

# **DEERING PARK**

**STEWARDSHIP DISTRICT**

**August 12, 2025**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING AND**

**REGULAR MEETING**

**AGENDA**

**DEERING PARK  
STEWARDSHIP DISTRICT**

**AGENDA  
LETTER**

**Deering Park Stewardship District**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

August 5, 2025

Board of Supervisors  
Deering Park Stewardship District

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

Dear Board Members:

The Board of Supervisors of the Deering Park Stewardship District will hold a Public Hearing and Regular Meeting on August 12, 2025 at 2:00 p.m., in-person at Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114 and via Teams Meeting ID: 221 087 084 094, Passcode: dr2YoW (see link below). The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
  - A. Affidavits of Publication
  - B. Consideration of Resolution 2025-16, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Budget Funding Agreement Fiscal Year 2026
5. Consideration of DPSD JV1 # 1 Financing Items
  - A. Master and Supplemental Engineer's Report for DPSD JV1 #1
  - B. Master Special Assessment Methodology Report for the DPSD JV1 #1
  - C. Supplemental Special Assessment Methodology Report for the DPSD JV1 #1
  - D. Resolution 2025-17, Rescinding Resolutions 2025-04, 2025-05, and 2025-08 in their Entirety; Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed By the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing when Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of This Resolution

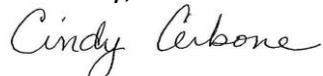
- E. Resolution 2025-18, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Deering Park Stewardship District in Accordance with Chapters 170 and 197, Florida Statutes
- 6. Review: Grant Tracker
- 7. Consideration of FirstService Residential Florida, Inc. Facilities Services Contract
- 8. Consideration of England-Thims & Miller, Inc. Work Authorization #1 - Amendment 1
- 9. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
  - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
- 10. Acceptance of Unaudited Financial Statements as of June 30, 2025
- 11. Approval of June 10, 2025 Regular Meeting Minutes
- 12. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *England-Thims & Miller, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - Registered Voters in District as of April 15, 2025
      - Brevard County: 0
      - Volusia County: 2
    - Property Insurance on Vertical Assets
    - Ethics Training by 12/31/2025
    - Hard Copy Agendas vs Tablets
    - NEXT MEETING DATE: September 9, 2025 at 2:00 PM
      - QUORUM CHECK

SEAT 1	ROBBIE LEE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	WILLIAM FIFE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	GLENN STORCH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JAMES BOYD	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JOEY POSEY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

13. Board Members' Comments/Requests
14. Public Comments
15. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,



Cindy Cerbone  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 867 327 4756

TEAMS MEETING ID: 221 087 084 094

PASSCODE: dr2YoW

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_Mml5ZWNIMjktNTY5Ny00ZDFjLWEwN2ltYTQ2ZWVjMTg0OGI3%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_Mml5ZWNIMjktNTY5Ny00ZDFjLWEwN2ltYTQ2ZWVjMTg0OGI3%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d)

**DEERING PARK  
STEWARDSHIP DISTRICT**

**3A**





Florida  
GANNETT

PO Box 631244 Cincinnati, OH 45263-1244

**AFFIDAVIT OF PUBLICATION**

Daphne Gillyard  
Deering Park Stewardship District  
2300 Glades RD STE 410W  
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Florida Today, a daily newspaper published in Brevard County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

07/24/2025, 07/31/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/31/2025

Legal Clerk

Notary, State of WI, County of Brown

5.15.27

My commission expires

Publication Cost: \$568.72  
Tax Amount: \$0.00  
Payment Cost: \$568.72  
Order No: 11509952 # of Copies: 1  
Customer No: 1126457  
PO #:

**THIS IS NOT AN INVOICE!**

Please do not use this form for payment remittance.

**NANCY HEYRMAN  
Notary Public  
State of Wisconsin**

Ad#11509952 07/24,  
07/31/2025  
**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**  
The Board of Supervisors ("Board") of the Deering Park Stewardship District ("District") will hold a public hearing and regular meeting as follows:  
DATE: August 12, 2025  
TIME: 2:00 p.m.  
LOCATION: Storch Law Firm  
420 S. Nova Road  
Daytons Beach, Florida 32114  
The meeting will also be held by means of communications media technology as follows:  
[https://teams.microsoft.com/join/19%3ameeting\\_M-ml5ZWNlMjkxNTY5Ny00ZDFjLW5wZWZlYjQ2ZWVjMT-90OjA%3Dthread%270?context=%7b%22id%22%3a%2264348502-fda0-4a80-8c8b-52b887-fa337b%22%2c%22cid%22%3a%2250b37529-b740-4578-8895-dc90866a9569%22%7d](https://teams.microsoft.com/join/19%3ameeting_M-ml5ZWNlMjkxNTY5Ny00ZDFjLW5wZWZlYjQ2ZWVjMT-90OjA%3Dthread%270?context=%7b%22id%22%3a%2264348502-fda0-4a80-8c8b-52b887-fa337b%22%2c%22cid%22%3a%2250b37529-b740-4578-8895-dc90866a9569%22%7d)  
Meeting ID: 221 087 084 094 Passcode: d12VoW  
The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0100 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://deeringparkstewardship.com/>.  
The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.  
Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.  
District Manager

**DEERING PARK  
STEWARDSHIP DISTRICT**

**3B**

**RESOLUTION 2025-16  
[FY 2026 APPROPRIATION RESOLUTION]**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE DEERING PARK STEWARDSHIP DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Deering Park Stewardship District (“**District**”) prior to July 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2021-197, *Laws of Florida*, and Chapter 189, *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Chapter 2021-197, *Laws of Florida* and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Chapter 2021-197, *Laws of Florida*, and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

**WHEREAS**, Chapter 2021-197, *Laws of Florida*, and Chapter 189, *Florida Statutes*, require that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:**

**SECTION 1. BUDGET**

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Chapter 2021-197, *Laws of Florida* and Section 189.016, *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative

figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Deering Park Stewardship District for the Fiscal Year Ending September 30, 2026."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF AUGUST, 2025.**

ATTEST:

**DEERING PARK STEWARDSHIP DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2026 Budget

**Exhibit A:** FY 2026 Budget

**DEERING PARK  
STEWARDSHIP DISTRICT  
FISCAL YEAR 2026  
PROPOSED BUDGET**

**DEERING PARK  
STEWARDSHIP DISTRICT  
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**DEERING PARK  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2026**

	Fiscal Year 2025			Total Actual & Projected	Proposed Budget FY2026
	Adopted Budget FY2025	Actual through 2/28/25	Projected through 9/30/2025		
<b>REVENUES</b>					
Landowner contributions	\$ 176,508	\$ 21,393	\$ 112,292	\$ 133,685	\$ 346,508
Total revenues	<u>176,508</u>	<u>21,393</u>	<u>112,292</u>	<u>133,685</u>	<u>346,508</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administration</b>					
Supervisors	12,918	646	6,450	7,096	12,918
Management/accounting/recording <sup>2</sup>	48,000	10,000	24,000	34,000	48,000
Legal	30,000	2,977	27,023	30,000	30,000
Engineering	3,500	1,015	2,485	3,500	3,500
Audit	3,075	-	3,075	3,075	3,075
Arbitrage rebate calculation <sup>1</sup>	750	-	350	350	750
Dissemination agent <sup>1</sup>	1,000	-	500	500	1,000
Trustee <sup>1</sup>	6,500	-	-	-	6,500
EMMA software service <sup>1</sup>	1,500	-	750	750	1,500
DSF accounting: master bonds <sup>1</sup>	7,500	-	7,500	7,500	7,500
Postage	500	43	457	500	500
Printing and binding	500	208	292	500	500
Legal advertising	6,500	2,705	3,795	6,500	6,500
Annual district filing fee	175	175	-	175	175
Insurance - GL, POL	6,200	5,814	386	6,200	6,200
Miscellaneous- bank charges	675	453	222	675	675
Website:					
Hosting & updates	705	705	-	705	705
ADA compliance	210	-	210	210	210
Total professional & admin	<u>130,208</u>	<u>24,741</u>	<u>77,495</u>	<u>102,236</u>	<u>130,208</u>
<b>Field operations</b>					
Field operations management	-	-	-	-	25,000
<b>Stormwater management</b>					
Conservation area maintenance	-	-	-	-	10,000
Wetland monitoring and reporting	-	-	-	-	10,000
Pond maintenance	14,000	-	5,000	5,000	12,000
Pond erosion repairs	-	-	-	-	2,500
Fountain maintenance	800	-	400	400	800
<b>Landscape maintenance</b>					
Landscape & irrigation maintenance	25,000	-	25,000	25,000	60,000
Nuisance and exotic control	-	-	-	-	10,000
Plant replacement	-	-	-	-	5,000
Irrigation repairs	-	-	-	-	3,000
Irrigation water	-	-	-	-	5,000
Unimproved area mowing	-	-	-	-	10,000
Arbor care	-	-	-	-	5,000
<b>Entry monuments and features</b>					
Monument electricity	-	-	-	-	2,000
Pressure washing/maintenance	-	-	-	-	1,000
<b>Parks and trails</b>					
Pressure washing	2,500	-	2,500	2,500	-
Parks and trails services	-	-	-	-	5,000
Utilities	-	-	-	-	7,000
Insurance	-	-	-	-	25,000
Repairs and maintenance	-	-	-	-	3,000
<b>Miscellaneous</b>					
Streetlighting	-	-	-	-	6,000
Electricity	4,000	-	4,000	4,000	4,000
Contingency	-	-	-	-	5,000
Total field operations	<u>31,500</u>	<u>-</u>	<u>31,500</u>	<u>31,500</u>	<u>216,300</u>
Total expenditures	<u>161,708</u>	<u>24,741</u>	<u>108,995</u>	<u>133,736</u>	<u>346,508</u>

**DEERING PARK  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2026**

	Fiscal Year 2025			Total Actual & Projected	Proposed Budget FY2026
	Adopted Budget FY2025	Actual through 2/28/25	Projected through 9/30/2025		
Net increase/(decrease) of fund balance	14,800	(3,348)	3,297	(51)	-
Fund balance - beginning (unaudited)	-	51	(3,297)	51	-
Fund balance - ending (projected):					
Assigned:					
3 months working capital	-	-	-	-	-
Disaster recovery	-	-	-	-	-
Unassigned	14,800	(3,297)	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (3,297)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<sup>1</sup>These items will be realized when bonds are issued.

<sup>2</sup>The \$2k monthly fee represents the charge for a semi-dormant District. Once bonds are issued this fee will revert to \$4k per month.

**DEERING PARK  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administration**

Supervisors	\$ 12,918
Supervisors pay is statutorily set at \$200 , per Supervisor, (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800, per Supervisor, for each fiscal year. It is anticipated the Board will meet 9 times a year.	
Management/recording/accounting <sup>2</sup>	48,000
<b>Wrathell, Hunt and Associates, LLC</b> specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Legal	30,000
Kutak Rock, LLP will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	3,500
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	3,075
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent <sup>1</sup>	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Trustee (related to master bonds)	6,500
Annual fees paid for services provided as trustee, paying agent and registrar.	
EMMA software service	1,500
Debt service fund accounting: master bonds <sup>1</sup>	7,500
Postage	500
Mailing agenda packages, overnight deliveries, correspondence, etc.	
Printing and binding	500
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance - GL, POL	6,200
Miscellaneous- bank charges	675

**DEERING PARK  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Hosting & updates	705
ADA compliance	210
<b>Field operations</b>	
Field operations management	25,000
<b><i>Stormwater management</i></b>	
Conservation area maintenance	10,000
Wetland monitoring and reporting	10,000
Pond maintenance	12,000
Pond erosion repairs	2,500
Fountain maintenance	800
<b><i>Landscape maintenance</i></b>	
Landscape & irrigation maintenance	60,000
Nuisance and exotic control	10,000
Plant replacement	5,000
Irrigation repairs	3,000
Irrigation water	5,000
Unimproved area mowing	10,000
Arbor care	5,000
<b><i>Entry monuments and features</i></b>	
Monument electricity	2,000
Pressure washing/maintenance	1,000
<b><i>Parks and trails</i></b>	
Parks and trails services	5,000
Utilities	7,000
Insurance	25,000
Repairs and maintenance	3,000
<b><i>Miscellaneous</i></b>	
Streetlighting	6,000
Electricity	4,000
Contingency	5,000
Total field operations	<u>216,300</u>
Total expenditures	<u>\$ 346,508</u>

<sup>1</sup>These items will be realized when bonds are issued.

<sup>2</sup>The \$2k monthly fee represents the charge for a semi-dormant SD. Once bonds are issued this fee will revert back to \$4k per month.

**DEERING PARK  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

<b>Landowner Contribution (GF)</b>
------------------------------------

**Deering Park North**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2026 O&amp;M Contribution per Unit</u>	<u>FY 2026 DS Assessment per Unit</u>	<u>FY 2026 Total Contribution and Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>
Townhome	73	\$ 295.12	\$ -	\$ 295.12	n/a
SF 35'	25	332.01	-	332.01	n/a
SF-40'	55	350.46	-	350.46	n/a
SF-45'	38	357.83	-	357.83	n/a
SF-50'	103	368.90	-	368.90	n/a
SF-60'	53	394.72	-	394.72	n/a
<b>Total</b>	<b>347</b>				

<b>Landowner Contribution (GF)</b>
------------------------------------

**Deering Park Center**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2026 O&amp;M Contribution per Unit</u>	<u>FY 2026 DS Assessment per Unit</u>	<u>FY 2026 Total Contribution and Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>
Townhome	258	\$ 295.12	\$ -	\$ 295.12	n/a
SF-50'	101	368.90	-	368.90	n/a
SF-55'	75	379.97	-	379.97	n/a
SF-60'	74	394.72	-	394.72	n/a
SF-40' Age Restricted	32	320.94	-	320.94	n/a
SF-50' Age Restricted	89	332.01	-	332.01	n/a
SF-60' Age Restricted	38	339.39	-	339.39	n/a
SF-70' Age Restricted	3	350.46	-	350.46	n/a
<b>Total</b>	<b>670</b>				

**DEERING PARK  
STEWARDSHIP DISTRICT**

**4**

**BUDGET FUNDING AGREEMENT**  
**FISCAL YEAR 2026**

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2025, by and between:

**Deering Park Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 2020-197, *Laws of Florida*, ("**District**"), and is located in Brevard and Volusia Counties, Florida, and

**Swallowtail LLC**, a Delaware limited liability company, and the owner and/or Landowner of property located within the boundaries of the District ("**Landowner**," and together with the District, the "**Parties**").

