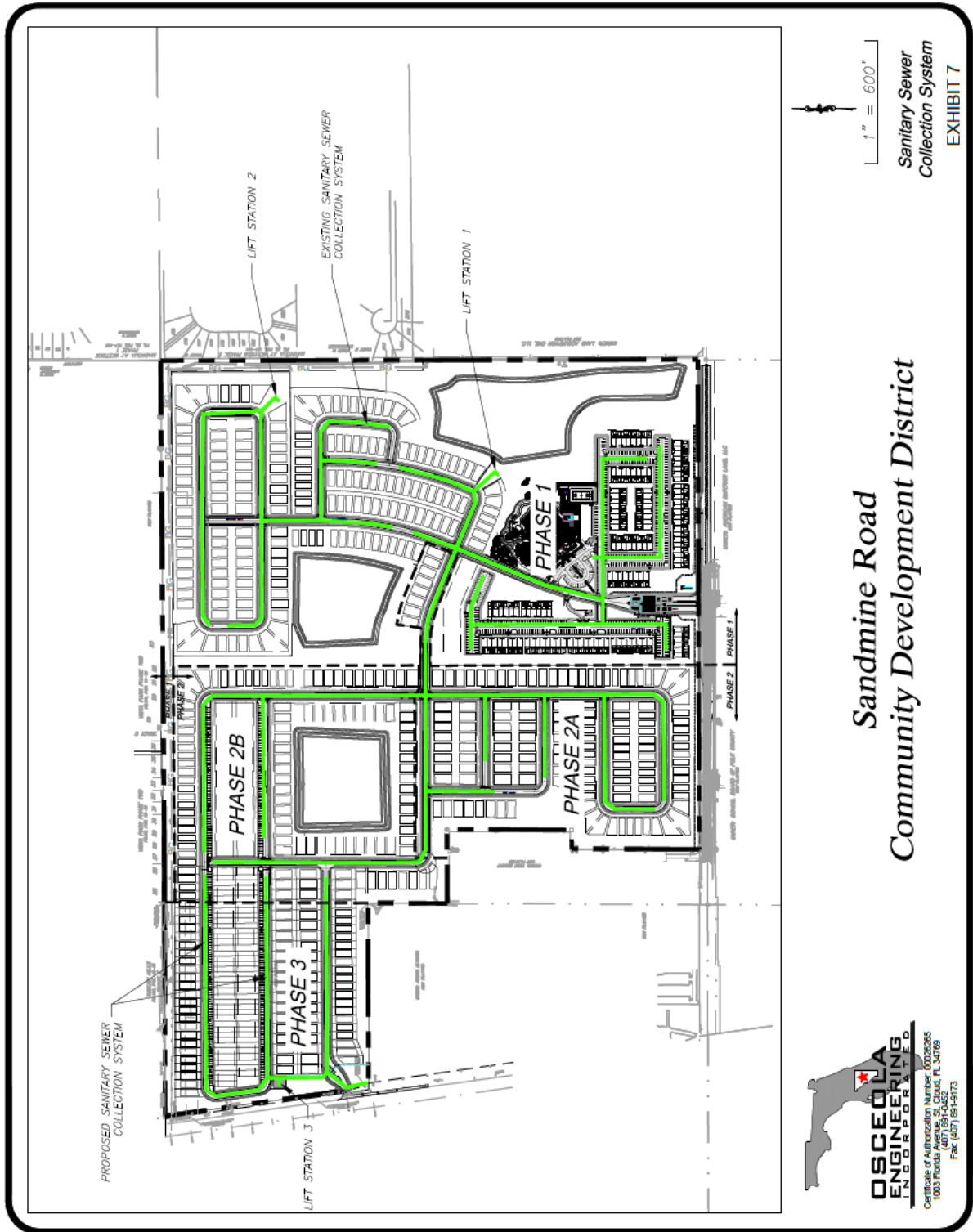


EXHIBIT 8 – RECLAIM DISTRIBUTION EXHIBIT

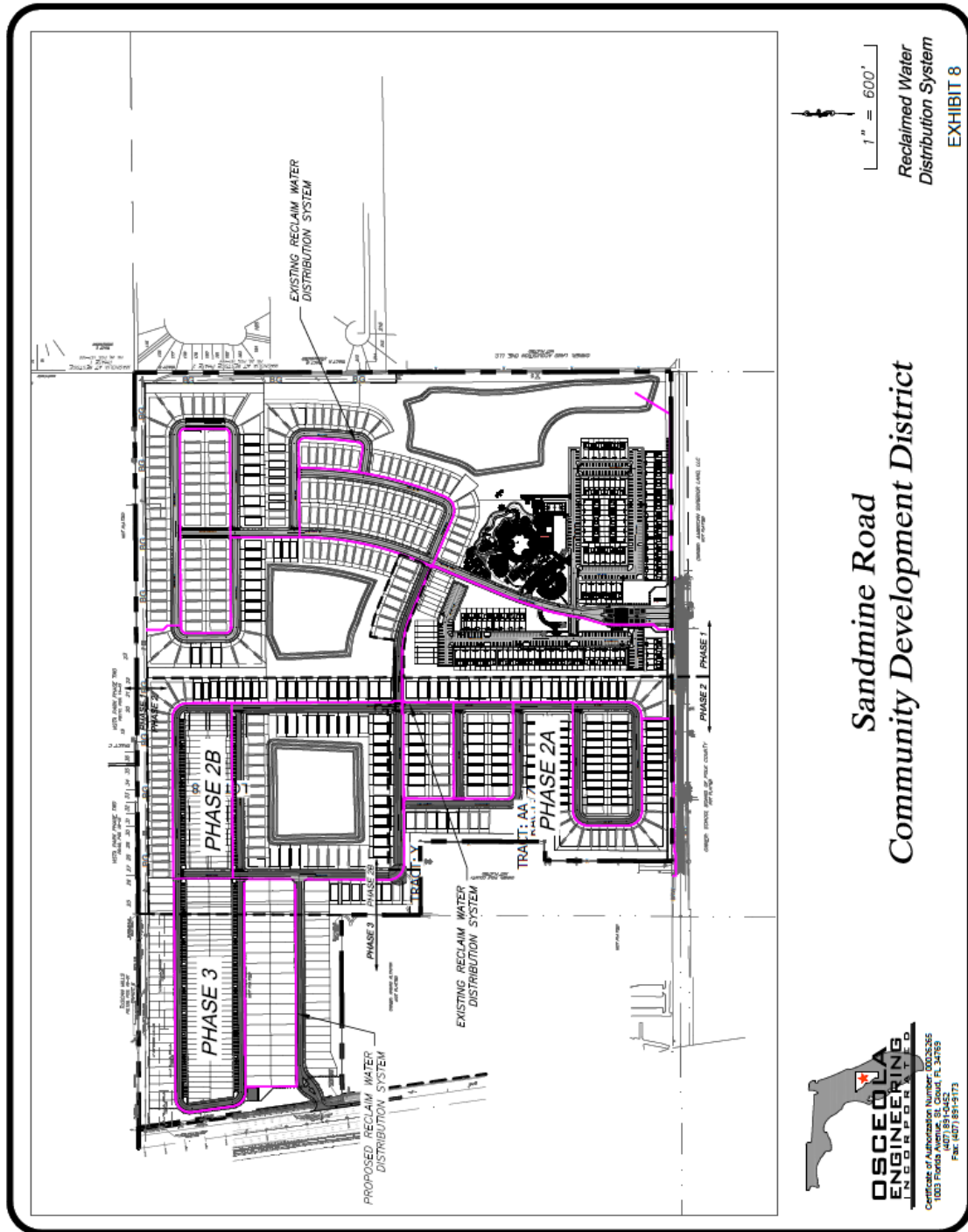


EXHIBIT 9 – OFFSITE ROADWAY EXHIBIT

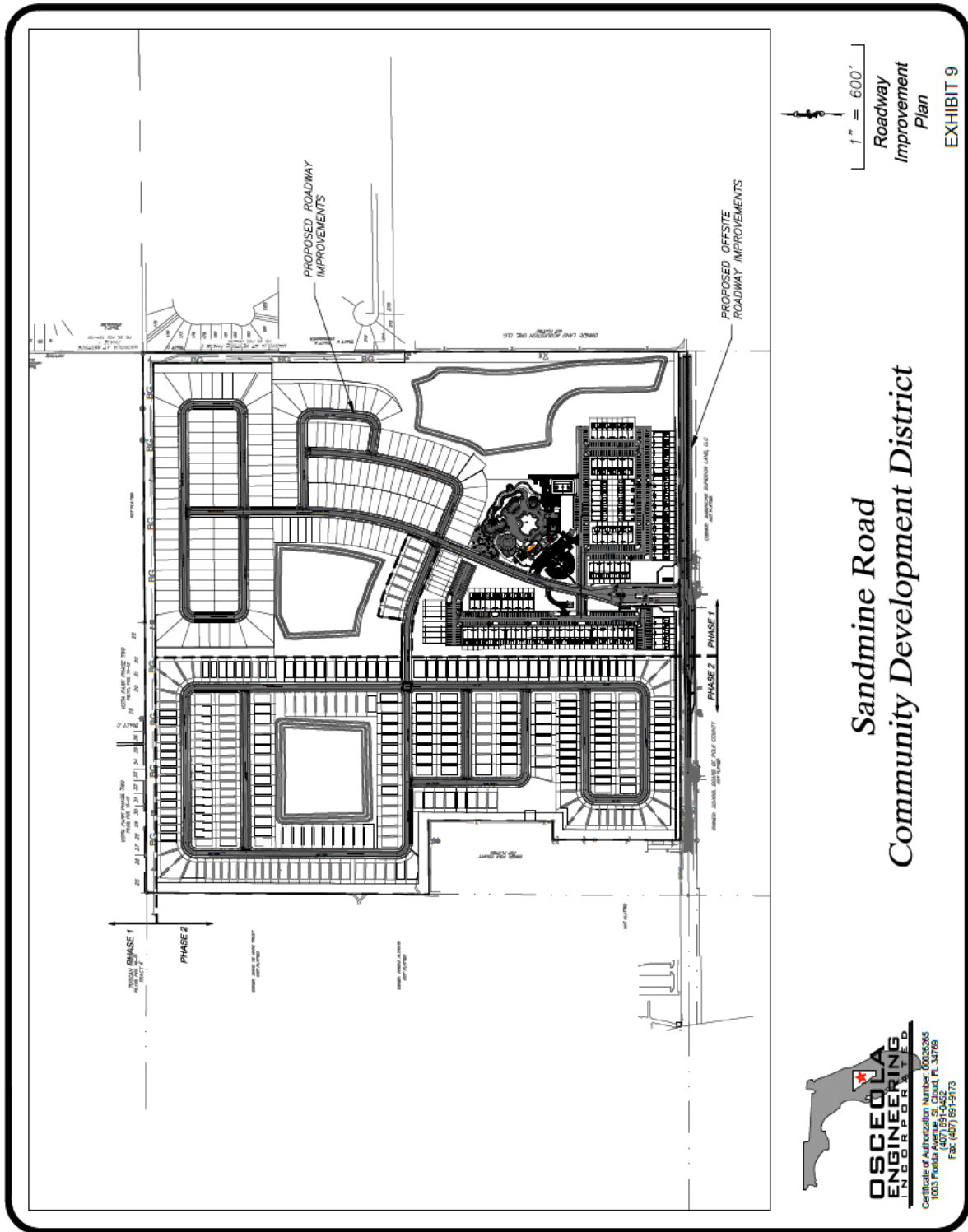


EXHIBIT 10 – LANDSCAPE EXHIBIT

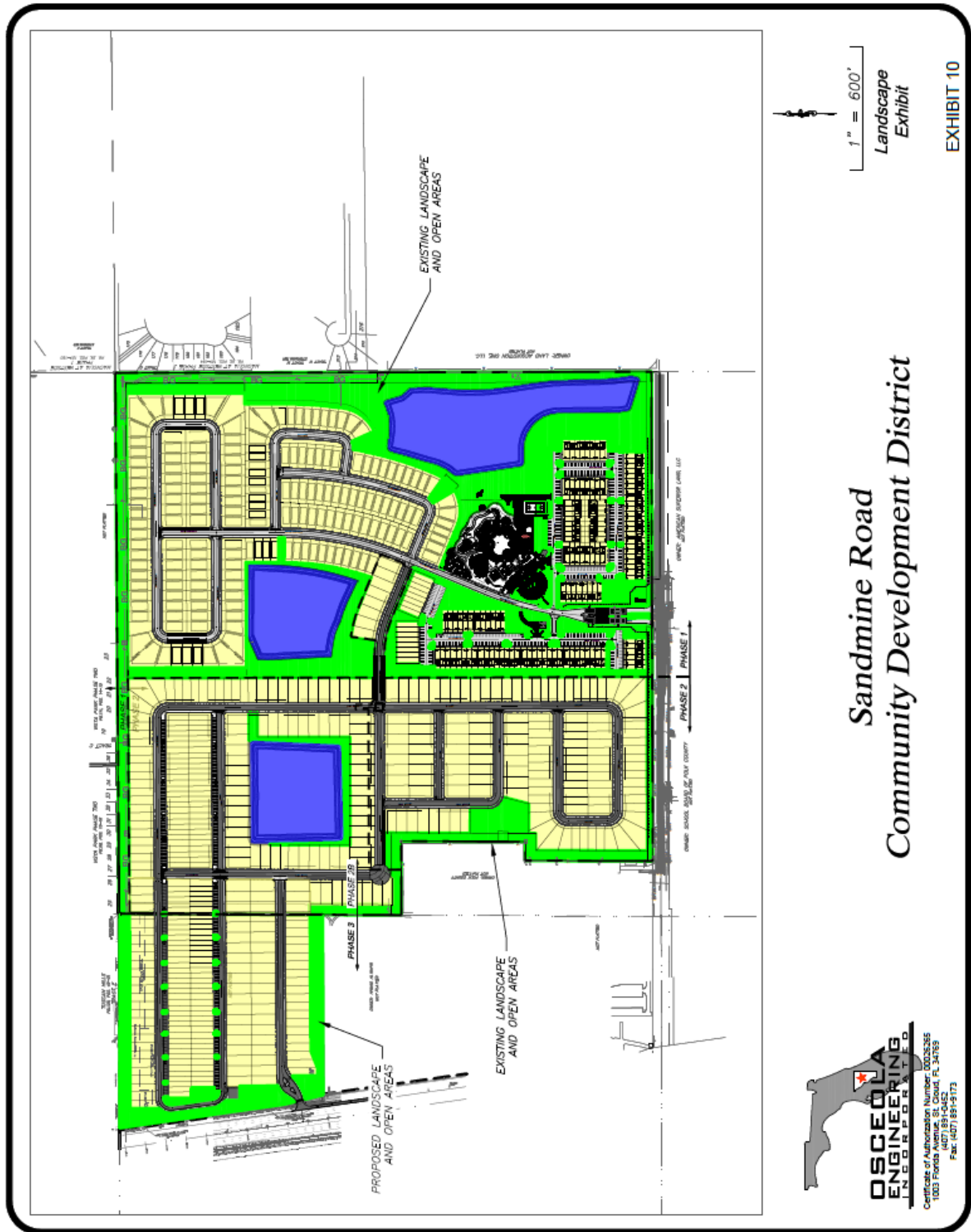


EXHIBIT 11 – MASTER PROJECT COST SUMMARY

	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	\$ 516,078.25	\$ 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
TOTAL CDD COST	\$ 8,733,698.12	\$ 5,073,994.90	\$ 4,487,596.42	\$ 18,295,289.45	\$ 3,368,540.49	\$ 21,663,829.94

EXHIBIT B

Supplemental Assessment Report

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA THREE**

**FOR
SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 4, 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 will issue on October 26, 2022, \$2,640,000 of tax exempt bonds (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 21, 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 Supplemental Assessment Methodology Report for Assessment Area Three (the “Assessment Report”) supplements the Master Assessment Methodology Report for Assessment Area Three dated July 21, 2022, and 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 relating to Assessment Area Three (“Phase 3 CIP”). The Phase 3 CIP is depicted in Table 2. 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 will 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 169 platted 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 or platted units 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 for each of the 169 platted units 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 has determined that financing costs required to fund a portion of the infrastructure improvements, the cost of issuance of the Bonds, and the funding of a debt service reserve account, will be \$2,640,000. 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 will issue on October 26, 2022, \$2,640,000 in Bonds to fund a portion of the District's Phase 3 CIP for Assessment Area Three, provide for a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$2,640,000 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 a portion of the Project and related costs was determined by the District's Underwriter to total \$2,640,000. In Table 3, the Bond sizing includes the Bond sizing for Assessment Area Three in order to determine benefit for the Assessment Area Three. The District will not 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 of the platted lots 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 platted lots within Assessment Area Three of the District are benefiting from the proposed Phase 3 CIP.

All lands within Assessment Area Three have been platted and the debt relating to the Bonds will be allocated to the platted 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 may 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). In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a

contribution of infrastructure in the approximate amount of \$120,000 as delineated in Table 5.

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 re-plat, is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. Otherwise, the land could be fully conveyed and/or re-platted without all of the debt being allocated. To preclude this, at the time of any re-plat, the District will determine the amount of anticipated assessment revenue that remains in Assessment Area Three, taking into account the proposed re-plat. If the total anticipated assessment revenue to be generated from the re-platted lands within Assessment Area Three 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. 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.