**RECITALS**

**WHEREAS**, pursuant to Chapter 2020-197, *Laws of Florida*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Landowner is presently the owner of the majority of the lands ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Landowner is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

**WHEREAS**, the Landowner agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

**WHEREAS**, the Landowner agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

**WHEREAS**, Landowner and District agree such Budget funding obligation by the Landowner may be secured and collection enforced pursuant to the methods provided herein.

**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 parties agree as follows:

1. **FUNDING.** The Landowner agrees to make available to the District the monies (“**Funding Obligation**”) necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Landowner’s consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Landowner fund the actual expenses of the District, and the Landowner is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Landowner sells any of the Property during the term of this Agreement, the Landowner’s rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Landowner acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Landowner in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District’s right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien (“**Lien**”) upon all or a portion of the Property described in **Exhibit B**, which Lien shall be effective as of the date and time of the recording of a “Notice of Lien” in the public records of either Brevard or Volusia County.
- b. *[Enforcement Action]* The District shall have the right to file an action against the Landowner in the appropriate judicial forum in and for either Brevard or Volusia County.

- c. *[Uniform Method; Direct]* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. 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 of the Parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

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

8. **ENFORCEMENT.** In the event that any 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 costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

**IN WITNESS WHEREOF,** the Parties execute this Agreement the day and year first written above.

Attest:

**Deering Park Stewardship District**

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

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

**Swallowtail LLC,**  
a Delaware limited liability company

\_\_\_\_\_  
Witness

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

**EXHIBIT A:** FY 2026 Budget

**EXHIBIT B:** Property

**DEERING PARK  
STEWARDSHIP DISTRICT**

**5A**

**DEERING PARK STEWARDSHIP DISTRICT  
MASTER AND SUPPLEMENTAL  
ENGINEERS REPORT**

**For  
DPSD JV1 #1**

*Prepared for*

**Board of Supervisors  
Deering Park  
Stewardship District**

Prepared by



1411 Edgewater Drive, Suite 200  
Orlando, Florida 32804  
(407) 536-5379

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## **I. PURPOSE**

This report supplements the Deering Park Stewardship District Capital Improvement Plan dated September 8, 2023, for the purpose to document the infrastructure associated with the development phase known as Deering Park JV1 #1, within the Deering Park Stewardship District (District Or DPSD), as defined in Chapter 2020-197, Laws of Florida. The Deering Park Stewardship District Capital Improvement Plan (CIP), dated September 8, 2023, will be constructed in multiple phases over time; however, the initial phase will be Deering Park JV1 #1. The initial phase is estimated to cost approximately \$93.8M and is further described herein. Infrastructure that may or may not be supplied or funded by other entities will be acknowledged to provide a more complete view of development plans for the entire District. Drawing 1 depicts the location of the District while Drawing 2 depicts the JV1 #1 Assessment Area boundary. As depicted in Drawing 1, the JV1 #1 Assessment Area is Located within the northeast corner of the District..

## **II. BACKGROUND**

The District is a 64,135 ± acre independent special District located in Brevard and Volusia Counties, Florida. The land within the District consists of parcels within the Farmton Local Plan (FLP), the Deering Park North PUD, and the Deering Park Center PUD. The authorized land uses within the Deering Park Stewardship District include Single Family Residential, Multi-family residential, retail/commercial, office, light industrial, warehouse/distribution, sustainable development areas and GreenKey areas (wetland and upland conservation).

This community has a need for significant infrastructure for the planned development to occur. The present use is timber and cattle ranch, which has not required the installation of infrastructure improvements to any significant degree. The Legislature determined that the District would allow for orderly financing, construction, and provision of a variety of infrastructure improvements. Either the District, City of Edgewater, Volusia County, Brevard County, utility companies, property owners' associations, or in some cases third parties, are expected to operate and maintain the infrastructure improvements contemplated within the District. The District will provide for environmental features, stormwater management systems, multi-use and other trails, utility systems, parks, streetlights, roads, civic uses embodied in development approvals or permit conditions, among other improvements and services authorized by Chapter 2020-197, Laws of Florida. The environmental features include the wetland and upland systems within the District and the conservation areas that are used for mitigation purposes. Utilities to be provided include the water and wastewater treatment facilities, distribution and collection systems for water, sewer and reuse systems, communications, electric supply facilities and other types of utilities. Utility transmission and conveyance will be maintained by the City of Edgewater for the portion of land that is within the City of Edgewater utility service boundary. For all other areas, Farmton Water Resources LLC or an entity owned/operated by the District will provide utilities for water and wastewater services. The District or other utility providers will also provide water and wastewater treatment to support the lands within the Deering Park Stewardship District.

The District will fund the design and construction of the on-site major and minor roadways, off-site roadway improvements needed to bring access to the site, and the construction of utilities in support of the District. The civic use commitments include but are not limited to schools, parks, and the donation of property for public purposes.

The CIP for the District will begin in 2024 and is expected to continue through the year 2074 (50 years) and will consist of numerous phases. The timeline could be lengthened or shortened, and the number of phases could be modified based on actual developer sales, economic conditions, and future development trends in the area.

## **III. GENERAL INFORMATION**

The existing land uses within the District lands are a timber farm and cattle operation. Elevations generally range from elevation 30 feet down to 20 feet North American Vertical Datum (NAVD). Soils are generally a combination of different sandy soils and muck. Groundwater generally is located zero to five feet below natural grade. A series of stormwater ponds and control structures will control stormwater discharge. St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and Brevard County design criteria will be utilized for design of all stormwater management facilities within the District.

The District will have access from several major existing or planned roadways including I-95, Williamson Blvd, Maytown Road, and Deering Parkway.

**IV. LAND USES**

The full development within the District boundaries will include the following:

**TABLE 1: LAND USES**

<b>TYPE</b>	<b>Acreage (approximate)</b>	<b>Residential</b>	<b>Non-Residential</b>
Edgewater – Restoration (Deering Park North)		6,600	2,800,000
Deering Park Center		1,362	1,500,000
Master DRI Gateway		350	
Volusia County Farmton Local Plan			
Master DRI		18,408	3,879,783
Master DRI Gateway		5,342	820,217
Mitigation Bank			
<b>Volusia County Total</b>	<b>52,240</b>	<b>25,462</b>	<b>6,200,000</b>
Brevard County Farmton Local Plan			
Master DRI		2,306	1,250,000
Mitigation Bank			
<b>Brevard County Total</b>	<b>11,895</b>	<b>2,306</b>	<b>1,250,000</b>
<b>TOTAL</b>	<b>64,135</b>	<b>33,368</b>	<b>10,250,000</b>

**V. PROPOSED DEVELOPMENT AND UNIT DISTRIBUTION FOR THE DPSD JV1 #1 ASSESSMENT AREA**

The currently proposed development within the DPSD JV1 #1 Assessment Area consists of 311 townhome units and 624 single family detached units. All these improvements are located within Deering Park North and Deering Park Center. A further breakdown is listed in Table 2

**TABLE 2: Proposed Unit Distribution for the DPSD JV1 #1 Assessment Area**

Deering Park North		
Lot Width	Type	Total
34	Single Family Detached	25
40	Single Family Detached	55
45	Single Family Detached	38
50	Single Family Detached	103
60	Single Family Detached	53
		<b>274</b>

Deering Park Center		
Lot Width	Type	Total
20	Townhome (Front)	122
24	Townhome (Front)	60
20	Townhome (Rear)	76
50	Single Family Detached	94
55	Single Family Detached	82
60	Single Family Detached	74
40	Single Family (Age Restricted)	29
50	Single Family (Age Restricted)	86
60	Single Family (Age Restricted)	47
70	Single Family (Age Restricted)	2
		<b>672</b>

**Notes:**

- Unit distribution is approximate and subject to change based on final land plans
- Units and widths depicted herein are for assessment planning purposes. Distribution and widths shall conform to the development requirements within the established PUD regulations.

**VI. INFRASTRUCTURE IMPROVEMENTS**

The District is expected to fund, finance, construct, acquire or otherwise provide public infrastructure improvements within the District including but not limited to the following: roadways (including landscaping and lighting), stormwater management systems (i.e., stormwater management facilities, control structures, stormwater conveyance systems, etc.), recreation (i.e., mobility trails, parks), decorative walls, fences, water, sewer, and reclaim facilities together with associated technical and permitting fees. **Table 3** lists anticipated operation and maintenance entities.

The District is located within the franchise areas of Florida Power & Light for electrical supply. Private entities are expected to provide fiber, internet, telephone service and cable television for the lands within the District. These private entities will operate and maintain these utilities.

The capital improvements described in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires final approval by regulatory agencies including local, state, and federal agencies. The cost estimates provided in this report have been prepared based upon recent cost data on similar projects within the region. The actual cost of construction, final design, planning, approvals and permitting may vary from the cost estimates provided. The improvements are further described in the following sections.

#### A. Roads

Numerous roads within the District will be constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with City of Edgewater, Volusia County, Brevard County and/or FDOT standards and specifications. Roads outside the District boundaries may be constructed, widened, or extended as required to allow for development of the property to comply with local criteria. Rights-of-way for roads inside the District may be acquired by the District. These roadways may include (but are not to limited to):

1. Arterials/Collectors Roads
2. Local Roads
3. Neighborhood Roads
4. I-95 Interchanges at Maytown Rd, Indian River Blvd, and Deering Parkway
5. Other roadways affected by the development may be required by development approval or permit.

#### B. Trails

The District will construct an extensive trail network throughout the community. Trails will be constructed per City of Edgewater, Volusia County, Brevard County and/or FDOT standards. Trails outside the District boundaries may be constructed, widened, or extended as required to provide connectivity between trails internal to the District and existing trail networks outside of the site. Right-of-way for trails inside the District may be acquired by the District.

#### C. Stormwater Management/Drainage

The stormwater management/drainage system for the District will be designed and constructed in accordance with St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and/or Brevard County regulations. System elements will include stormwater management facilities, swales, piping, control structures, storm inlets, bio swales, etc. Land acquisition for some, or all, of the system elements is possible. Each portion of the system will be required to be reviewed and approved by the appropriate agencies prior to construction.

#### D. Utilities

The District or other utility providers may construct the potable water, sanitary sewer and reclaim systems necessary to support the District's residents and industrial and commercial activities. Potable water, sewer and reclaim facilities will be designed and constructed to the appropriate standards and specifications, including City of Edgewater, Volusia County, Brevard County, Farmton Water Resources LLC and/or the State of Florida. Utilities may include offsite systems (i.e., offsite force mains, water mains, pumping facilities, and treatment facilities) and onsite systems constructed as part of roadways or subdivisions.

#### E. Public Utility Plants

The District or other utility providers may construct a water treatment plant, a wastewater treatment plant and necessary storage and pumping facilities. These systems will be constructed per State of Florida standards and specifications.

F. Landscaping and Hardscape Features

Landscape and hardscape features will be an integral part of the District infrastructure. Typically (though not always required), major roadways will be landscaped, irrigated, and will be provided with street lighting. Development areas and various neighborhoods will have entry features and various hardscape features designed to provide a distinctive look for the community.

G. Recreation

Recreation areas throughout the District may include (but are not limited to) local, community and neighborhood parks (some with ball fields, playground equipment, restrooms, tennis courts, etc.), mobility trails, greenways, and active recreation amenities.

H. Public School Construction

Public Schools throughout the District may include (but are not limited to) one (1) high school, two (2) middle schools and five (5) elementary schools. Schools will be constructed per current state and county school board standards.

I. Renewable Energy

A public renewable energy facility (i.e. solar plant) may be constructed by the District or other utility providers to provide renewable energy sources and sustainability to the District. Renewable energy facilities will be tied into the local power supply and will be constructed to current local, state, and federal regulations for power generation facilities.

J. Autonomous Vehicles

The District may provide an autonomous vehicle loop throughout the District to provide alternative means of travel for residents. Vehicles may be purchased, maintained, and operated by the District.

**TABLE 3: PROPOSED OPERATION AND MAINTENANCE RESPONSIBILITIES**

<b>Description</b>	<b>Anticipated Obligated Party for Maintenance<sup>1</sup></b>
I-95 Interchange	FDOT
Arterial/Collector Roads	Volusia County/Brevard County/City of Edgewater
Local/Neighborhood Roads <sup>2</sup>	City of Edgewater/Volusia County/Brevard County
Alleys	District
Potable Water/Sanitary Sewer/Reclaim	City of Edgewater/Volusia County/Brevard County/Farmton Water Resources/District
Public Utility Plants	District/City of Edgewater/Farmton Water Resources
Stormwater Management/Drainage	District/City of Edgewater/Volusia County/Brevard County/FDOT
Electric	Florida Power and Light <sup>4</sup>
Natural Gas	Florida Public Utilities <sup>4</sup>
Mobility Trails	FDOT/Volusia County/Brevard County/City of Edgewater/District
Schools	Volusia County/Brevard County/Other Appropriate Providers
Street Lighting	District
Recreation Facilities <sup>3</sup>	Volusia County/Brevard County/District/POA
Conservation Habitat Networks	District
Renewable Energy	District
Autonomous Vehicles	District

Notes:

<sup>1</sup> In the District’s discretion, the District may elect to enter into an agreement with a third-party or an applicable property owner’s association(s) to maintain any District-owned improvements as long as such agreement fits within the safe harbor of IRS Rev. Proc. 2017-13, or any successor guidance.

<sup>2</sup> Road and alleys and related landscape/hardscape/irrigation improvements, if behind hard-gates, will not be part of the District-financed improvements.

<sup>3</sup> Any recreation facilities financed by the District will be open to, and accessible by, the general public.

<sup>4</sup> Private improvements will not be financed by DPSD.

**VII. PERMITS**

Permits that will be required or that have been obtained for development include those from City of Edgewater, Volusia County, Brevard County, St. Johns River Water Management District, Florida Department of Transportation, U.S. Army Corps of Engineers, and Florida Department of Environmental Protection (FDEP). These permits are a normal part of the development process and are expected to be issued upon submittal and processing of the appropriate applications. However, all permits are subject to final agency action

**TABLE 4: Permit Summary (DPSD JV1 #1)**

Item #	Permit Agency	File Number/ Permit Number	Description	Issue Date	Expiration Date
<b>Deering Park North</b>					
1	SJRWMD	106423-9	Conceptual	5/31/2024	2/11/2039
2	SJRWMD	106423-10	Clear and Mass Grade	5/8/2024	5/8/2029
<b>Deering Park Center</b>					
1	SJRWMD	193985-1	Conceptual	5/16/2024	5/16/2044
2	SJRWMD	193985-2	Clear and Mass Grade	5/16/2024	5/16/2029
<b>Deering Park North Phase 1</b>					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2408	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
<b>Deering Park North Williamson</b>					
1	SJRWMD	-	ERP Individual	In process*	
2	Volusia County	-	Use Permit	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
<b>Deering Park North Indian River</b>					
1	SJRWMD	106423-11	ERP Individual	In process*	
2	City of Edgewater	SP-2405	Site Plan	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
<b>Deering Park Center Lily Hammock Extension</b>					
1	SJRWMD	193985-6	ERP Individual	In process*	
2	City of Edgewater	SP-2404	Site Plan	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
<b>Deering Park Center Phase 1</b>					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2401	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
<b>Deering Park Center Phase 1A</b>					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2402	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
<b>Deering Park Center Townhomes</b>					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2403	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
<b>Deering Park Center Single Family</b>					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2405	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	

\*Permits are anticipated to be received in due course of the standard development permitting process. The specific permits listed above are anticipated to be received by the end of the second quarter of 2026.

**VIII. OPINION OF PROBABLE COST**

**Table 5** presents a summary of the District financed improvements for the DPSD JV1 #1 project, as generally described in Section VI. INFRASTRUCTURE IMPROVEMENTS of this report. Some of the improvements within the DPSD JV1 #1 boundaries will support future development needs, such as roadway and utility infrastructure. The District intends to finance all or a portion of the costs of the DPSD JV1 #1 project with the anticipated issue of bond proceeds or other sources of funds available to the District. In developing the estimates presented in Table 5, the Engineer estimated the cost to construct the DPSD JV1 #1 Project based on other projects of similar sizes and types. The following estimates are based upon sound engineering principles and judgements. To the estimated construction cost, professional/technical service/legal fees were estimated at 18% and a 20% contingency was added. Initial costs are in 2024 dollars; inflation is applied based upon a 5-year buildout at 5% per year, averaged with the 2024 costs.

**TABLE 5: PROPOSED IMPROVEMENT COSTS – DPSD JV1 #1 PROJECT**

Description		Amount
Arterial/Collector Roadways		\$8,378,000
Local Roads		\$2,840,000
Neighborhood Roads/Alleys		\$1,304,000
Mobility Trails		\$4,055,000
Stormwater Management Facilities		\$4,399,000
Utilities (Watermains, Force Mains, Reclaim Mains, Lift Stations)		\$18,823,000
Street Lighting		\$1,603,000
Landscape/Hardscape/Irrigations		\$1,703,000
Recreation		\$9,500,000
Entry Features and Signage		\$3,000,000
Subtotal		\$55,605,000
Design, Engineering, Legal, Surveying & Plating	18%	\$10,008,900
Contingency	20%	\$11,121,000
Total		\$76,734,900
Total Adjusted for Inflation		\$87,335,000

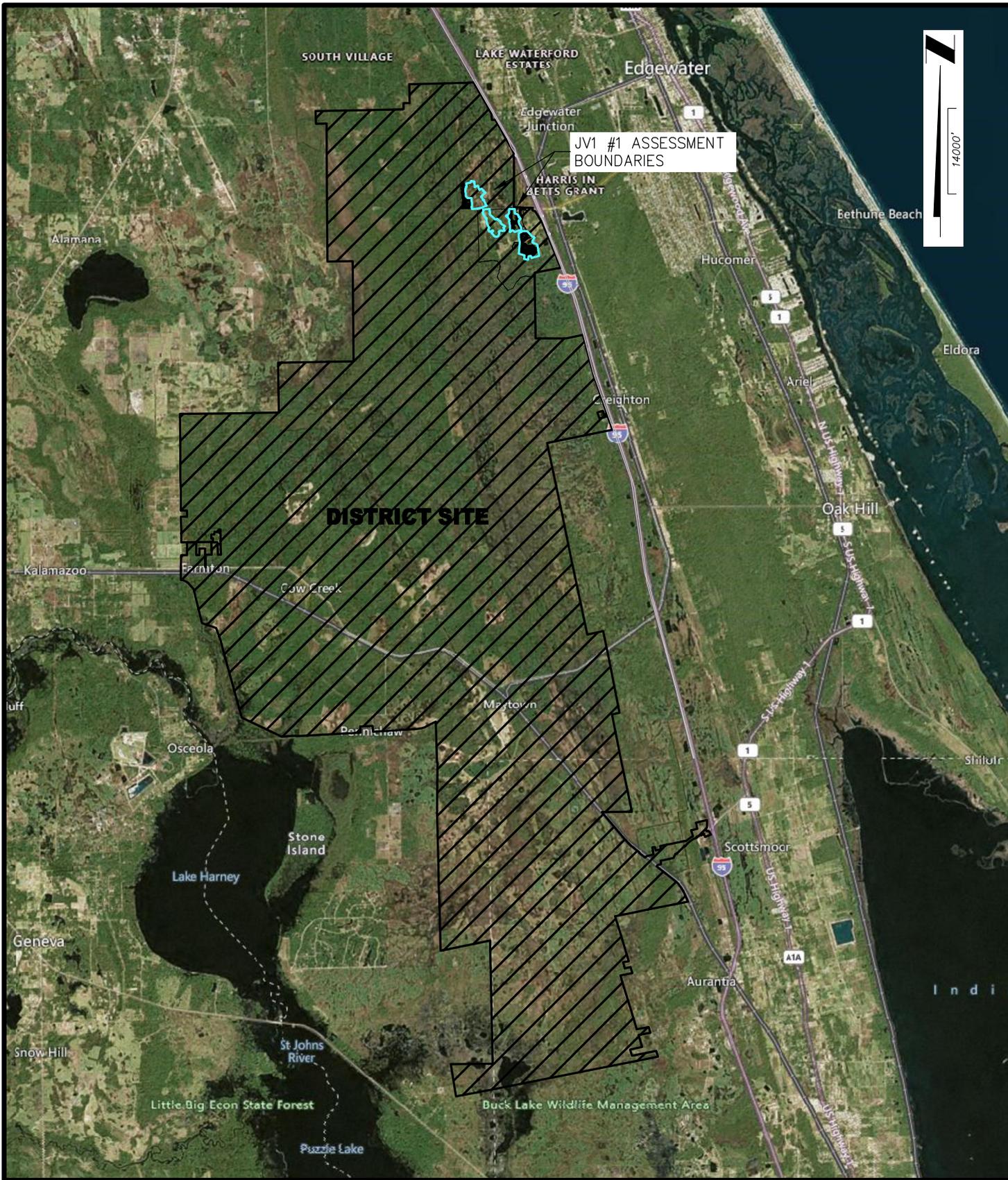
- Notes: This summary, as well as the associated individual estimates and breakdowns, assume the following:
- Costs included above are only for improvements that will be for public use. Improvements that will be constructed or maintained by private entities have been excluded from the cost estimate above.
  - Most costs are based on a per linear feet (LF) of proposed roadway.
  - Estimated fill based on approximately 3-feet of fill over the entire width of the roadway right-of-way for the entire length of the roadway.
  - No use of fill beyond the roadway is included (i.e. lot filling/grading is not included).

## **IX. SUMMARY AND CONCLUSION**

The project as outlined is necessary for the functional development of the District. The project is being designed in accordance with current regulatory requirements. The project will serve its intended function provided that the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

All improvements funded by the District will be owned by the District or other governmental units and such improvements are intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the improvements funded by the District are or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The District will pay the lesser of the actual cost of the improvements or fair market value.

It is our professional opinion that the infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District. The estimated costs are based upon prices currently being experienced for similar items of work in Florida. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.



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 CA - 00002584 LC - 0000316

## LOCATION MAP

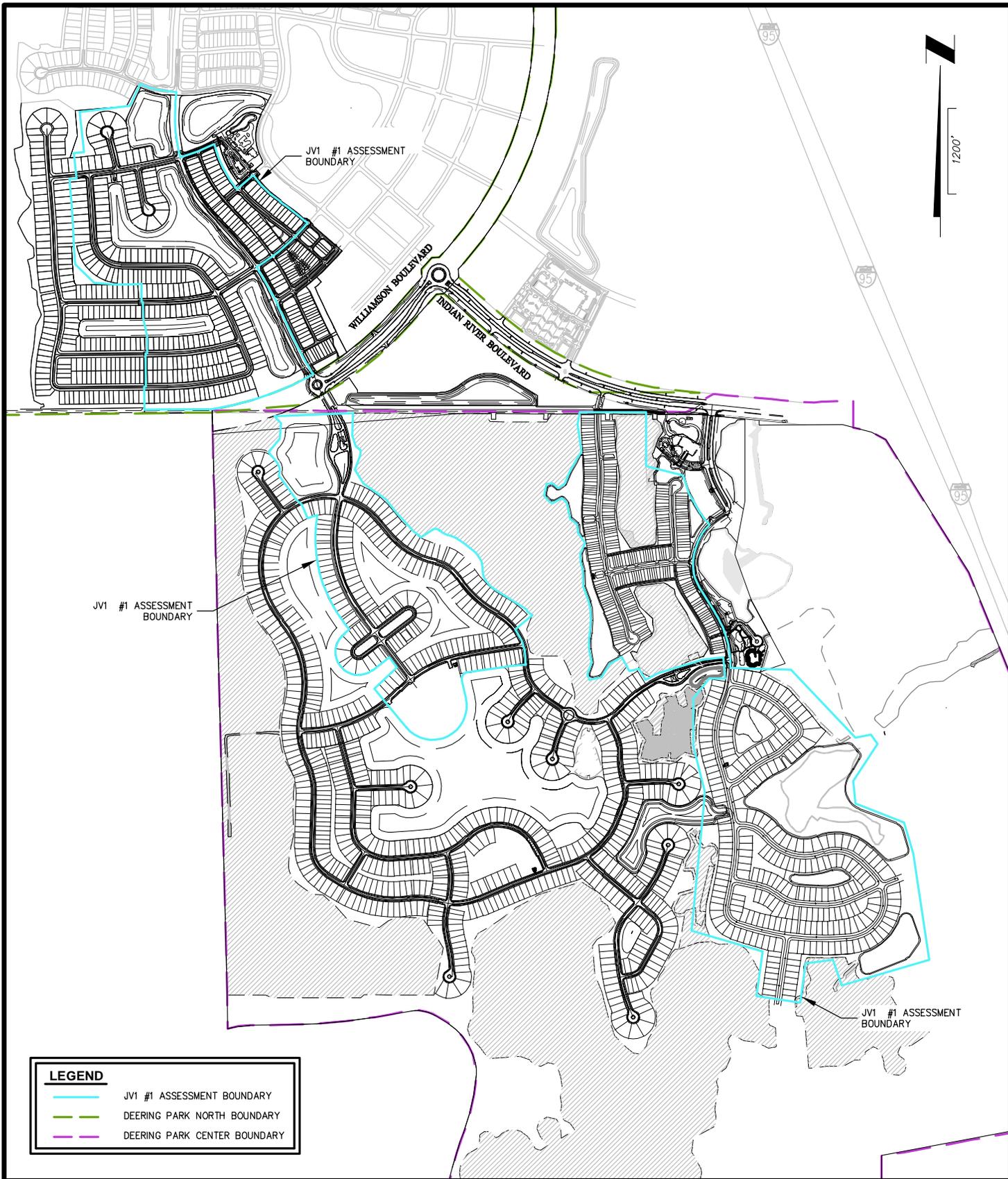
### DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 1, 2025