TABLE 1
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL 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	0.50	39.0
Single Family - 40'	48	48	0.80	38.4
Single Family - 50'	43	43	1.00	43.0
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

<p>TABLE 2</p> <p>SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT</p> <p>INFRASTRUCTURE COST ESTIMATES</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE</p>
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	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 21, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

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

Description	Assessment Area Three (Phase 3)
<u>Sources</u>	
Par Amount	\$2,640,000.00
Discount	(\$12,001.30)
Total Sources	\$2,627,998.70
<u>Uses</u>	
Construction Funds	\$2,293,579.95
Debt Service Reserve	\$95,968.75
Underwriters Discount	\$52,800.00
Cost of Issuance	\$185,650.00
Total Uses	\$2,627,998.70
Bond Assumptions:	
Average Coupon	5.91%
Amortization	30 years
Capitalized Interest	None
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL 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	0.50	39.0	32%	\$ 1,091,139	\$ 13,989
Single Family - 40'	48	0.80	38.4	32%	\$ 1,074,352	\$ 22,382
Single Family - 50'	43	1.00	43.0	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
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse - 25'	78	\$ 1,091,139	\$ 894,020	\$ (111,454)	\$ 782,566	\$ 10,033
Single Family - 40'	48	\$ 1,074,352	\$ 880,266	\$ (4,373)	\$ 875,893	\$ 18,248
Single Family - 50'	43	\$ 1,203,050	\$ 985,714	\$ (4,173)	\$ 981,541	\$ 22,827
Totals	169	\$ 3,368,540	\$ 2,760,000	\$ (120,000)	\$ 2,640,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$120,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL 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	\$ 782,566	\$ 10,032.90	\$ 56,895	\$ 729.43	\$ 784.33
Single Family - 40'	48	\$ 875,893	\$ 18,247.76	\$ 63,681	\$ 1,326.68	\$ 1,426.54
Single Family - 50'	43	\$ 981,541	\$ 22,826.54	\$ 71,362	\$ 1,659.57	\$ 1,784.49
Totals	169	\$ 2,640,000		\$ 191,938		

(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
SUPPLEMENTAL 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'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006220	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006230	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006240	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006250	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006260	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006270	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006280	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006290	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006300	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006310	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006320	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006330	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006340	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006350	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006360	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006370	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006380	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006390	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006400	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006410	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006420	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006430	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006440	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006450	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006460	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006470	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006480	1	40'	\$ 18,248	\$ 1,326.68	\$ 1,426.54
PULTE HOME COMPANY LLC	262513998016006490	1	25'	\$ 10,033	\$ 729.43	\$ 784.33

[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	262513998016006880	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006890	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006900	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006910	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006920	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006930	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006940	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006950	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006960	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006970	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006980	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016006990	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007000	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007010	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007020	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007030	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007040	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007050	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007060	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007070	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007080	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007090	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007100	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007110	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007120	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007130	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007140	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007150	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007160	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007170	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007180	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007190	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007200	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007210	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007220	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007230	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007240	1	25'	\$	10,033	\$	729.43	\$	784.33
PULTE HOME COMPANY LLC	262513998016007250	1	25'	\$	10,033	\$	729.43	\$	784.33

[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	262513998016007640	1	50'	\$	22,827	\$	1,659.57	\$	1,784.49
PULTE HOME COMPANY LLC	262513998016007650	1	50'	\$	22,827	\$	1,659.57	\$	1,784.49
PULTE HOME COMPANY LLC	262513998016007660	1	50'	\$	22,827	\$	1,659.57	\$	1,784.49
PULTE HOME COMPANY LLC	262513998016007670	1	50'	\$	22,827	\$	1,659.57	\$	1,784.49
PULTE HOME COMPANY LLC	262513998016007680	1	50'	\$	22,827	\$	1,659.57	\$	1,784.49
PULTE HOME COMPANY LLC	262513998016007690	1	50'	\$	22,827	\$	1,659.57	\$	1,784.49
PULTE HOME COMPANY LLC	262513998016007700	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007710	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007720	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007730	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007740	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007750	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007760	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007770	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007780	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007790	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007800	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007810	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007820	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007830	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007840	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007850	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007860	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007870	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007880	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
PULTE HOME COMPANY LLC	262513998016007890	1	40'	\$	18,248	\$	1,326.68	\$	1,426.54
Totals		169.00		\$	2,640,000.00	\$	191,937.50	\$	206,384.41

(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 (%)	5.91%
Maximum Annual Debt Service	\$191,938

				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

EXHIBIT C

Maturities and Coupon of Series 2022 Bonds

Oct 3, 2022 10:34 am Prepared by DBC Finance

(Sandmine Road CDD 2022:SR-2022) Page 2

BOND PRICING

Sandmine Road Community Development District
Special Assessment Bonds, Series 2022 (Assessment Area Three)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	11/01/2029	295,000	5.000%	5.050%	99.706
Term 2:	11/01/2042	950,000	5.750%	5.850%	98.828
Term 3:	11/01/2052	1,395,000	6.000%	6.000%	100.000
		2,640,000			

Dated Date	10/26/2022	
Delivery Date	10/26/2022	
First Coupon	05/01/2023	
Par Amount	2,640,000.00	
Original Issue Discount	-12,001.30	
Production	2,627,998.70	99.545405%
Underwriter's Discount	-52,800.00	-2.000000%
Purchase Price	2,575,198.70	97.545405%
Accrued Interest		
Net Proceeds	2,575,198.70	

EXHIBIT D

Sources and Uses of Funds for Series 2022 Bonds

Oct 3, 2022 10:34 am Prepared by DBC Finance

(Sandmine Road CDD 2022:SR-2022) Page 1

SOURCES AND USES OF FUNDS

Sandmine Road Community Development District
Special Assessment Bonds, Series 2022 (Assessment Area Three)

Sources:

Bond Proceeds:	
Par Amount	2,640,000.00
Original Issue Discount	-12,001.30
	<hr/>
	2,627,998.70
	<hr/>

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	95,968.75
Delivery Date Expenses:	
Cost of Issuance	185,650.00
Underwriter's Discount	<hr/>
	52,800.00
	238,450.00
Other Uses of Funds:	
Construction Fund	<hr/>
	2,293,579.95
	<hr/>
	2,627,998.70
	<hr/>

EXHIBIT E

Annual Debt Service Payment Due on Series 2022 Bonds

Oct 3, 2022 10:34 am Prepared by DBC Finance

(Sandmine Road CDD 2022:SR-2022) Page 4

BOND DEBT SERVICE

Sandmine Road Community Development District
Special Assessment Bonds, Series 2022 (Assessment Area Three)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2023			78,663.54	78,663.54	
11/01/2023	35,000	5.000%	76,537.50	111,537.50	190,201.04
05/01/2024			75,662.50	75,662.50	
11/01/2024	40,000	5.000%	75,662.50	115,662.50	191,325.00
05/01/2025			74,662.50	74,662.50	
11/01/2025	40,000	5.000%	74,662.50	114,662.50	189,325.00
05/01/2026			73,662.50	73,662.50	
11/01/2026	40,000	5.000%	73,662.50	113,662.50	187,325.00
05/01/2027			72,662.50	72,662.50	
11/01/2027	45,000	5.000%	72,662.50	117,662.50	190,325.00
05/01/2028			71,537.50	71,537.50	
11/01/2028	45,000	5.000%	71,537.50	116,537.50	188,075.00
05/01/2029			70,412.50	70,412.50	
11/01/2029	50,000	5.000%	70,412.50	120,412.50	190,825.00
05/01/2030			69,162.50	69,162.50	
11/01/2030	50,000	5.750%	69,162.50	119,162.50	188,325.00
05/01/2031			67,725.00	67,725.00	
11/01/2031	55,000	5.750%	67,725.00	122,725.00	190,450.00
05/01/2032			66,143.75	66,143.75	
11/01/2032	55,000	5.750%	66,143.75	121,143.75	187,287.50
05/01/2033			64,562.50	64,562.50	
11/01/2033	60,000	5.750%	64,562.50	124,562.50	189,125.00
05/01/2034			62,837.50	62,837.50	
11/01/2034	65,000	5.750%	62,837.50	127,837.50	190,675.00
05/01/2035			60,968.75	60,968.75	
11/01/2035	70,000	5.750%	60,968.75	130,968.75	191,937.50
05/01/2036			58,956.25	58,956.25	
11/01/2036	70,000	5.750%	58,956.25	128,956.25	187,912.50
05/01/2037			56,943.75	56,943.75	
11/01/2037	75,000	5.750%	56,943.75	131,943.75	188,887.50
05/01/2038			54,787.50	54,787.50	
11/01/2038	80,000	5.750%	54,787.50	134,787.50	189,575.00
05/01/2039			52,487.50	52,487.50	
11/01/2039	85,000	5.750%	52,487.50	137,487.50	189,975.00
05/01/2040			50,043.75	50,043.75	
11/01/2040	90,000	5.750%	50,043.75	140,043.75	190,087.50
05/01/2041			47,456.25	47,456.25	
11/01/2041	95,000	5.750%	47,456.25	142,456.25	189,912.50
05/01/2042			44,725.00	44,725.00	
11/01/2042	100,000	5.750%	44,725.00	144,725.00	189,450.00
05/01/2043			41,850.00	41,850.00	
11/01/2043	105,000	6.000%	41,850.00	146,850.00	188,700.00
05/01/2044			38,700.00	38,700.00	
11/01/2044	110,000	6.000%	38,700.00	148,700.00	187,400.00
05/01/2045			35,400.00	35,400.00	
11/01/2045	120,000	6.000%	35,400.00	155,400.00	190,800.00
05/01/2046			31,800.00	31,800.00	
11/01/2046	125,000	6.000%	31,800.00	156,800.00	188,600.00
05/01/2047			28,050.00	28,050.00	
11/01/2047	135,000	6.000%	28,050.00	163,050.00	191,100.00
05/01/2048			24,000.00	24,000.00	
11/01/2048	140,000	6.000%	24,000.00	164,000.00	188,000.00
05/01/2049			19,800.00	19,800.00	
11/01/2049	150,000	6.000%	19,800.00	169,800.00	189,600.00
05/01/2050			15,300.00	15,300.00	

BOND DEBT SERVICE

Sandmine Road Community Development District
Special Assessment Bonds, Series 2022 (Assessment Area Three)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2050	160,000	6.000%	15,300.00	175,300.00	190,600.00
05/01/2051			10,500.00	10,500.00	
11/01/2051	170,000	6.000%	10,500.00	180,500.00	191,000.00
05/01/2052			5,400.00	5,400.00	
11/01/2052	180,000	6.000%	5,400.00	185,400.00	190,800.00
	2,640,000		3,047,601.04	5,687,601.04	5,687,601.04

SECTION B

This instrument prepared by
and return to:

Tucker F. Mackie
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2022 ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Sandmine Road Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-05, 2022-06, 2022-08, and 2023-1 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the Phase Three Project as described in the District’s adopted *Amended and Restated Master Engineer’s Report Infrastructure Improvements* dated August 29, 2022, which amended and restated a *Master Engineer’s Report* dated July 21, 2022 (the “**Engineer’s Report**”).

To finance the costs of the Phase Three Project, the District issued Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2022 (Assessment Area Three), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2022 Assessments**”), as described in the *Master Assessment Methodology for Assessment Area Three*, dated July 21, 2022, and the *Supplemental Assessment Methodology for Assessment Area Three*, dated October 4, 2022 (together, the “**2022 Assessment Report**”). The legal description of the lands on which said Series 2022 Assessments

are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer's Report and the Assessment Resolutions may be obtained by contacting the District at:

Sandmine Road Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Ph.: 407-841-5524

The Series 2022 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2022 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the ____ day of _____, 2021, and recorded in the Official Records of Polk County, Florida.

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

George Flint, District Manager

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by George Flint as District Manager for the Sandmine Road Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

EXHIBIT A

CORNER OF THE NW 1/4 CORNER OF SECTION 13, TOWNSHIP 30 NORTH, RANGE 26 EAST, SOUTH 89°56'48" WEST ALONG THE NORTH LINE OF SECTION 13, TOWNSHIP 30 NORTH, RANGE 26 EAST, SOUTH 89°56'48" WEST ALONG THE POINT OF BEGINNING, THENCE RUN SOUTH 89°56'48" WEST ALONG THE NORTH LINE OF SECTION 13, TOWNSHIP 30 NORTH, RANGE 26 EAST, 1053.89 FEET TO A POINT LOCATED ON THE SOUTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY 27; THENCE RUN SOUTH 08°01'13" EAST ALONG SAID RIGHT-OF-WAY LINE, 995.61 FEET TO A POINT; THENCE RUN NORTH 89°44'06" 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.

Containing 21.07 acres, more or less.

*Sandmine Road
Community Development District*

*District
Description*

EXHIBIT 2



SECTION C

**AGREEMENT BY AND BETWEEN THE SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT AND PULTE HOME COMPANY, LLC,
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY
(PHASE 3)**

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

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (“**District**”); and

PULTE HOME COMPANY, LLC, a Michigan limited liability company and a landowner in the District, whose address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Developer**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2020-23 enacted by the Board of County Commissioners in and for Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, in June of 2022, the boundaries of the District were amended by Ordinance No. 2022-046 enacted by the Board of County Commissioners in and for Polk County, Florida, adding 21.07 acres to the boundaries of the District for a total of 171.32 acres; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including storm water management systems, roadways, landscaping, utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Polk County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services to benefit what is known as “**Phase 3**,” as detailed in the *Amended & Restated Master Engineer’s Report* dated July 21, 2022, as revised August 29, 2022 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A (“Assessment Area Three Project”)**; and

WHEREAS, prior to the issuance of the Series 2022 Bonds (as herein defined), the District will not have sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and

related documents necessary to complete the Assessment Area Three Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Assessment Area Three Project (“**Improvements**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in Exhibit A until such time as the District has closed on the sale of its proposed Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “**Series 2022 Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer will advance, fund, commence, and complete and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) and in order to ensure the timely provision of the infrastructure and development.

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

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

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

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District. All documentation of any acquisition (e.g., bills of

sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the satisfaction of the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Series 2022 Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, or the fair market value of the Work Product or Improvements, whichever is less, as determined by the District Engineer. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product and/or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall be part of or accompany the requisition for the funds from the District’s Trustee for the Series 2022 Bonds (“**Trustee**”).
 - i. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s affidavit which shall accompany the requisition for the funds from the Trustee.
- c. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.
 - i. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer’s access to and use of the Work

Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

- d. ***Transfers to Third Party Governments*** – If any item acquired is to be conveyed by the District to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- e. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- f. ***Engineer's Certification*** – Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Assessment Area Three Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

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

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

the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District’s reasonable discretion, would materially interfere with the District’s use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. Unless otherwise determined by the District’s bond counsel, the parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida

law, the Developer agrees to place in escrow with the Polk County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Work Product, Improvements or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Work Product, Improvements or Real Property, including

litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

6. ACQUISITIONS AND BOND PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2022 Bonds (“**Prior Acquisitions**”) or after the District has spent all of the proceeds from the Series 2022 Bonds. The District agrees to pursue the issuance of the Series 2022 Bonds in good faith, and, within thirty (30) days from the issuance of such Series 2022 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2022 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer’s Report to Polk County, Florida and consents to the District’s conveyance of such Work Product and/or Improvements prior to payment for any Prior Acquisitions.

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

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

9. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

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

A. If to the District: Sandmine Road Community
Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: Pulte Home Company, LLC
4901 Vineland Road, Suite 500
Orlando, Florida 32811
Attn: _____

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

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

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided in the next succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2022

Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2022 Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

14. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Series 2022 Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

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

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

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

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

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

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

21. EFFECTIVE DATE. This Agreement shall be effective October 26, 2022.

WHEREFORE, the parties below execute the Acquisition Agreement.

Attest:

**SANDMINE ROAD
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

PULTE HOME COMPANY, LLC

Witness

By: _____
Its: _____

Exhibit A: *Amended and Restated Master Engineer's Report* dated July 21, 2022, as revised August 29, 2022

SECTION D

**This Instrument Prepared by
and returned to:**

**Sandmine Road Community Development District
c/o Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301**

**AMENDED AND RESTATED DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT¹**

**Board of Supervisors²
Sandmine Road Community Development District**

Eric Baker
Chairman

Amy Steiger
Assistant Secretary

Aaron Struckmeyer
Vice Chairman

Sean Bailey
Assistant Secretary

Chris Wrenn
Assistant Secretary

Governmental Management Services – Central Florida, LLC
District Manager
219 E. Livingston Street
Orlando, Florida 32801
Ph: (407) 841-5524

District records are on file at the offices of the District Manager and are available for public inspection upon request during normal business hours.

¹ This document amends and supplements that *Disclosure of Public Financing and Maintenance of Improvements to Real Property*, recorded in the Official Records of Polk County at Book 11359, Pages 1218-1228.

² This list reflects the composition of the Board of Supervisors as of October 1, 2022. For a current list of Board Members, please contact the District Manager.

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SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

Introduction

On behalf of the Board of Supervisors of the Sandmine Road Community Development District (“District”), the following information is provided to give you a description of the District’s services and the assessments that have been levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a local unit of special-purpose government created pursuant to, and existing under, the provisions of Chapter 190, *Florida Statutes*. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, financing and managing the acquisition, construction, reconstruction, installation and/or equipping of stormwater management facilities, wastewater collection system, water distribution system, off-site roadways, landscape, hardscape and irrigation, and other infrastructure improvements.

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Sandmine Road Community Development District and the assessments, fees and charges that have been levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent local unit of special-purpose government, created pursuant to, and existing under, the provisions of Chapter 190, *Florida Statutes* (the “Act”), and established by Ordinance No. 20-023 enacted by the Board of County Commissioners of Polk County, Florida, which was effective on April 7, 2020. Effective June 22, 2022, the boundaries of the District were expanded to include an additional 21.07 acres by the Board of County Commissioners’ adoption of Ordinance No. 20.046, which amended Ordinance No. 20-023. The District currently encompasses approximately 171.32 acres of land located entirely within unincorporated Polk County, Florida (the “County”). The legal description of the District’s boundaries is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the initial members of which must be residents of the State of Florida and citizens of the United States. Initially, the Supervisors were appointed pursuant to the petition seeking establishment of the District. Within ninety (90) days thereafter, the Supervisors were required to be elected on an at-large basis by the owners of the property within the District, each landowner being entitled to one (1) vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number. The two (2) Supervisor candidates receiving the highest number of votes were elected to four (4) year terms,

with the three (3) Supervisor candidates receiving the next-largest number of votes receiving two (2) year terms. Thereafter, every two (2) years as terms expire, Supervisors are elected by landowners within the District.