DRAWING NO. 1

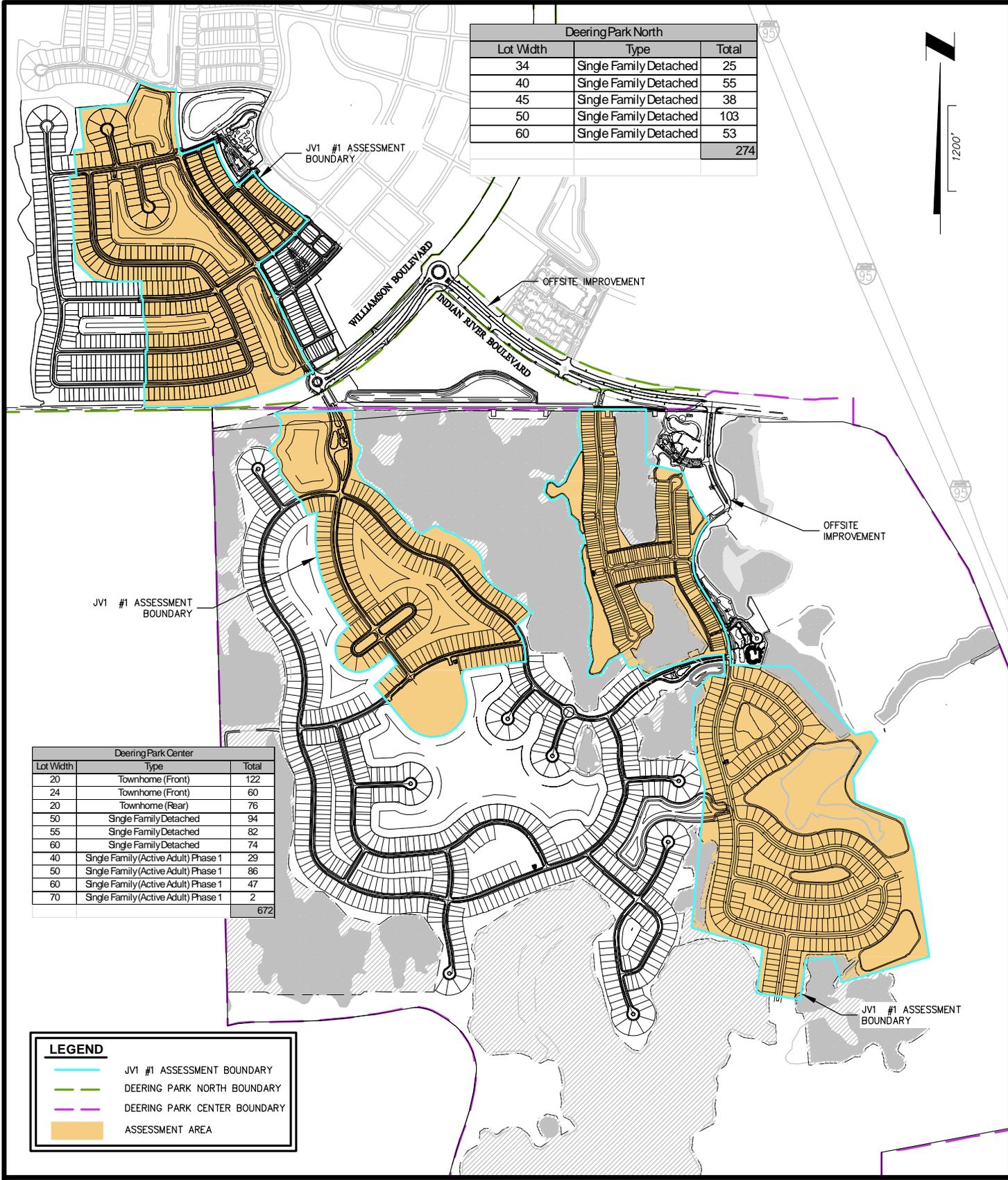


LEGEND	
	JV1 #1 ASSESSMENT BOUNDARY
	DEERING PARK NORTH BOUNDARY
	DEERING PARK CENTER BOUNDARY

**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 1411 Edgewater Drive, Suite 200  
 Orlando, FL 32804  
 TEL: (407) 536-5379  
 CA - 00002584 LC - 0000316

**ASSESSMENT AREA BOUNDARY**  
**DEERING PARK STEWARDSHIP DISTRICT**

ETM NO. 22-213-04  
 DRAWN BY: CDW  
 DATE: August 1, 2025  
 DRAWING NO. 2



Deering Park North		
Lot Width	Type	Total
34	Single Family Detached	25
40	Single Family Detached	55
45	Single Family Detached	38
50	Single Family Detached	103
60	Single Family Detached	53
		<b>274</b>

Deering Park Center		
Lot Width	Type	Total
20	Townhome (Front)	122
24	Townhome (Front)	60
20	Townhome (Rear)	76
50	Single Family Detached	94
55	Single Family Detached	82
60	Single Family Detached	74
40	Single Family (Active Adult) Phase 1	29
50	Single Family (Active Adult) Phase 1	86
60	Single Family (Active Adult) Phase 1	47
70	Single Family (Active Adult) Phase 1	2
		<b>672</b>

LEGEND	
	JV1 #1 ASSESSMENT BOUNDARY
	DEERING PARK NORTH BOUNDARY
	DEERING PARK CENTER BOUNDARY
	ASSESSMENT AREA

**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 1411 Edgewater Drive, Suite 200  
 Orlando, FL 32804  
 TEL: (407) 536-5379  
 CA - 00002584 LC - 0000316

**MASTER DEVELOPMENT PLAN**

**DEERING PARK STEWARDSHIP DISTRICT**

ETM NO. 22-213-04
DRAWN BY: CDW
DATE: August 1, 2025
DRAWING NO. 3

N:\2022\22-213-04\22-213-04-001\1-DPSD JV1-Bond issuance\Supplemental Engineers Report\Plate Exhibits\22-213-04-DPSD-Plate-base\Update.dwg August 1, 2025 - 5:10 PM, BY: Cherokee Williams

LEGAL DESCRIPTION

DEERING PARK NORTH

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 1, TOWNSHIP 18 SOUTH, RANGE 33 EAST AND SECTION 6, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 1, RUN THENCE, ALONG THE SOUTH BOUNDARY OF SECTION THEREOF, S.8919'24"W, A DISTANCE OF 612.01 FEET; THENCE, DEPARTING SAID SOUTH BOUNDARY, N.00'40'54"W, A DISTANCE OF 570.03 FEET; THENCE N.8919'00"E, A DISTANCE OF 8.38 FEET; THENCE N.00'40'54"W, A DISTANCE OF 120.00 FEET; THENCE N.04'39'31"W, A DISTANCE OF 170.41 FEET; THENCE N.00'40'54"W, A DISTANCE OF 120.00 FEET; THENCE S.8919'06"W, A DISTANCE OF 42.14 FEET; THENCE N.00'40'54"W, A DISTANCE OF 190.00 FEET; THENCE S.8919'06"W, A DISTANCE OF 190.77 FEET; THENCE N.05'25'43"E, A DISTANCE OF 8.62 FEET; THENCE NORTHWESTERLY, 535.65 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 41.00 FEET AND A CENTRAL ANGLE OF 74'51"18" (CHORD BEARING N.47'08'38"W, 498.36 FEET); THENCE S.83'42'30"W, A DISTANCE OF 23.69 FEET; THENCE NORTHERLY, 481.67 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 9180.00 FEET AND A CENTRAL ANGLE OF 03'00'23" (CHORD BEARING N.03'25'08"W, 481.61 FEET); THENCE N.05'10'10"W, A DISTANCE OF 130.00 FEET; THENCE N.84'52'39"E, A DISTANCE OF 60.96 FEET; THENCE N.05'07'21"W, A DISTANCE OF 190.00 FEET; THENCE N.84'51'16"E, A DISTANCE OF 44.00 FEET; THENCE N.05'01'26"W, A DISTANCE OF 421.18 FEET; THENCE N.84'58'34"E, A DISTANCE OF 465.09 FEET; THENCE N.27'16'44"E, A DISTANCE OF 207.37 FEET; THENCE EASTERLY, 172.65 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 730.00 FEET AND A CENTRAL ANGLE OF 13'33'04" (CHORD BEARING S.69'29'48"E, 172.25 FEET); THENCE EASTERLY, 17.49 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 10'01'20" (CHORD BEARING S.71'15'39"E, 17.47 FEET); THENCE EASTERLY, 99.33 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 179.00 FEET AND A CENTRAL ANGLE OF 31'47'37" (CHORD BEARING S.82'08'48"E, 98.06 FEET); THENCE EASTERLY, 5.62 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 24.78 FEET AND A CENTRAL ANGLE OF 13'00'17" (CHORD BEARING N.88'26'01"E, 5.61 FEET); THENCE S.85'45'44"E, A DISTANCE OF 74.53 FEET; THENCE SOUTHERLY, 91.91 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 5987.00 FEET AND A CENTRAL ANGLE OF 00'58'27" (CHORD BEARING S.05'00'55"W, 81.91 FEET); THENCE SOUTHERLY, 428.65 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1303.00 FEET AND A CENTRAL ANGLE OF 18'50'59" (CHORD BEARING S.03'36'19"E, 428.72 FEET); THENCE SOUTHERLY, 47.57 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 1303.00 FEET AND A CENTRAL ANGLE OF 02'05'30" (CHORD BEARING S.14'24'32"E, 47.57 FEET); THENCE EASTERLY, 3.00 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 3375.00 FEET AND A CENTRAL ANGLE OF 00'03'03" (CHORD BEARING N.74'34'18"E, 3.00 FEET); THENCE EASTERLY, 312.45 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 1600.00 FEET AND A CENTRAL ANGLE OF 11'11'19" (CHORD BEARING N.88'57'06"E, 311.95 FEET); THENCE SOUTHEASTERLY, 467.68 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 990.00 FEET AND A CENTRAL ANGLE OF 27'04'00" (CHORD BEARING S.27'13'41"E, 463.34 FEET); THENCE N.49'14'19"E, A DISTANCE OF 262.50 FEET; THENCE S.40'45'41"E, A DISTANCE OF 30.00 FEET; THENCE S.49'14'19"W, A DISTANCE OF 17.84 FEET; THENCE SOUTHERLY, 38.40 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 87'59'59" (CHORD BEARING S.05'14'20"W, 34.73 FEET); THENCE SOUTHEASTERLY, 286.82 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 960.00 FEET AND A CENTRAL ANGLE OF 17'07'08" (CHORD BEARING S.47'19'12"E, 285.75 FEET); THENCE SOUTHEASTERLY, 260.64 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 2330.00 FEET AND A CENTRAL ANGLE OF 06'24'34" (CHORD BEARING S.52'40'28"E, 260.51 FEET); THENCE EASTERLY, 24.91 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 57'05'50" (CHORD BEARING S.78'01'08"E, 23.90 FEET); THENCE S.48'45'37"E, A DISTANCE OF 33.84 FEET; THENCE S.41'14'23"W, A DISTANCE OF 96.10 FEET; THENCE SOUTHWESTERLY, 455.09 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1665.00 FEET AND A CENTRAL ANGLE OF 15'39'38" (CHORD BEARING S.49'04'12"W, 453.68 FEET); THENCE S.56'54'01"W, A DISTANCE OF 85.82 FEET; THENCE SOUTHEASTERLY, 31.22 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1200.00 FEET AND A CENTRAL ANGLE OF 01'22'27" (CHORD BEARING S.33'10'45"E, 31.22 FEET); THENCE SOUTHEASTERLY, 262.79 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 2685.94 FEET AND A CENTRAL ANGLE OF 05'36'21" (CHORD BEARING S.29'37'51"E, 262.69 FEET); THENCE S.26'49'40"E, A DISTANCE OF 99.94 FEET; THENCE SOUTHEASTERLY, 7.60 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 190.00 FEET AND A CENTRAL ANGLE OF 02'17'35" (CHORD BEARING S.26'40'53"E, 7.60 FEET); THENCE SOUTHEASTERLY, 58.11 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 2687.94 FEET AND A CENTRAL ANGLE OF 01'15'36" (CHORD BEARING S.23'54'18"E, 59.11 FEET); THENCE SOUTHEASTERLY, 406.51 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 4988.00 FEET AND A CENTRAL ANGLE OF 04'40'10" (CHORD BEARING S.23'36'35"E, 406.40 FEET); THENCE SOUTHEASTERLY, 96.15 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 4988.00 FEET AND A CENTRAL ANGLE OF 01'06'16" (CHORD BEARING S.28'29'48"E, 96.15 FEET); THENCE S.29'02'56"E, A DISTANCE OF 11.24 FEET; THENCE S.31'06'34"E, A DISTANCE OF 50.08 FEET; THENCE S.29'26'12"E, A DISTANCE OF 50.00 FEET; THENCE SOUTHEASTERLY, 25.01 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 12.94 FEET AND A CENTRAL ANGLE OF 11'06'54" (CHORD BEARING S.34'59'39"E, 24.97 FEET); THENCE WESTERLY, 971.80 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2765.00 FEET AND A CENTRAL ANGLE OF 20'08'15" (CHORD BEARING S.70'52'49"W, 966.81 FEET); THENCE S.00'24'02"E, A DISTANCE OF 29.36 FEET; TO THE POINT OF BEGINNING.

CONTAINING 90.496 ACRES, MORE OR LESS.