Commencing six (6) years after the initial appointment of Supervisors and once the District attains a minimum of two hundred and fifty (250) qualified electors; the positions of two (2) Supervisors whose terms are expiring are filled by qualified electors of the District, and are elected by the qualified electors of the District for four (4) year terms. A “qualified elector” in this instance is a registered voter who is a resident of the District and the State and a citizen of the United States. The remaining Supervisor whose term is expiring will be elected for a four (4) year term by the landowners within the District and is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and will be elected by qualified electors and serve four (4) year terms with staggered expiration dates.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all members of the Board shall be elected by qualified electors of the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four (4) year terms with staggered expiration dates in the manner set forth in the Act.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

What infrastructure improvements does the District provide and how are the improvements paid for?

The District is comprised of approximately 171.32 acres within unincorporated Polk County. The public infrastructure necessary to support the Sandmine Road development program includes master infrastructure improvements consisting of, but not limited to, the following: stormwater management and drainage systems and related earthwork, potable water distribution systems (including associated connection fees), sanitary sewer collection and conveyance systems (including associated connection fees), reclaimed water distribution systems, off-site roadway improvements and landscaping, irrigation, and hardscape improvements. Each of these infrastructure improvements is more fully detailed below.

To plan the infrastructure improvements necessary for the District, the District adopted a *Master Engineer’s Report*, dated April 16, 2020, as amended and restated by an *Amended and Restated Master Engineer’s Report*, dated July 21, 2022, as revised on August 29, 2022(collectively, the “Improvement Plan”), which details the improvements contemplated for completion by the District. Copies of the Improvement Plan are available for review in the District’s public records.

These public infrastructure improvements have been and will be funded in part by the District's sale of bonds. On July 20, 2020, the Tenth Judicial Circuit Court of Florida, in and for Polk County, entered a Final Judgment Validating Bonds validating the District's ability to issue not to exceed \$25,000,000 in Special Assessment Bonds for infrastructure needs of the District.

On August 31, 2020, the District issued bonds for purposes of financing the construction and/or acquisition of infrastructure improvements: Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2020 (Assessment Area One), in the amount of \$6,590,000 (the "Series 2020 Bonds"). Proceeds of the Series 2020 Bonds are being used to finance a portion of the cost to acquire, construct, reconstruct, install and/or equip master infrastructure improvements within Phase 1 of the development (the "Phase One Project").

On October 27, 2021, the District issued bonds for purposes of financing the construction and/or acquisition of infrastructure improvements: Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2021 (Assessment Area Two), in the amount of \$7,435,000 (the "Series 2021 Bonds"). Proceeds of the Series 2021 Bonds are being used to finance a portion of the cost to acquire, construct, reconstruct, install and/or equip master infrastructure improvements within Phase 2 of the development (the "Phase Two Project").

On October 26, 2022, the District issued bonds for purposes of financing the construction and/or acquisition of infrastructure improvements: Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2022 (Assessment Area Three), in the amount of \$2,640,000 (the "Series 2022 Bonds," and together with the Series 2020 Bonds and the Series 2021 Bonds, the "Bonds"). Proceeds of the Series 2022 Bonds are being used to finance a portion of the cost to acquire, construct, reconstruct, install and/or equip master infrastructure improvements within Phase 3 of the development (the "Phase Three Project").

Stormwater 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 and 2 improvements have been constructed.

Stormwater 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.

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 and 2. Water Impact Fees are included in the cost of the infrastructure. The Phase 1 and 2 improvements have been constructed.

Potable Water Distribution Systems (Phase 3)

Potable water for the development will be provided by Polk County Utilities. An existing 8-inch 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.

Sanitary Sewer Collection and 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 and 2. Phases 1 and 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 and 2 infrastructure has been constructed.

Sanitary Sewer Collection and 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.

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 and 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.

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.

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 and 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.

Landscape, Irrigation, and 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.

Landscape, Irrigation, and 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.

Assessments, Fees and Charges

A portion of the master infrastructure improvements identified in the District's Improvement Plan have been financed by the District through the sale of its Bonds. The amortization schedule for the Bonds is available at the District's Records Office (as defined herein). The annual debt service obligations of the District must be defrayed by annual assessments on benefited property. Copies of the District's *Master Assessment Methodology Report for Assessment Area One*, dated April 16, 2020, as supplemented by the *Supplemental Assessment Methodology Report for Assessment Area One*, dated August 14, 2020 (together, the "Assessment Area One Methodology"), its *Master Assessment Methodology Report for Assessment Area Two*, dated August 19, 2021, as supplemented by the *Supplemental Assessment Methodology Report for Assessment Area Two*, dated October 14, 2021 (together, the "Assessment Area Two Methodology"), and its *Master Assessment Methodology for Assessment Area Three*, dated July 21, 2022, as supplemented by the *Supplemental Assessment Methodology for*

Assessment Area Three, dated October 4, 2022 (together, the “Assessment Area Three Methodology”), are available for review in the District’s Records Office.

The Series 2020 Bonds and associated interest are payable solely from and secured by non-ad valorem special assessments levied against those lands within Phase One of the District that benefit from the design, construction and/or acquisition of the District’s Phase One Project, as described in the Improvement Plan (“Phase One Debt Assessments”), which consist of 306 units within Phase One. The Phase One Debt Assessments are typically billed in the same manner as are county ad valorem taxes but may be billed directly by the District. The Phase One Debt Assessments are levied in accordance with the District’s Assessment Area One Methodology and represent an allocation of the costs of the Phase One Project to those lands within the District benefiting from the Phase One Project.

The assessment allocation for the Series 2020 Bonds (the “Series 2020 Assessments”) is as follows:

Housing Type	Anticipated Series 2020 Assessment Unit Allocation	Gross Annual Series 2020 Assessment Per Unit*	Total Series 2020 Assessment Principal Per Unit
TH 25’	122	\$784.32	\$13,216.00
SF 40’	92	\$1,426.51	\$24,037.00
SF 50’	92	\$1,784.45	\$30,068.00
TOTAL	306		

*Includes estimated Polk County collection costs/payment discounts, which may fluctuate

The Series 2021 Bonds and associated interest are payable solely from and secured by non-ad valorem special assessments levied against those lands within Phase Two of the District that benefit from the design, construction and/or acquisition of the District’s Phase Two Project, as described in the Improvement Plan (“Phase Two Debt Assessments”), which consist of 314 units within Phase Two. The Phase Two Debt Assessments are typically billed in the same manner as are county ad valorem taxes but may be billed directly by the District. The Phase Two Debt Assessments are levied in accordance with the District’s Assessment Area Two Methodology and represent an allocation of the costs of the Phase Two Project to those lands within the District benefiting from the Phase Two Project..

The assessment allocation for the Series 2021 Bonds (the “Series 2021 Assessments”) is as follows:

Housing Type	Anticipated Series 2021 Assessment Unit Allocation	Gross Annual Series 2021 Assessment Per Unit*	Total Series 2021 Assessment Principal Per Unit
TH 25’	72	\$784.51	\$13,042.00
SF 40’	105	\$1,426.85	\$23,721.00
SF 50’	137	\$1,784.88	\$29,673.00
TOTAL	314		

*Includes estimated Polk County collection costs/payment discounts, which may fluctuate

The Series 2022 Bonds and associated interest are payable solely from and secured by non-ad valorem special assessments levied against those lands within Phase Three of the District that

benefit from the design, construction and/or acquisition of the District's Phase Three Project, as described in the Improvement Plan ("Phase Three Debt Assessments"), which consist of 169 units within Phase Three. The Phase Three Debt Assessments are typically billed in the same manner as are county ad valorem taxes but may be billed directly by the District. The Phase Three Debt Assessments are levied in accordance with the District's Assessment Area Three Methodology and represent an allocation of the costs of the Phase Three Project to those lands within the District benefiting from the Phase Three Project.

The assessment allocation for the Series 2022 Bonds (the "Series 2022 Assessments") is as follows:

Housing Type	Anticipated Series 2022 Assessment Unit Allocation	Gross Annual Series 2022 Assessment Per Unit*	Total Series 2022 Assessment Principal Per Unit
TH 25'	78	\$784.33	\$13,989.00
SF 40'	48	\$1,426.54	\$22,382.00
SF 50'	43	\$1,784.49	\$27,978.00
TOTAL	169		

*Includes estimated Polk County collection costs/payment discounts, which may fluctuate

Operation and Maintenance Assessments

In addition to the Debt Assessments, the District may also impose on an annual basis operations and maintenance assessments ("O&M Assessments"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District's Records Office for more information regarding the allocation of O&M Assessments.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, *Florida Statutes*. Further information regarding any of the improvements can be obtained from the engineer's reports on file at the District's Records Office. Further, a detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

Method of Collection

Except as discussed above, the District's Debt Assessments and/or O&M Assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the County tax collector in the same manner as County ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit,

the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of new communities. If you have questions or would simply like additional information about the District, please write to: Sandmine Road Community Development District c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 ("Records Office"), or call (407) 841-5524.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein. In addition, further information can be accessed online at www.sandmineroadccd.com.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the _____ day of _____, 2022, and recorded in the Official Records of Polk County, Florida.

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson/Vice Chairperson

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2022, by _____ of the Sandmine Road Community Development District, who [] is personally known to me or who [] has produced _____ as identification, and did not take the oath.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT A

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°06'09"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 385.38 feet; thence run S89°38'43"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°58'13"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.

Receipt of Disclosure

I, _____, of Pulte Home Company, LLC (“Developer”), hereby acknowledge receipt of the Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Sandmine Road Community Development District (“District”). I certify, as representative of the Developer, that in accordance with section 190.009, *Florida Statutes*, the District has furnished sufficient copies of this disclosure to the Developer.

(Name)

(Title)

(Date)

SECTION V

TOOLE'S TRACTOR SERVICES AND HOWEED CONTROL

"Leaving Land Legacies!"

Jeff : 863.287.2992

Mary: 727.742.8674

toolestractor@gmail.com

Customer

September 23, 2022

Name Sand Mine Road CDD

Address _____

City _____ State: _____ ZIP _____

Phone 352.551.3229 - Andy Hatton Email Address ahatton@gmscfl.com

invoices@gmscfl.com

PROPOSAL

Disc 2 retention ponds at Windsor
Island Resort on a bi-monthly schedule

(January, March, May, July, September, & November)

* \$1,350.00

* This price is only for both ponds being done at the same time

Comments

Thank you and have a Blessed Day!

SECTION VI



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

September 25, 2022

Sandmine Road Community Development District
Governmental Management Services, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

The Objective and Scope of the Audit of the Financial Statements

You have requested that we audit the financial statements of Sandmine Road Community Development District, (the "District"), which comprise governmental activities and each major fund as of and for the year ended September 30, 2022, which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2022 and thereafter if mutually agreed upon by Sandmine Road Community Development District and Berger, Toombs, Elam, Gaines & Frank.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Responsibilities of the Auditor

We will conduct our audit in accordance with (GAAS). Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Fort Pierce / Stuart



Sandmine Road Community Development District

September 25, 2022

Page 2

- Obtain an understanding of internal control relevant to the audit 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 District's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for the reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

We will maintain our independence in accordance with the standards of the American Institute of Certified public Accountants.



Sandmine Road Community Development District
September 25, 2022
Page 3

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the District complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
2. For the design, implementation and maintenance of internal control relevant to the preparations of fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
3. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
 - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed to allowed for the completion of the audit in accordance with the proposed timeline;



Sandmine Road Community Development District
September 25, 2022
Page 4

- c. Additional information that we may request from management for the purpose of the audit; and
- d. Unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

- 1. That management has fulfilled its responsibilities as set out in the terms of this arrangement letter; and
- 2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of Sandmine Road Community Development District's financial statements. Our report will be addressed to the Board of Sandmine Road Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the of Sandmine Road Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Indhira Araujo. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Other Relevant Information

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

Either party may unilaterally terminate this agreement, with or without cause, upon sixty (60) days written notice subject to the condition that the District will pay all invoices for services rendered prior to the date of termination.



Sandmine Road Community Development District
September 25, 2022
Page 5

Fees, Costs and Access to Workpapers

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2022 will not exceed \$3,375 unless the scope of the engagement is changed, the assistance which of Sandmine Road Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

In the event we are requested or authorized by of Sandmine Road Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for of Sandmine Road Community Development District, of Sandmine Road Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency.

Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.



Sandmine Road Community Development District
September 25, 2022
Page 6

Information Security – Miscellaneous Terms

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Sandmine Road Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Sandmine Road Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Sandmine Road Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

Because Berger, Toombs, Elam, Gaines & Frank will rely on Sandmine Road Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Sandmine Road Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Sandmine Road Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Sandmine Road Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this engagement letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this engagement letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Sandmine Road Community Development District
September 25, 2022
Page 7

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam
Gaines & Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK
J. W. Gaines, CPA

Confirmed on behalf of the addressee:



Judson B. Baggett
MBA, CPA, CVA, Partner
Marci Reutimann
CPA, Partner

6815 Dairy Road
Zephyrhills, FL 33542
(813) 788-2155
(813) 782-8606

Report on the Firm's System of Quality Control

To the Partners

October 30, 2019

Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, (the firm), in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of *pass*.

Baggett, Reutimann & Associates, CPAs, PA
BAGGETT, REUTIMANN & ASSOCIATES, CPAs, PA
Signed Electronically by Baggett, Reutimann & Associates, CPAs, PA. U.S. 18161 email jdb@baggettand.com

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,
ELAM, GAINES AND FRANK AND SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT
(DATED SEPTEMBER 25, 2022)**

Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GMS-CF, LLC
6200 LEE VISTA BLVD, SUITE 300
ORLANDO, FL 32822
TELEPHONE: 407-841-5524**

Auditor: J.W. Gaines

District: Sandmine Road CDD

By: _____

By: _____

Title: Director

Title: _____

Date: September 25, 2022

Date: _____

SECTION VII

SECTION C

SECTION 1

Sandmine Road
Community Development District

Unaudited Financial Reporting
September 30, 2022



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8-9	<u>Month to Month</u>
10	<u>Long Term Debt Report</u>
11	<u>Assessment Receipt Schedule</u>

Sandmine Road
Community Development District
Combined Balance Sheet
September 30, 2022

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 32,223	\$ -	\$ -	\$ 32,223
Prepaid Expenses	\$ 10,563	\$ -	\$ -	\$ 10,563
Investments:				
<u>Series 2020</u>				
Reserve	\$ -	\$ 181,859	\$ -	\$ 181,859
Revenue	\$ -	\$ 121,549	\$ -	\$ 121,549
Construction	\$ -	\$ -	\$ 503	\$ 503
<u>Series 2021</u>				
Reserve	\$ -	\$ 209,638	\$ -	\$ 209,638
Revenue	\$ -	\$ 285,752	\$ -	\$ 285,752
Construction	\$ -	\$ -	\$ 5,742,769	\$ 5,742,769
Total Assets	\$ 42,786	\$ 798,798	\$ 5,743,273	\$ 6,584,856
Liabilities:				
Accounts Payable	\$ 3,245	\$ -	\$ -	\$ 3,245
Total Liabilities	\$ 3,245	\$ -	\$ -	\$ 3,245
Fund Balance:				
Restricted for:				
Debt Service - Series 2020	\$ -	\$ 303,408	\$ -	\$ 303,408
Debt Service - Series 2021	\$ -	\$ 495,389	\$ -	\$ 495,389
Capital Projects - Series 2020	\$ -	\$ -	\$ 503	\$ 503
Capital Projects - Series 2021	\$ -	\$ -	\$ 5,742,769	\$ 5,742,769
Unassigned	\$ 28,978	\$ -	\$ -	\$ 28,978
Total Fund Balances	\$ 39,541	\$ 798,798	\$ 5,743,273	\$ 6,581,611
Total Liabilities & Fund Balance	\$ 42,786	\$ 798,798	\$ 5,743,273	\$ 6,584,856

Sandmine Road
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/22	Thru 09/30/22	Variance
Revenues:				
Assessments - Tax Roll	\$ 95,926	\$ 95,926	\$ 96,729	\$ 804
Assessments - Direct Bill	\$ 64,419	\$ 64,419	\$ 64,419	\$ 0
Developer Contributions	\$ 59,346	\$ 59,346	\$ 32,172	\$ (27,174)
Total Revenues	\$ 219,691	\$ 219,691	\$ 193,321	\$ (26,370)

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
FICA Expense	\$ 918	\$ 918	\$ -	\$ 918
Engineering	\$ 12,000	\$ 12,000	\$ 3,700	\$ 8,300
Attorney	\$ 25,000	\$ 25,000	\$ 8,277	\$ 16,723
Annual Audit	\$ 5,000	\$ 5,000	\$ 3,260	\$ 1,740
Arbitrage Fees	\$ 1,000	\$ 1,000	\$ 450	\$ 550
Dissemination Fees	\$ 7,000	\$ 7,000	\$ 7,000	\$ 0
Trustee Fees	\$ 7,000	\$ 7,000	\$ 4,041	\$ 2,959
Management Fees	\$ 36,050	\$ 36,050	\$ 36,050	\$ (0)
Information Technology	\$ 1,000	\$ 1,000	\$ 1,000	\$ 0
Website Maintenance	\$ 500	\$ 500	\$ 500	\$ (0)
Telephone	\$ 300	\$ 300	\$ -	\$ 300
Postage	\$ 1,000	\$ 1,000	\$ 860	\$ 140
Printing & Binding	\$ 1,000	\$ 1,000	\$ 321	\$ 679
Office Supplies	\$ 625	\$ 625	\$ 32	\$ 593
Insurance	\$ 5,500	\$ 5,500	\$ 5,175	\$ 325
Legal Advertising	\$ 5,000	\$ 5,000	\$ 12,543	\$ (7,543)
Other Current Charges	\$ 1,500	\$ 1,500	\$ 448	\$ 1,052
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Boundary Amendment	\$ -	\$ -	\$ 7,287	\$ (7,287)
Total General & Administrative	\$ 122,568	\$ 122,568	\$ 91,119	\$ 31,449