DEERING PARK CENTER

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 7, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION, RUN THENCE, ALONG THE WEST BOUNDARY OF SAID SECTION, S.01'28'56"E, A DISTANCE OF 200.02 FEET TO THE SOUTHWEST CORNER OF CITY OF EDGEWATER RIGHT-OF-WAY DEED, AS RECORDED IN OFFICIAL RECORDS BOOK 7409, PAGE 1820, PUBLIC RECORDS OF SAID VOLUSIA COUNTY, FLORIDA, THENCE, DEPARTING SAID WEST BOUNDARY AND ALONG THE SOUTH BOUNDARY OF SAID CITY OF EDGEWATER RIGHT-OF-WAY DEED, N.85'30'00"E, A DISTANCE OF 658.47 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE ALONG SAID SOUTH BOUNDARY, N.85'06'00"E, A DISTANCE OF 638.81 FEET; THENCE, DEPARTING SAID SOUTH BOUNDARY, S.01'43'20"W, A DISTANCE OF 4.74 FEET; THENCE S.02'36'24"W, A DISTANCE OF 113.29 FEET; THENCE S.18'24'37"E, A DISTANCE OF 87.13 FEET; THENCE S.50'12'26"E, A DISTANCE OF 63.85 FEET; THENCE S.06'35'24"W, A DISTANCE OF 64.01 FEET; THENCE S.19'31'49"W, A DISTANCE OF 127.38 FEET; THENCE S.30'33'32"E, A DISTANCE OF 127.56 FEET; THENCE S.59'48'51"E, A DISTANCE OF 103.88 FEET; THENCE S.56'21'34"E, A DISTANCE OF 76.48 FEET; THENCE S.57'41'15"E, A DISTANCE OF 75.91 FEET; THENCE S.38'21'24"E, A DISTANCE OF 137.88 FEET; THENCE S.57'20'51"E, A DISTANCE OF 165.72 FEET; THENCE S.16'04'52"E, A DISTANCE OF 98.52 FEET; THENCE S.53'53'43"E, A DISTANCE OF 69.28 FEET; THENCE N.56'26'21"E, A DISTANCE OF 106.70 FEET; THENCE N.23'54'06"E, A DISTANCE OF 71.58 FEET; THENCE S.35'49'17"E, A DISTANCE OF 79.42 FEET; THENCE S.55'04'13"E, A DISTANCE OF 71.70 FEET; THENCE S.57'57'04"E, A DISTANCE OF 77.87 FEET; THENCE S.57'31'02"E, A DISTANCE OF 93.78 FEET; THENCE S.76'16'38"E, A DISTANCE OF 71.20 FEET; THENCE S.78'05'58"E, A DISTANCE OF 93.57 FEET; THENCE S.71'35'13"E, A DISTANCE OF 37.19 FEET; THENCE S.37'07'39"E, A DISTANCE OF 43.14 FEET; THENCE S.08'28'58"E, A DISTANCE OF 39.87 FEET; THENCE S.15'32'41"W, A DISTANCE OF 47.02 FEET; THENCE S.30'08'48"W, A DISTANCE OF 54.72 FEET; THENCE S.01'39'34"E, A DISTANCE OF 63.75 FEET; THENCE S.37'11'42"E, A DISTANCE OF 33.71 FEET; THENCE N.79'52'58"W, A DISTANCE OF 23.33 FEET; THENCE S.06'47'57"E, A DISTANCE OF 28.15 FEET; THENCE N.79'51'49"E, A DISTANCE OF 18.99 FEET; THENCE S.55'33'49"E, A DISTANCE OF 29.73 FEET; THENCE S.26'44'01"E, A DISTANCE OF 80.98 FEET; THENCE S.63'16'59"W, A DISTANCE OF 25.00 FEET; THENCE SOUTHEASTERLY, 169.19 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 762.00 FEET AND A CENTRAL ANGLE OF 12'43'17" (CHORD BEARING S.58'06'00"E, 168.84 FEET); THENCE SOUTHEASTERLY, 246.15 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 638.00 FEET AND A CENTRAL ANGLE OF 02'26'22" (CHORD BEARING S.51'24'27"E, 244.63 FEET); THENCE S.49'38'44"W, A DISTANCE OF 163.00 FEET; THENCE SOUTHERLY, 361.84 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 43'38'48" (CHORD BEARING S.18'31'52"E, 353.16 FEET); THENCE N.86'42'28"W, A DISTANCE OF 25.00 FEET; THENCE S.03'34'22"W, A DISTANCE OF 4.41 FEET; THENCE WESTERLY, 473.63 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 7663.00 FEET AND A CENTRAL ANGLE OF 03'32'29" (CHORD BEARING S.80'58'42"W, 473.56 FEET); THENCE WESTERLY, 104.54 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 887.00 FEET AND A CENTRAL ANGLE OF 06'45'10" (CHORD BEARING S.79'22'22"W, 104.48 FEET); THENCE S.14'00'13"E, A DISTANCE OF 220.33 FEET; THENCE SOUTHWESTERLY, 839.95 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 310.00 FEET AND A CENTRAL ANGLE OF 15'51'43" (CHORD BEARING S.63'37'05"W, 605.59 FEET); THENCE N.38'45'36"W, A DISTANCE OF 268.00 FEET; THENCE N.44'46'14"W, A DISTANCE OF 50.29 FEET; THENCE N.38'29'54"W, A DISTANCE OF 135.00 FEET; THENCE NORTHEASTERLY, 149.49 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1040.00 FEET AND A CENTRAL ANGLE OF 08'14'08" (CHORD BEARING N.47'22'42"E, 149.36 FEET); THENCE NORTHEASTERLY, 130.99 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1210.00 FEET AND A CENTRAL ANGLE OF 06'12'09" (CHORD BEARING N.46'21'43"E, 130.92 FEET); THENCE N.37'14'48"W, A DISTANCE OF 113.30 FEET; THENCE S.52'45'12"W, A DISTANCE OF 192.72 FEET; THENCE NORTHWESTERLY, 659.73 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 210.00 FEET AND A CENTRAL ANGLE OF 18'00'00" (CHORD BEARING N.37'14'48"W, 420.00 FEET); THENCE N.52'45'12"E, A DISTANCE OF 44.72 FEET; THENCE N.15'74'48"W, A DISTANCE OF 85.80 FEET; THENCE NORTHERLY, 1025.47 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1250.00 FEET AND A CENTRAL ANGLE OF 46'59'04" (CHORD BEARING N.13'45'16"W, 996.56 FEET); THENCE WESTERLY, 89.43 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 437.00 FEET AND A CENTRAL ANGLE OF 11'43'31" (CHORD BEARING S.72'29'17"W, 89.27 FEET); THENCE N.23'22'29"W, A DISTANCE OF 138.00 FEET; THENCE N.51'36'36"W, A DISTANCE OF 56.11 FEET; THENCE N.35'56'45"W, A DISTANCE OF 279.38 FEET; THENCE NORTHERLY, 118.91 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 113.00 FEET AND A CENTRAL ANGLE OF 60'17'32" (CHORD BEARING N.05'47'59"W, 113.50 FEET); THENCE N.35'56'45"W, A DISTANCE OF 36.60 FEET; THENCE NORTHWESTERLY, 83.74 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 189.00 FEET AND A CENTRAL ANGLE OF 25'23'05" (CHORD BEARING N.48'38'17"W, 83.05 FEET); THENCE S.87'52'41"E, A DISTANCE OF 78.58 FEET; THENCE NORTHERLY, 77.17 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 96.00 FEET AND A CENTRAL ANGLE OF 46'03'19" (CHORD BEARING N.48'38'17"W, 75.11 FEET); THENCE NORTHERLY, 150.23 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 169.00 FEET AND A CENTRAL ANGLE OF 50'55'50" (CHORD BEARING N.19'43'35"E, 145.33 FEET); THENCE NORTHERLY, 26.45 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 166.00 FEET AND A CENTRAL ANGLE OF 09'07'50" (CHORD BEARING N.01'10'25"W, 26.43 FEET); TO THE POINT OF BEGINNING.

CONTAINING 71.325 ACRES, MORE OR LESS.

DESCRIPTION: A PARCEL OF LAND LYING IN SECTIONS 7 AND 8, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 7, RUN THENCE, ALONG THE NORTH BOUNDARY OF SAID SECTION, S.89'44'55"E, A DISTANCE OF 341.98 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE ALONG SAID NORTH BOUNDARY, S.89'44'55"E, A DISTANCE OF 567.68 FEET; THENCE, DEPARTING SAID NORTH BOUNDARY, S.02'02'14"W, A DISTANCE OF 461.81 FEET; THENCE S.81'03'05"E, A DISTANCE OF 392.28 FEET; THENCE SOUTHERLY, 94.26 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 247.00 FEET AND A CENTRAL ANGLE OF 21'51'59" (CHORD BEARING S.06'16'13"E, 93.69 FEET); THENCE SOUTHERLY, 202.88 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 919.00 FEET AND A CENTRAL ANGLE OF 12'38'56" (CHORD BEARING S.23'31'40"E, 202.47 FEET); THENCE S.29'51'08"E, A DISTANCE OF 106.33 FEET; THENCE SOUTHEASTERLY, 81.18 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 547.00 FEET AND A CENTRAL ANGLE OF 08'30'12" (CHORD BEARING S.34'06'14"E, 81.11 FEET); THENCE S.42'59'32"E, A DISTANCE OF 90.00 FEET; THENCE SOUTHWESTERLY, 184.20 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 26'23'04" (CHORD BEARING S.33'48'56"W, 182.58 FEET); THENCE S.20'37'24"W, A DISTANCE OF 72.56 FEET; THENCE SOUTHERLY, 369.29 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 52'53'47" (CHORD BEARING S.05'49'30"E, 356.31 FEET); THENCE S.32'16'23"E, A DISTANCE OF 265.02 FEET; THENCE SOUTHERLY, 530.18 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 33'45'09" (CHORD BEARING S.15'23'48"E, 522.55 FEET); THENCE N.85'02'17"E, A DISTANCE OF 497.54 FEET; THENCE S.41'04'30"E, A DISTANCE OF 1143.30 FEET; THENCE S.29'11'51"W, A DISTANCE OF 336.21 FEET; THENCE S.59'39'57"E, A DISTANCE OF 541.72 FEET; THENCE S.16'39'52"E, A DISTANCE OF 332.33 FEET; THENCE S.72'32'59"W, A DISTANCE OF 148.10 FEET; THENCE S.19'12'37"E, A DISTANCE OF 771.09 FEET; THENCE S.55'18'35"W, A DISTANCE OF 227.62 FEET; THENCE S.68'26'21"W, A DISTANCE OF 566.63 FEET; THENCE N.31'06'48"W, A DISTANCE OF 98.20 FEET; THENCE N.06'38'58"W, A DISTANCE OF 168.25 FEET; THENCE WESTERLY, 319.99 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2576.00 FEET AND A CENTRAL ANGLE OF 07'00'03" (CHORD BEARING S.58'59'77"W, 319.79 FEET); THENCE SOUTHWESTERLY, 338.63 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 25.39 FEET AND A CENTRAL ANGLE OF 75'53'58" (CHORD BEARING S.55'13'30"W, 31.22 FEET); THENCE S.16'31'11"W, A DISTANCE OF 68.27 FEET; THENCE S.00'00'00"E, A DISTANCE OF 163.81 FEET; THENCE S.08'58'02"W, A DISTANCE OF 91.89 FEET; THENCE S.64'53'45"W, A DISTANCE OF 54.86 FEET; THENCE N.74'28'56"W, A DISTANCE OF 14.71 FEET; THENCE N.81'53'40"W, A DISTANCE OF 120.00 FEET; THENCE S.79'53'48"W, A DISTANCE OF 63.16 FEET; THENCE N.81'53'40"W, A DISTANCE OF 2551.00 FEET AND A CENTRAL ANGLE OF 03'30'41" (CHORD BEARING N.72'04'58"W, 156.31 FEET); THENCE N.90'00'00"W, A DISTANCE OF 231.55 FEET; 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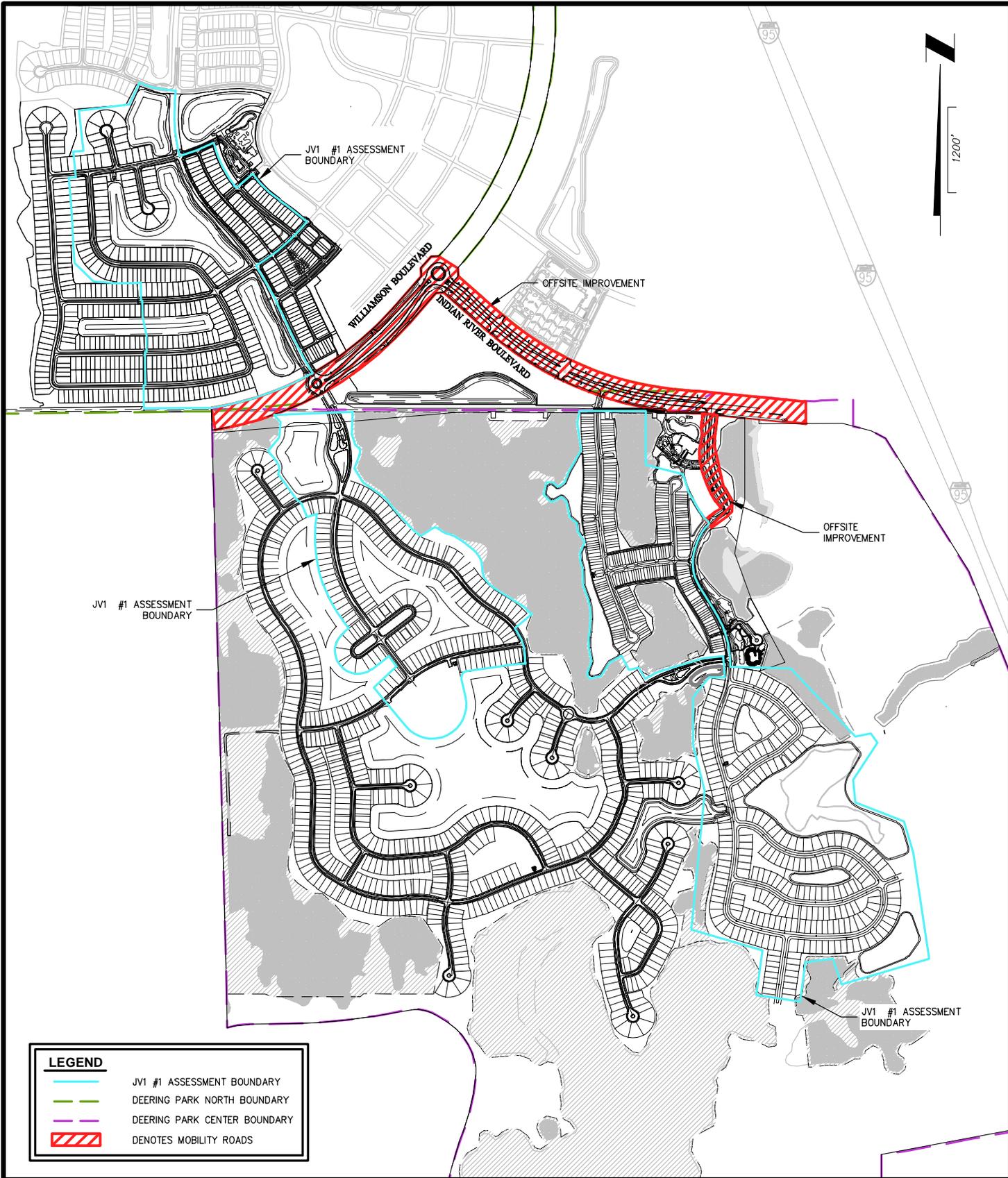
CONTAINING 150.769 ACRES, MORE OR LESS

NOTE: LEGAL DESCRIPTIONS PROVIDED BY GEOPPOINT SURVEYING, INC.