Sandmine Road
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/22	Thru 09/30/22	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Property Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Field Management	\$ 10,000	\$ 10,000	\$ 10,000	\$ 0
Landscape Maintenance	\$ 52,123	\$ 52,123	\$ 43,250	\$ 8,873
Landscape Replacement	\$ 5,000	\$ 5,000	\$ 1,348	\$ 3,652
Electric	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Water & Sewer	\$ 3,000	\$ 3,000	\$ -	\$ 3,000
Fountain Maintenance	\$ 7,000	\$ 7,000	\$ 5,200	\$ 1,800
Irrigation Repairs	\$ 2,500	\$ 2,500	\$ 1,065	\$ 1,435
General Repairs & Maintenance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Contingency	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Total Operations & Maintenance	\$ 97,123	\$ 97,123	\$ 60,863	\$ 36,260
Total Expenditures	\$ 219,691	\$ 219,691	\$ 151,982	\$ 67,709
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 41,339	
Fund Balance - Beginning	\$ -		\$ (1,798)	
Fund Balance - Ending	\$ -		\$ 39,541	

Sandmine Road
Community Development District
Debt Service Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2022

	Adopted Budget	Prorated Budget Thru 09/30/22	Actual Thru 09/30/22	Variance
Revenues:				
Assessments - Tax Roll	\$ 363,719	\$ 363,719	\$ 366,766	\$ 3,047
Interest	\$ -	\$ -	\$ 783	\$ 783
Total Revenues	\$ 363,719	\$ 363,719	\$ 367,549	\$ 3,830
Expenditures:				
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	\$ -
Total Expenditures	\$ 363,350	\$ 363,350	\$ 363,350	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 369	\$ 369	\$ 4,199	\$ 3,830
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (495)	\$ (495)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (495)	\$ (495)
Net Change in Fund Balance	\$ 369		\$ 3,704	
Fund Balance - Beginning	\$ 117,848		\$ 299,704	
Fund Balance - Ending	\$ 118,217		\$ 303,408	

Sandmine Road
Community Development District
Debt Service Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/22	Thru 09/30/22	Variance
Revenues:				
Assessments - Direct	\$ -	\$ -	\$ 417,894	\$ 417,894
Interest	\$ -	\$ -	\$ 1,148	\$ 1,148
Total Revenues	\$ -	\$ -	\$ 419,042	\$ 419,042
Expenditures:				
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Principal - 5/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ -	\$ -	\$ 132,891	\$ (132,891)
Total Expenditures	\$ -	\$ -	\$ 132,891	\$ (132,891)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 286,150	\$ 551,933
Other Financing Sources/(Uses):				
Bond Proceeds	\$ -	\$ -	\$ 209,638	\$ 209,638
Transfer In/(Out)	\$ -	\$ -	\$ (398)	\$ (398)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 209,239	\$ 209,239
Net Change in Fund Balance	\$ -	\$ -	\$ 495,389	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ 495,389	

Sandmine Road
Community Development District
Capital Projects Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/22	Thru 09/30/22	Variance
<u>Revenues</u>				
Interest	\$ -	\$ -	\$ 0	\$ 0
Total Revenues	\$ -	\$ -	\$ 0	\$ 0
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 0	\$ 495
<u>Other Financing Sources/(Uses)</u>				
Transfer In/(Out)	\$ -	\$ -	\$ 495	\$ 495
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 495	\$ 495
Net Change in Fund Balance	\$ -		\$ 495	
Fund Balance - Beginning	\$ -		\$ 8	
Fund Balance - Ending	\$ -		\$ 503	

Sandmine Road
Community Development District
Capital Projects Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2022

	Adopted Budget	Prorated Budget Thru 09/30/22	Actual Thru 09/30/22	Variance
<u>Revenues</u>				
Interest	\$ -	\$ -	\$ 15,564	\$ 15,564
Total Revenues	\$ -	\$ -	\$ 15,564	\$ 15,564
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 1,383,913	\$ (1,383,913)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 319,375	\$ (319,375)
Total Expenditures	\$ -	\$ -	\$ 1,703,288	\$ (1,703,288)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (1,687,724)	\$ 9,149,346
<u>Other Financing Sources/(Uses)</u>				
Bond Proceeds	\$ -	\$ -	\$ 7,285,363	\$ 7,285,363
Bond Premium	\$ -	\$ -	\$ 144,563	\$ 144,563
Transfer In/(Out)	\$ -	\$ -	\$ 568	\$ 568
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 7,430,493	\$ 7,430,493
Net Change in Fund Balance	\$ -		\$ 5,742,769	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 5,742,769	

Sandmine Road
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 6,376	\$ 76,457	\$ 1,209	\$ 3,400	\$ 756	\$ 1,104	\$ 460	\$ 1,518	\$ 5,450	\$ -	\$ -	\$ 96,729
Assessments - Direct Bill	\$ -	\$ -	\$ 32,210	\$ -	\$ 16,105	\$ -	\$ -	\$ -	\$ 16,105	\$ -	\$ -	\$ -	\$ 64,419
Developer Contributions	\$ 17,370	\$ -	\$ -	\$ -	\$ -	\$ 9,360	\$ -	\$ 994	\$ 349	\$ 4,100	\$ -	\$ -	\$ 32,172
Total Revenues	\$ 17,370	\$ 6,376	\$ 108,667	\$ 1,209	\$ 19,505	\$ 10,116	\$ 1,104	\$ 1,454	\$ 17,971	\$ 9,550	\$ -	\$ -	\$ 193,321
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ 3,700
Attorney	\$ 320	\$ -	\$ 521	\$ 434	\$ 338	\$ 242	\$ -	\$ 1,483	\$ 614	\$ 1,480	\$ 2,845	\$ -	\$ 8,277
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,260	\$ -	\$ -	\$ 3,260
Arbitrage Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ 450
Dissemination Fees	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 7,000
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 36,050
Information Technology	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 1,000
Website Maintenance	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 500
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 42	\$ -	\$ 22	\$ 10	\$ 14	\$ 4	\$ 18	\$ 3	\$ 669	\$ 38	\$ 37	\$ 3	\$ 860
Printing & Binding	\$ 117	\$ 120	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ 1	\$ 3	\$ -	\$ 29	\$ 47	\$ 321
Office Supplies	\$ 15	\$ 15	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 32
Insurance	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,175
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,911	\$ -	\$ 8,632	\$ -	\$ 12,543
Other Current Charges	\$ 30	\$ 31	\$ 38	\$ 49	\$ 39	\$ 30	\$ 38	\$ 38	\$ 38	\$ 38	\$ 39	\$ 38	\$ 448
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Boundary Amendment	\$ -	\$ -	\$ 1,537	\$ 201	\$ 108	\$ 349	\$ 994	\$ 1,369	\$ 2,731	\$ -	\$ -	\$ -	\$ 7,287
Total General & Administrative	\$ 13,627	\$ 3,878	\$ 5,831	\$ 4,406	\$ 4,215	\$ 4,338	\$ 7,263	\$ 7,807	\$ 11,680	\$ 8,529	\$ 15,294	\$ 4,252	\$ 91,119

Sandmine Road
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	10,000
Landscape Maintenance	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 5,300	\$ 3,450	\$ 3,450	43,250
Landscape Replacement	\$ -	\$ 1,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,348
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fountain Maintenance	\$ 400	\$ 500	\$ 400	\$ 500	\$ 400	\$ 400	\$ 400	\$ 500	\$ 400	\$ 400	\$ 500	\$ 400	5,200
Irrigation Repairs	\$ -	\$ -	\$ 300	\$ 765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,065
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations & Maintenance	\$ 4,683	\$ 6,132	\$ 4,983	\$ 5,548	\$ 4,683	\$ 4,683	\$ 4,683	\$ 4,783	\$ 4,683	\$ 6,533	\$ 4,783	\$ 4,683	\$ 60,863
Total Expenditures	\$ 18,310	\$ 10,009	\$ 10,814	\$ 9,954	\$ 8,898	\$ 9,021	\$ 11,946	\$ 12,590	\$ 16,363	\$ 15,062	\$ 20,078	\$ 8,935	\$ 151,982
Excess (Deficiency) of Revenues over Expenditures	\$ (941)	\$ (3,633)	\$ 97,853	\$ (8,746)	\$ 10,607	\$ 1,094	\$ (10,842)	\$ (11,136)	\$ 1,608	\$ (5,512)	\$ (20,078)	\$ (8,935)	\$ 41,339

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)
Current Bonds Outstanding		\$6,325,000

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
Current Bonds Outstanding		\$7,495,000

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%

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
06/14/22	05/01/22-05/31/22	\$7,419.82	(\$148.40)	\$0.00	\$0.00	\$0.00	\$7,271.42	\$1,517.51	\$5,753.91	\$7,271.42
07/01/22	06/01/22-06/30/22	\$26,647.37	(\$532.95)	\$0.00	\$0.00	\$0.00	\$26,114.42	\$5,449.96	\$20,664.46	\$26,114.42
TOTAL		\$ 497,488.07	\$ (9,559.94)	\$ (19,490.47)	\$	-	\$ 463,495.25	\$ 96,729.42	\$ 366,765.83	\$ 463,495.25

101%	Net Percent Collected
\$ -	Balance Remaining to Collect

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
			\$482,313.42	\$482,313.40	\$64,419.46	\$417,893.95

SECTION 2

Sandmine Road

Community Development District

Funding Request #30

October 11, 2022

	Payee		General Fund
1	Kutak Rock LLP		
	Inv# 3123133 - Boundary Amendment - June 2022	\$	634.50
		\$	634.50
	Total	\$	634.50

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

October 10, 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. 3123133

Client Matter No. 18623-1

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

Invoice No. 3123133

18623-1

Re: General


For Disbursements Incurred

DISBURSEMENTS

Miscellaneous	634.50	VENDOR: GANNETT MEDIA CORP dba CA FLORIDA HOLDIN; INVOICE#: 0004694505; DATE: 6/1/2022 - Public Notice
---------------	--------	--

TOTAL DISBURSEMENTS 634.50

TOTAL CURRENT AMOUNT DUE \$634.50

From: Indhira Araujo iaraujo@gmscfl.com 
Subject: Fwd: Sandmine Road - Boundary Amendment Advertisement
Date: October 10, 2022 at 11:43 AM
To: Noralys Ruiz nruiz@gmscfl.com

IA

Begin forwarded message:

From: Katie Costa <kcosta@gmscfl.com>
Subject: Fwd: Sandmine Road - Boundary Amendment Advertisement
Date: October 10, 2022 at 11:42:25 AM EDT
To: Indhira Araujo <iaraujo@gmscfl.com>

Thank you,

Katie Costa
Director of Operations - Accounting Division
Governmental Management Services-CF, LLC
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822
Phone: (407) 841-5524
Fax: (407) 839-1526
Email: kcosta@gmscfl.com

Begin forwarded message:

From: George Flint <gflint@gmscfl.com>
Subject: Fwd: Sandmine Road - Boundary Amendment Advertisement
Date: October 10, 2022 at 11:37:36 AM EDT
To: Katie Costa <kcosta@gmscfl.com>

Sent from my iPhone

Begin forwarded message:

From: "Mackie, Tucker" <Tucker.Mackie@kutakrock.com>
Date: October 10, 2022 at 11:01:44 AM EDT
To: "George Flint (gflint@gmscfl.com)" <gflint@gmscfl.com>
Cc: "Hancock, Kim G." <Kim.Hancock@kutakrock.com>, "Nelson, Dena L." <Dena.Nelson@kutakrock.com>
Subject: Sandmine Road - Boundary Amendment Advertisement

George, we had a late expense come in for the boundary amendment at Sandmine to be paid pursuant to the Boundary Amendment Funding Agreement with Pulte. Please let me know if you have any questions concerning the attached.

Tucker F. Mackie

KUTAKROCK

107 W. College Avenue, Tallahassee, FL 32301
tucker.mackie@kutakrock.com | www.KutakRock.com
p: 850.692.7306
m: 850.528.8825

Support provided by

Support provided by

Kim Hancock | Legal Assistant | p: 850.692.7315 | kim.hancock@kutakrock.com

David Wilbourn | Paralegal | p: 850.692.7313 | david.wilbourn@kutakrock.com

This E-mail message is confidential, is intended only for the named recipients above and may contain information that is privileged, attorney work product or otherwise protected by applicable law. If you have received this message in error, please notify the sender at 402-346-6000 and delete this E-mail message. Thank you.

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104400016

SECTION 3

REBATE REPORT

\$6,590,000

**Sandmine Road
Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)**

**Dated: August 31, 2020
Delivered: August 31, 2020**

**Rebate Report to the Computation Date
August 31, 2023
Reflecting Activity To
August 31, 2022**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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

www.amteccorp.com

September 13, 2022

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

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

Dear Ms. Araujo:

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

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

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

We have scheduled our next Report as of August 31, 2023. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the August 31, 2023 Computation Date
Reflecting Activity from August 31, 2020 through August 31, 2022

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.006141%	122.48	(79,501.59)
Cost of Issuance Fund	0.007062%	0.02	(7.30)
Capitalized Interest Fund	0.006210%	0.42	(269.45)
Debt Service Reserve Fund	0.113935%	414.70	(13,840.13)
Totals	0.022727%	\$537.62	\$(93,618.47)
Bond Yield	3.680576%		
Rebate Computation Credits			(3,812.66)
Net Rebatable Arbitrage			\$(97,431.13)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from August 31, 2020, the date of the closing, to August 31, 2022, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of August 31, 2023.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between August 31, 2020 and August 31, 2022, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

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

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

DEFINITIONS

6. Computation Date

August 31, 2023.

7. Computation Period

The period beginning on August 31, 2020, the date of the closing, and ending on August 31, 2022.

8. Bond Year

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

9. Bond Yield

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

10. Taxable Investment Yield

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

11. Issue Price

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

12. Rebatable Arbitrage

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

13. Funds and Accounts

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

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

METHODOLOGY

Bond Yield

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

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of August 31, 2022, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to August 31, 2023. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on August 31, 2023, is the Rebatable Arbitrage.

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

Sources of Funds

Par Amount	\$6,590,000.00
Net Original Issue Discount	<u>-26,878.00</u>
Total	\$6,563,122.00

Uses of Funds

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

PROOF OF ARBITRAGE YIELD

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

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

PROOF OF ARBITRAGE YIELD

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

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

Proceeds Summary

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

BOND DEBT SERVICE

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

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

BOND DEBT SERVICE

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

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20	Beg Bal	-6,004,566.75	-6,698,836.65
08/31/20		3,352,115.98	3,739,699.85
09/02/20		-0.03	-0.03
10/01/20		2,035.90	2,264.41
10/02/20		-0.89	-0.99
10/16/20		2,993.57	3,324.51
10/26/20		-24.40	-27.07
11/03/20		-0.93	-1.03
12/02/20		-0.89	-0.98
12/21/20		615,505.95	679,063.21
01/05/21		-0.92	-1.01
02/02/21		-0.92	-1.01
02/22/21		6,313.96	6,923.02
03/02/21		-0.84	-0.92
03/23/21		-0.21	-0.23
04/02/21		-0.92	-1.00
05/04/21		-0.89	-0.97
06/02/21		-0.92	-1.00
07/02/21		-0.89	-0.96
07/20/21		2,021,834.25	2,183,875.80
08/03/21		-0.92	-0.99
08/24/21		155.15	167.01
08/24/21		903.20	972.23
08/24/21		320.00	344.46
08/24/21		2,537.50	2,731.45
09/02/21		-0.94	-1.01
11/02/21		-0.92	-0.98
12/02/21		-0.89	-0.95
12/30/21		-0.64	-0.68
01/04/22		-0.92	-0.98
02/02/22		-0.92	-0.97
03/02/22		-0.85	-0.90
04/04/22		-0.92	-0.97
05/03/22		-0.89	-0.93
06/02/22		-24.60	-25.74
07/05/22		-76.69	-79.99
08/02/22		-147.23	-153.15
08/31/22	MMkt Bal	264.66	274.49
08/31/22	MMkt Acc	0.09	0.09

08/31/23	TOTALS:	122.48	-79,501.59

ISSUE DATE:	08/31/20	REBATABLE ARBITRAGE:	-79,501.59
COMP DATE:	08/31/23	NET INCOME:	122.48
BOND YIELD:	3.680576%	TAX INV YIELD:	0.006141%

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

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

08/31/23	TOTALS:	0.02	-7.30

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

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

08/31/23	TOTALS:	0.42	-269.45

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20	Beg Bal	-181,859.38	-202,886.62
09/02/20		0.03	0.03
10/02/20		0.89	0.99
11/03/20		0.93	1.03
12/02/20		0.89	0.98
01/05/21		0.92	1.01
02/02/21		0.92	1.01
03/02/21		0.84	0.92
03/23/21		0.21	0.23
04/02/21		0.92	1.00
05/04/21		0.89	0.97
06/02/21		0.92	1.00
07/02/21		0.89	0.96
08/03/21		0.92	0.99
09/02/21		0.94	1.01
10/04/21		0.89	0.95
11/02/21		0.92	0.98
12/02/21		0.89	0.95
12/30/21		0.64	0.68
01/04/22		0.92	0.98
02/02/22		0.92	0.97
03/02/22		0.85	0.90
04/04/22		0.92	0.97
05/03/22		0.89	0.93
06/02/22		24.60	25.74
07/05/22		76.69	79.99
08/02/22		147.23	153.15
08/31/22	MMkt Bal	181,859.38	188,614.44
08/31/22	MMkt Acc	147.23	152.70

08/31/23	TOTALS:	414.70	-13,840.13

ISSUE DATE:	08/31/20	REBATABLE ARBITRAGE:	-13,840.13
COMP DATE:	08/31/23	NET INCOME:	414.70
BOND YIELD:	3.680576%	TAX INV YIELD:	0.113935%

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/21		-1,780.00	-1,914.69
08/31/22		-1,830.00	-1,897.97

08/31/23	TOTALS:	-3,610.00	-3,812.66

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -3,812.66
COMP DATE: 08/31/23
BOND YIELD: 3.680576%