ETM VISION - EXPERIENCE - RESULTS ENGLAND - THIMS & MILLER, INC. 1411 Edgewater Drive, Suite 200 Orlando, FL 32804 TEL: (407) 536-5379 CA - 00002584 LC - 0000316

ASSESSMENT AREA LEGAL DESCRIPTION DEERING PARK STEWARDSHIP DISTRICT

Table with 2 columns: Field Name and Value. Fields include ETM NO. 22-213-04, DRAWN BY: CDW, DATE: August 1, 2025, DRAWING NO. 4



LEGEND	
	JV1 #1 ASSESSMENT BOUNDARY
	DEERING PARK NORTH BOUNDARY
	DEERING PARK CENTER BOUNDARY
	DENOTES MOBILITY ROADS

**ETM**

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**MOBILITY ROADS**

**DEERING PARK STEWARDSHIP DISTRICT**

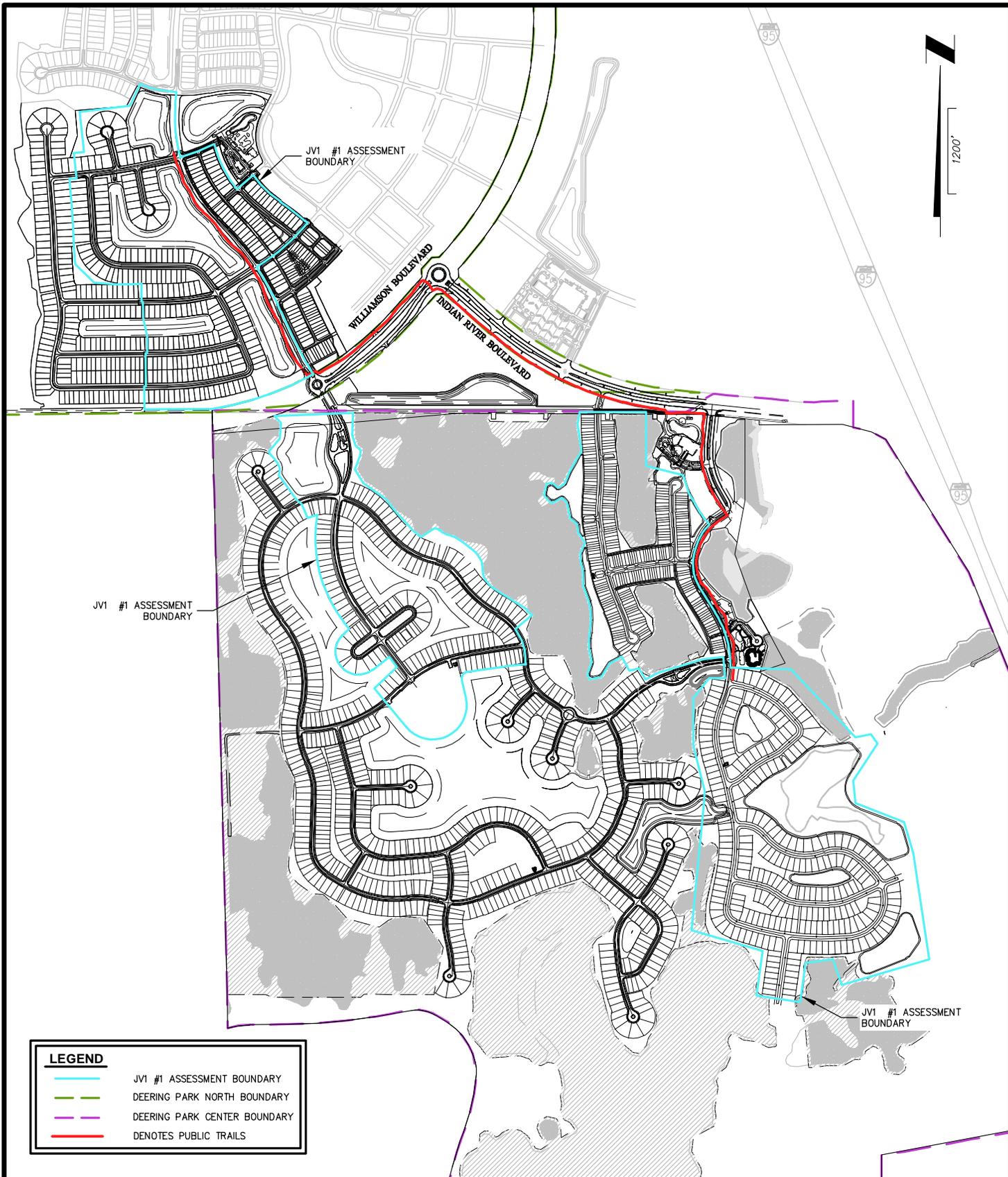
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DATE: August 1, 2025

DRAWING NO. 5

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	DENOTES PUBLIC TRAILS

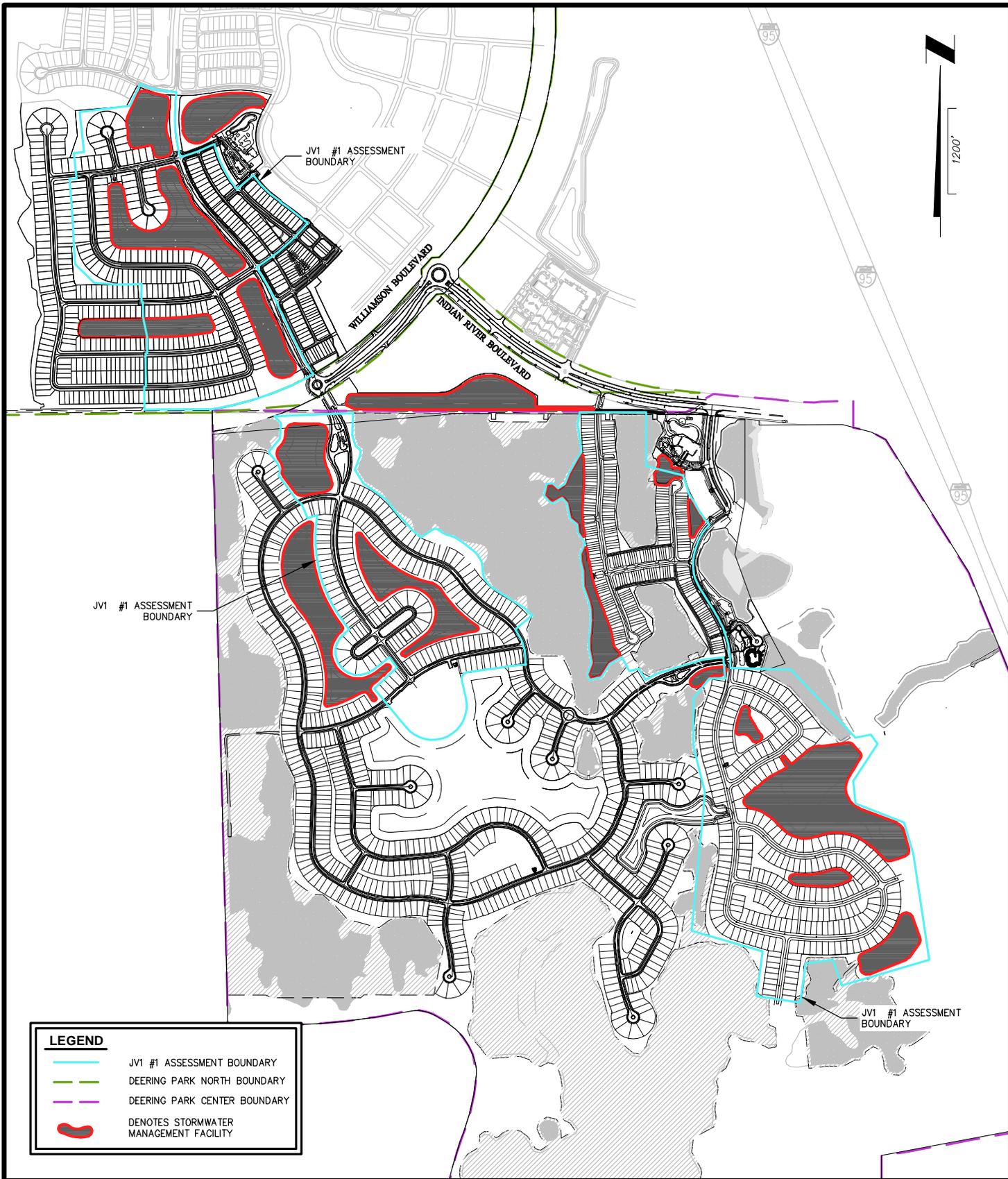
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 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 1411 Edgewater Drive, Suite 200  
 Orlando, FL 32804  
 TEL: (407) 536-5379  
 CA - 00002584 LC - 0000316

**MOBILITY - PUBLIC TRAILS**

**DEERING PARK STEWARDSHIP DISTRICT**

ETM NO. 22-213-04
DRAWN BY: CDW
DATE: August 1, 2025
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**ETM**

VISION - EXPERIENCE - RESULTS  
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 1411 Edgewater Drive, Suite 200  
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 TEL: (407) 536-5379  
 CA - 00002584 LC - 0000316

**STORMWATER  
 MANAGEMENT FACILITY**

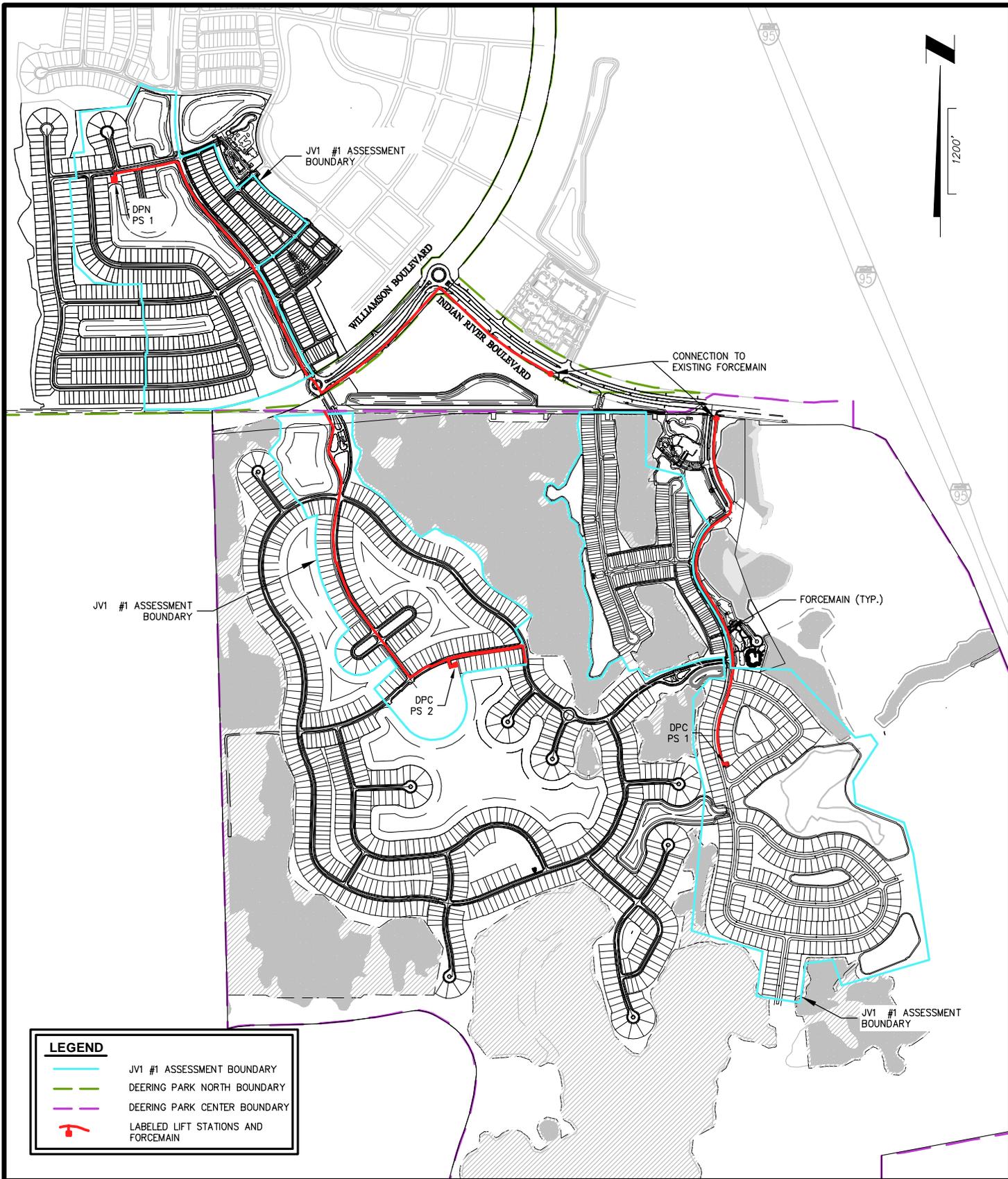
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 DISTRICT**

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 1, 2025

DRAWING NO. 7



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	LABELLED LIFT STATIONS AND FORCEMAIN

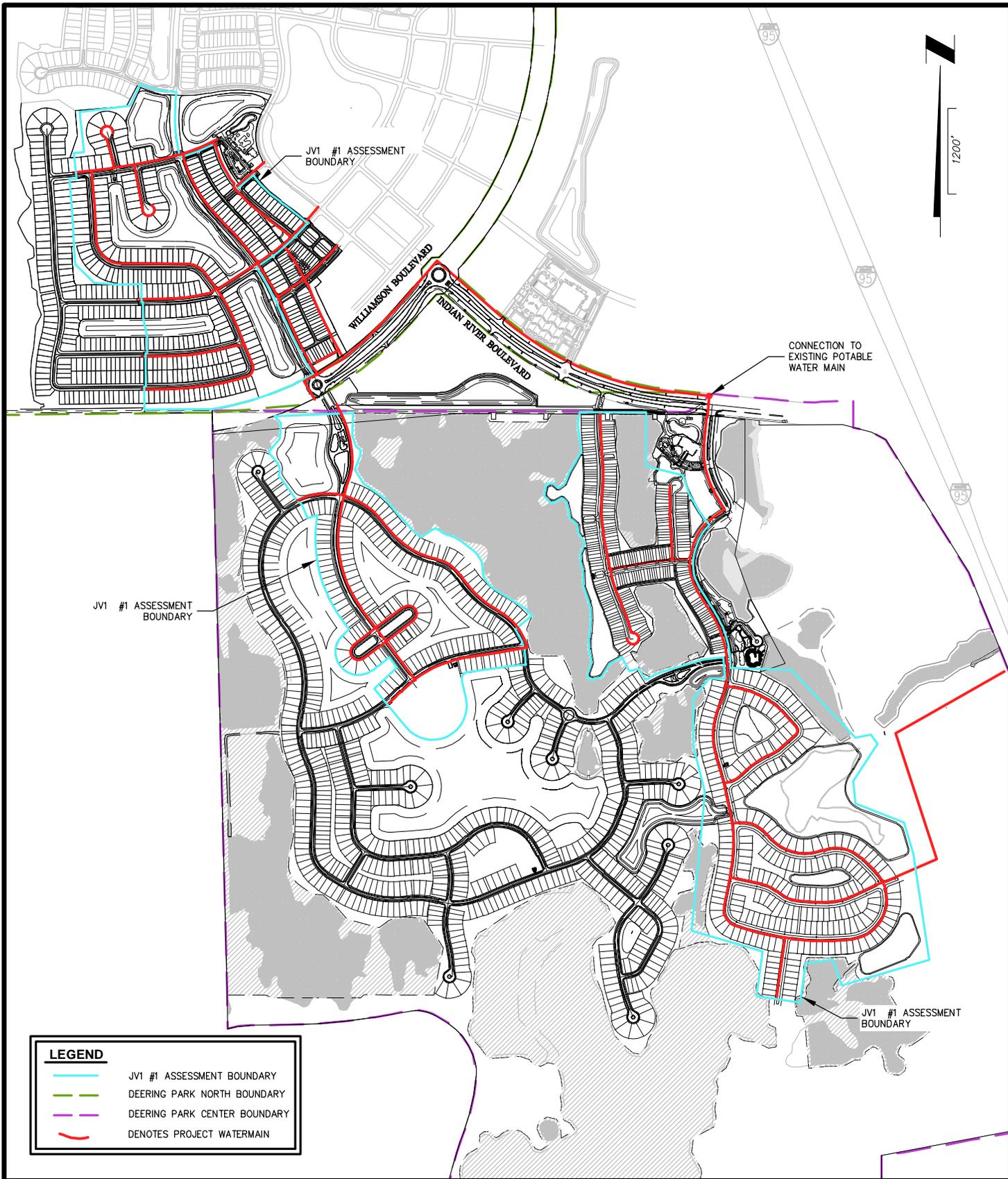
**ETM**  
 VISION - EXPERIENCE - RESULTS  
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 1411 Edgewater Drive, Suite 200  
 Orlando, FL 32804  
 TEL: (407) 536-5379  
 CA - 00002584 LC - 0000316

**LIFT STATIONS AND FORCEMANS**

**DEERING PARK STEWARDSHIP DISTRICT**

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DRAWN BY: CDW
DATE: August 1, 2025
DRAWING NO. 8

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LEGEND	
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	DEERING PARK NORTH BOUNDARY
	DEERING PARK CENTER BOUNDARY
	DENOTES PROJECT WATERMAIN

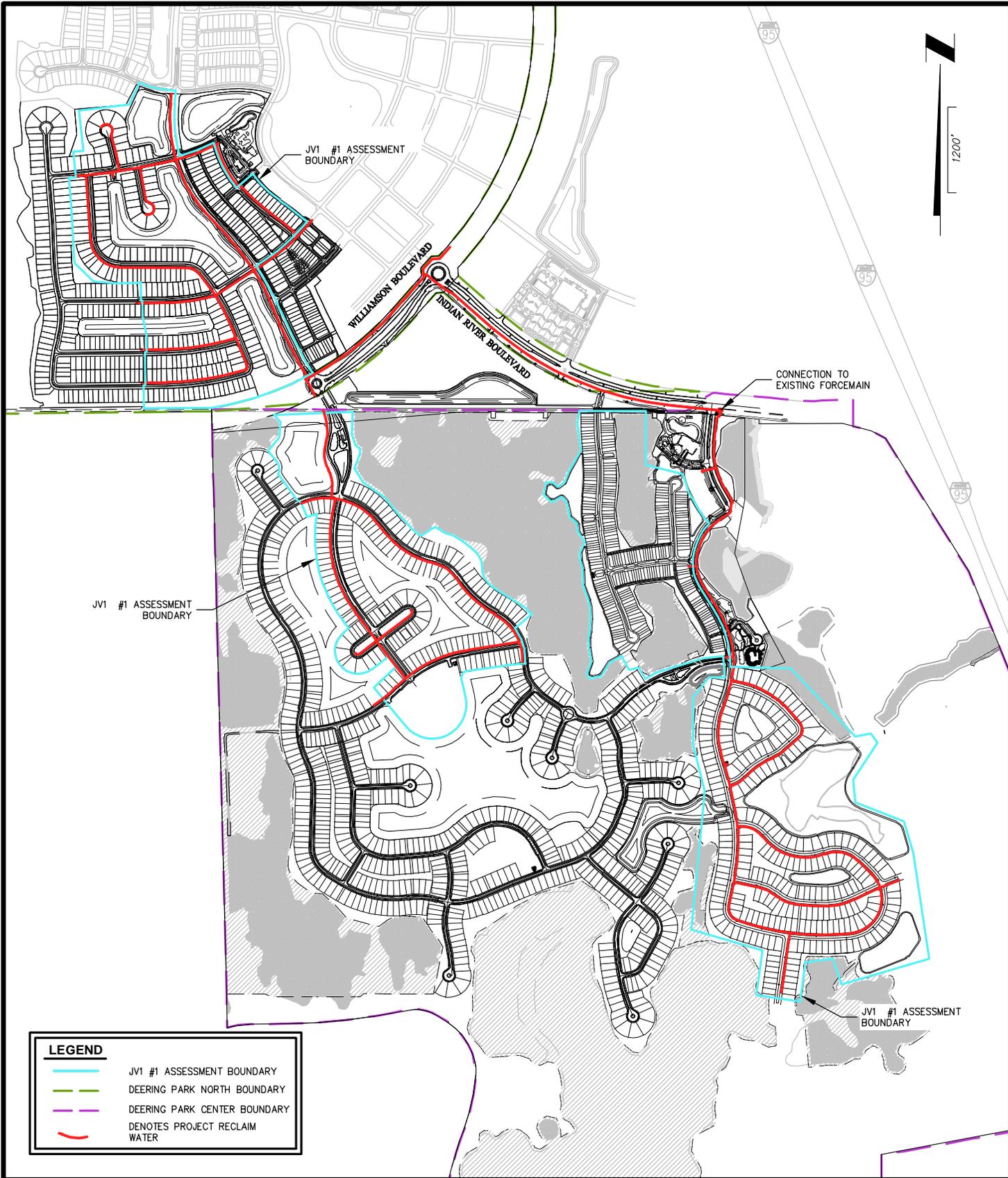
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 1411 Edgewater Drive, Suite 200  
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**POTABLE WATER  
 DISTRIBUTION SYSTEM**

**DEERING PARK STEWARDSHIP  
 DISTRICT**

ETM NO. 22-213-04
DRAWN BY: CDW
DATE: August 1, 2025
DRAWING NO. 9

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**LEGEND**

- JV1 #1 ASSESSMENT BOUNDARY
- - - DEERING PARK NORTH BOUNDARY
- - - DEERING PARK CENTER BOUNDARY
- DENOTES PROJECT RECLAIM WATER

**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 1411 Edgewater Drive, Suite 200  
 Orlando, FL 32804  
 TEL: (407) 536-5379  
 CA - 00002584 LC - 0000316

**RECLAIM WATER  
 DISTRIBUTION SYSTEM**

**DEERING PARK STEWARDSHIP  
 DISTRICT**

ETM NO. 22-213-04
DRAWN BY: CDW
DATE: August 1, 2025
DRAWING NO. 10

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**DEERING PARK  
STEWARDSHIP DISTRICT**

**5B**

# DEERING PARK STEWARDSHIP DISTRICT

Master Special Assessment Methodology Report for the  
DPSD JV1 #1

August 12, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**

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## **1.0 Introduction**

### **1.1 Purpose**

This Master Special Assessment Methodology Report for the DPSD JV1 #1 (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Deering Park JV1 #1 (the "DPSD JV1 #1 Assessment Area") portion of the Deering Park Stewardship District (the "District"), a special district located in Brevard and Volusia Counties in Florida, related to the funding by the District of public infrastructure improvements contemplated to be provided for the lands within the DPSD JV1 #1 Assessment Area (the "DPSD JV1 #1 Project").

### **1.2 Scope of the Report**

This Report presents the projections for financing the DPSD JV1 #1 Project described in the Supplemental Engineer's Report for DPSD JV1 #1 prepared by England Thims & Miller, Inc. (the "Consulting Engineer") dated August 12, 2025 (the "Engineer's Report") and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the DPSD JV1 #1 Project.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded by the District as part of the DPSD JV1 #1 Project create special benefits to the properties within the DPSD JV1 #1 Assessment Area that are different in kind and degree from the general benefits to the properties outside of the DPSD JV1 #1 Assessment Area, whether inside or outside of the District, and to the general public. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within the DPSD JV1 #1 Assessment Area. The District's DPSD JV1 #1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners of properties outside of the District, and owners of properties inside of the District but outside of the DPSD JV1 #1 Assessment Area will benefit from the provision of the DPSD JV1 #1 Project. However, these benefits are only incidental since the DPSD JV1 #1 Project is designed solely to provide special benefits peculiar to properties within the DPSD JV1 #1 Assessment Area. Properties outside of the DPSD JV1 #1 Assessment Area are not directly served by the DPSD JV1 #1 Project and do not depend upon the DPSD JV1 #1 Project to

obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the properties located within the DPSD JV1 #1 Assessment Area receive as compared to those located outside of the DPSD JV1 #1 Assessment Area.

The DPSD JV1 #1 Project will provide the public infrastructure improvements necessary to make the lands within the DPSD JV1 #1 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the DPSD JV1 #1 Assessment Area to increase by more than the sum of the financed cost of the individual components of the DPSD JV1 #1 Project. Even though the exact value of the benefits provided by the DPSD JV1 #1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Report**

*Section Two* describes the development program for the DPSD JV1 #1 Assessment Area as proposed by the Developer, as defined below.

*Section Three* provides a summary of the DPSD JV1 #1 Project as determined by the Consulting Engineer.

*Section Four* discusses the financing program for the DPSD JV1 #1 Assessment Area.

*Section Five* introduces the master special assessment methodology for the DPSD JV1 #1 Assessment Area.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Deering Park Community which is a mixed-use, master planned development located in both Brevard and Volusia Counties, Florida. The District encompasses approximately 64,135 +/- acres and is generally located to the west of I-95 and south of State Road 44. The DPSD JV1 #1 Assessment Area is located within the City of Edgewater, Volusia County and encompasses approximately +/- 312.59 acres.

## **2.2 The Development Program**

The land development within the DPSD JV1 #1 Assessment Area is anticipated to be conducted by the Kolter Group, LLC or its affiliates (the "Developer"). Based upon the information provided by the Developer and the Consulting Engineer, the current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 946 residential dwelling units developed in one or more phases, although land uses, development phasing and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the DPSD JV1 #1 Assessment Area.

## **3.0 The DPSD JV1 #1 Project**

### **3.1 Overview**

The public infrastructure costs to be funded by the District for the DPSD JV1 #1 Assessment Area are described by the Consulting Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 Components of the DPSD JV1 #1 Project**

The DPSD JV1 #1 Project needed to serve the DPSD JV1 #1 Assessment Area is projected to consist of arterial/collector roadways, local roads, neighborhood roads/alleys, mobility trails, stormwater management facilities, utilities (watermains, force mains, reclaimed water mains, lift stations), street lighting, landscape/hardscape/irrigations, recreation and entry features and signage. The cost of the DPSD JV1 #1 Project, including funding for design, engineering, surveying & permitting as well as a contingency, is estimated to total approximately \$76,734,900 in 2025 dollars and due to anticipated cost escalation during the anticipated five-year infrastructure construction period, \$87,335,000 at buildout. According to the Consulting Engineer, the DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system of improvements, which means that all components of the DPSD JV1 #1 Project will serve all land projected to be developed within the DPSD JV1 #1 Assessment Area.

Table 2 in the *Appendix* illustrates the specific components of the DPSD JV1 #1 Project and their costs.

## 4.0 Financing Program

### 4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the DPSD JV1 #1 Assessment Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the DPSD JV1 #1 Project as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$119,790,000 in par amount of special assessment bonds (the "Bonds") to fully fund the costs of the DPSD JV1 #1 Project that are estimated at \$87,335,000.

**Please note that the purpose of this Report is to allocate the benefit of the DPSD JV1 #1 Project to the various land uses in the DPSD JV1 #1 Assessment Area and based on such benefit allocation to apportion the maximum amount of debt necessary to fund the DPSD JV1 #1 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.**

### 4.2 Types of Bonds Proposed

The proposed master financing plan for the DPSD JV1 #1 Assessment Area provides for the issuance of the Bonds in the approximate principal amount of \$119,790,000 to finance \$87,335,000 in DPSD JV1 #1 Project costs. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or November 1.

In order to finance the public infrastructure improvements and related costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$119,790,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

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

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the DPSD JV1 #1 Project outlined in *Section 3.2* and described in more detail by the Consulting Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the boundaries of the DPSD JV1 #1 Assessment Area and general benefits accruing to areas outside of the DPSD JV1 #1 Assessment Area and being only incidental in nature. The debt incurred in financing the DPSD JV1 #1 Project will be secured by assessing properties that derive special benefits from the DPSD JV1 #1 Project. All properties that receive special benefits from the DPSD JV1 #1 Project will be assessed for their fair share of the debt issued in order to finance the DPSD JV1 #1 Project.

### **5.2 Benefit Allocation**

The current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 946 residential dwelling units developed in one or more phases, although land uses, development phasing and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the Consulting Engineer, the public infrastructure improvements that comprise DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system

of improvements, which means all of the public infrastructure improvements will serve the entire DPSD JV1 #1 Assessment Area and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the DPSD JV1 #1 Assessment Area to be developable, public infrastructure improvements that comprise the DPSD JV1 #1 Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the DPSD JV1 #1 Assessment Area will benefit from each public infrastructure improvement category of the DPSD JV1 #1 Project, as the public infrastructure improvements provide basic infrastructure to all land within the DPSD JV1 #1 Assessment Area and benefit all land within the DPSD JV1 #1 Assessment Area as an integrated system of improvements.

As stated previously, the DPSD JV1 #1 Project has a logical connection to the special benefits received by the land within the DPSD JV1 #1 Assessment Area, as without such public infrastructure improvements, the development of the properties within the DPSD JV1 #1 Assessment Area would not be possible. Based upon the logical connection between the improvements and the special benefits to the lands within the DPSD JV1 #1 Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual special assessment amount levied on each parcel.

The benefit associated with the DPSD JV1 #1 Project is proposed to be allocated to the different land uses within the DPSD JV1 #1 Assessment Area in proportion to the density of development and intensity of use of the public infrastructure improvements that comprise DPSD JV1 #1 Project as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the DPSD JV1 #1 Assessment Area based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the DPSD JV1 #1 Project, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that comprise the DPSD JV1 #1 Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the DPSD JV1 #1 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's DPSD JV1 #1 Project. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the DPSD JV1 #1 Assessment Area.

Table 5 in the *Appendix* presents the apportionment of the special assessments associated with the financing of the costs of the DPSD JV1 #1 Project with the Bonds (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of debt service on the Bonds.

***Amenities*** - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the DPSD JV1 #1 Assessment Area. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

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

**Contributions** – The Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. The amount of such “buy down” for the Bond Assessments may be identified in subsequent supplements to this Report. Note that any “true-up,” as described further herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Bond Assessments will not be eligible for “deferred costs” or any other form of repayment.

### **5.3 Assigning Bond Assessments**

As the land within the DPSD JV1 #1 Assessment Area is not yet platted for its intended use, the Bond Assessments will initially be levied on all of the gross acres of land within the two component parts of the DPSD JV1 #1 Assessment Area, Deering Park North and Deering Park Center on an equal pro-rata gross acre basis. Consequently, the Bond Assessments attributable to Deering Park North in the total amount of \$36,802,535.07 will be preliminarily levied on approximately 90.496 +/- gross acres at a maximum rate of \$373,659.19 per gross acre and Bond Assessments attributable to Deering Park Center in the total amount of \$82,987,464.93 will be preliminarily levied on approximately 222.094 +/- gross acres at a maximum rate of \$373,659.19 per gross acre.

For residential land uses, as the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted residential parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within, depending on the exact platted parcel(s) location, either Deering Park North and Deering Park Center.

For commercial land uses, as they receive a development or site approval, Bond Assessments will be allocated to such parcels that received development or site approval based on the planned use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to commercial land uses that received a development or site approval will reduce the amount of Bond Assessments levied on unplatted gross acres within Deering Park Center.

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

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the DPSD JV1 #1 Project creates special and peculiar benefits to certain properties within the DPSD JV1 #1 Assessment Area. The DPSD JV1 #1 Project benefits properties within the DPSD JV1 #1 Assessment Area and accrues to all such properties on an ERU basis.

The DPSD JV1 #1 Project can be shown to be creating special benefits to the properties within the DPSD JV1 #1 Assessment Area. The special and peculiar benefits resulting from each improvement include but are not limited to:

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

The DPSD JV1 #1 Project makes the land within the DPSD JV1 #1 Assessment Area developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

As noted herein, the DPSD JV1 #1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within the DPSD JV1 #1 Assessment Area, regardless of where the Bond Assessments are levied, provided that the Bond Assessments are fairly and reasonably allocated across all benefitted properties.

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

A reasonable estimate of the proportion of special benefits received from the DPSD JV1 #1 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the DPSD JV1 #1 Assessment Area according to reasonable estimates of the special benefits derived from the DPSD JV1 #1 Project by different land uses.

Accordingly, no acre or parcel of property within the DPSD JV1 #1 Assessment Area will be liened for the payment of Bond Assessments more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

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

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceed the maximum assessment levels in Table 5 in the *Appendix*. The amount of the Bond Assessments per ERU preliminarily equals \$135,642.54 (\$119,790,000 in Bond Assessments divided by 883.13 ERUs) and may change based on the final bond sizing. If such changes occur, the Assessment Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as shown in Table 4 in the *Appendix*.

As the land for residential land uses is platted or as land for non-residential land uses receives a development or site approval, the Bond Assessments are assigned to platted parcels with respect to land for residential land uses or assigned to parcels based on development or site approval with respect to land for non-residential land uses based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land for residential land uses or if a result of

development or site approval and apportionment of the Bond Assessments to the parcel of land for non-residential land uses that obtained development or site approval, the amount of the Bond Assessments per ERU for land that remains unplatted with respect to parcels for residential land uses or does not have development or site approval with respect to parcels for non-residential land uses within the DPSD JV1 #1 Assessment Area remains equal to \$135,642.54, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted land for residential land uses or if a result of development or site approval and apportionment of the Bond Assessments to the parcels for non-residential land uses that obtained development or site approval, the amount of the Bond Assessments per ERU for land within parcels for residential land uses that remain unplatted or land within parcels for non-residential land uses that do not have development or site approval within the DPSD JV1 #1 Assessment Area equals less than \$135,642.54 (either as a result of a larger number of units, different units or both), then the amount of per ERU Bond Assessments for all parcels within the DPSD JV1 #1 Assessment Area will be lowered if that state persists at the conclusion of platting of all land within the DPSD JV1 #1 Assessment Area with respect to land for residential land uses and obtaining development or site approval with respect to land for non-residential land uses.

If, in contrast, a result of platting and apportionment of the Bond Assessments to the platted land for residential land uses or if a result of development or site approval and apportionment of the Assessment to the land for non-residential land uses that obtained development or site approval, the amount of Bond Assessments per ERU for land that remains unplatted for residential land uses or does not have development or site approval for land for non-residential land uses within the DPSD JV1 #1 Assessment Area equals more than \$135,642.54 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property which platting or development or site approval caused the increase of assessment per ERU to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$135,642.54, multiplied by the actual number of ERUs plus accrued interest to the

next succeeding interest payment date on the respective series of Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the DPSD JV1 #1 Assessment Area or any development or site approval within the DPSD JV1 #1 Assessment Area, any planned sale of an unplatted land for residential land uses or sale of land for non-residential land uses that does not have development or site approval by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land for residential land uses that remains unplatted or land for non-residential land uses that does not have development or site approval and is also unsold by the Developer within the DPSD JV1 #1 Assessment Area remains equal to \$135,642.54. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

## **5.7 Assessment Roll**

The Bond Assessments in the amount of \$119,790,000 are proposed to be levied over the area described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the DPSD JV1 #1 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Deering Park

#### Stewardship District

##### Development Plan for DPSD JV1 #1 Assessment Area

Land Use	Unit of Measurement	Total Number of Dwelling Units/Acres
<b>Deering Park North</b>		
SF 34'	Dwelling Unit	25
SF 40'	Dwelling Unit	55
SF 45'	Dwelling Unit	38
SF 50'	Dwelling Unit	103
SF 60'	Dwelling Unit	53
		<hr/> 274
<b>Deering Park Center</b>		
Townhome	Dwelling Unit	258
SF 50'	Dwelling Unit	94
SF 55'	Dwelling Unit	82
SF 60'	Dwelling Unit	74
SF 40' Age Restricted	Dwelling Unit	29
SF 50' Age Restricted	Dwelling Unit	86
SF 60' Age Restricted	Dwelling Unit	47
SF 70' Age Restricted	Dwelling Unit	2
		<hr/> 672
<b>Total</b>		<hr/> <b>946</b>

Table 2

### Deering Park

#### Stewardship District

##### Proposed Costs for DPSD JV1 #1 Project

Improvement	Total Cost
Arterial/Collector Roadways	\$8,378,000
Local Roads	\$2,840,000
Neighborhood Roads/Alleys	\$1,304,000
Mobility Trails	\$4,055,000
Stormwater Management Facilities	\$4,399,000
Utilities (Watermains, Force Mains, Reclaimed Water Mains, Lift Stations)	\$18,823,000
Street Lighting	\$1,603,000
Landscape/Hardscape/Irrigation	\$1,703,000
Recreation	\$9,500,000
Entry Features and Signage	\$3,000,000
Design, Engineering, Surveying, Permitting & Platting	\$10,008,900
Contingency	\$11,121,000
<b>Total 2024 Total</b>	<hr/> <b>\$76,734,900</b>
<b>Buildout Total</b>	<hr/> <b>\$87,340,000</b>

Table 3

# Deering Park

## Stewardship District

### Preliminary Sources and Uses of Funds for the Bonds

	Amount
<b>Sources</b>	
Bond Proceeds:	
Par Amount	\$119,790,000
<b>Total Sources</b>	<b>\$119,790,000</b>
<b>Uses</b>	
Project Fund Deposits:	
Project Fund	\$87,335,000
Other Fund Deposits:	
Debt Service Reserve Fund	\$10,640,638
Capitalized Interest Fund	\$19,166,400
	\$29,807,038
Delivery Date Expenses:	
Underwriter's Discount	\$2,395,800
Costs of Issuance	\$250,000
	\$2,645,800
Rounding	\$2,162
<b>Total Uses</b>	<b>\$119,790,000</b>

**Financing Assumptions:**

Repayment Period After the end of Capitalized Interest Period:	30 Years
Coupon Rate:	8.00%
Length of Capitalized Interest Period:	24 Months
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$250,000.00

Table 4

## Deering Park

### Stewardship District

#### Benefit Allocation for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	ERU per Dwelling Unit/Acre	Total ERU	Percent Share of Total
<b>Deering Park North</b>				
SF 34'	25	0.90	22.50	2.5478%
SF 40'	55	0.95	52.25	5.9165%
SF 45'	38	0.97	36.86	4.1738%
SF 50'	103	1.00	103.00	11.6631%
SF 60'	53	1.07	56.71	6.4215%
	274		271.32	30.7225%
<b>Deering Park Center</b>				
Townhome	258	0.80	206.40	23.3714%
SF 50'	94	1.00	94.00	10.6440%
SF 55'	82	1.03	84.46	9.5637%
SF 60'	74	1.07	79.18	8.9658%
SF 40' Age Restricted	29	0.87	25.23	2.8569%
SF 50' Age Restricted	86	0.90	77.40	8.7643%
SF 60' Age Restricted	47	0.92	43.24	4.8962%
SF 70' Age Restricted	2	0.95	1.90	0.2151%
	672		611.81	69.27746%
<b>Total</b>	<b>946</b>		<b>883.13</b>	<b>100.00000%</b>

Table 5

## Deering Park

### Stewardship District

#### Bond Assessments Apportionment for DPSD JV1 #1 Assessment Area

Land Use	Total ERU	Percent Share of Total	Number of Dwelling Units/Acres	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Dwelling Unit/Acre	Annual Debt Service per Dwelling Unit/Acre*
<b>Deering Park North</b>						
SF 34'	0.90	2.5478%	25	\$3,051,957.24	\$122,078.29	\$10,843.90
SF 40'	0.95	5.9165%	55	\$7,087,322.93	\$128,860.42	\$11,446.34
SF 45'	0.97	4.1738%	38	\$4,999,784.18	\$131,573.27	\$11,687.32
SF 50'	1.00	11.6631%	103	\$13,971,182.05	\$135,642.54	\$12,048.78
SF 60'	1.07	6.4215%	53	\$7,692,288.68	\$145,137.52	\$12,892.19
		30.7225%	274	\$36,802,535.07		
<b>Deering Park Center</b>						
Townhome	0.80	23.3714%	258	\$27,996,621.11	\$108,514.04	\$9,639.02
SF 50'	1.00	10.6440%	94	\$12,750,399.15	\$135,642.54	\$12,048.78
SF 55'	1.03	9.5637%	82	\$11,456,369.28	\$139,711.82	\$12,410.24
SF 60'	1.07	8.9658%	74	\$10,740,176.64	\$145,137.52	\$12,892.19
SF 40' Age Restricted	0.87	2.8569%	29	\$3,422,261.39	\$118,009.01	\$10,482.44
SF 50' Age Restricted	0.90	8.7643%	86	\$10,498,732.92	\$122,078.29	\$10,843.90
SF 60' Age Restricted	0.92	4.8962%	47	\$5,865,183.61	\$124,791.14	\$11,084.88
SF 70' Age Restricted	0.95	0.2151%	2	\$257,720.83	\$128,860.42	\$11,446.34
		69.2775%	672	\$82,987,464.93		
<b>Total</b>		<b>100.0000%</b>	<b>946</b>	<b>\$119,790,000.00</b>		

\* Principal and interest only; does not include costs of collection

## Exhibit A

### Assessment Roll

Bond Assessments in the estimated amount of \$36,802,535.07 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park North portion of DPSD JV1 #1 Assessment Area:

**DESCRIPTION:** A parcel of land lying in Section 1, Township 18 South, Range 33 East and Section 6, Township 18 South, Range 34 East, City of Edgewater, Volusia County, Florida, and being more particularly described as follows:

**BEGIN** at the Southeast corner of said Section 1, run thence, along the South boundary of Section thereof, S.89°19'24"W., a distance of 612.01 feet; thence, departing said South boundary, N.00°40'54"W., a distance of 570.03 feet; thence N.89°19'06"E., a distance of 8.38 feet; thence N.00°40'54"W., a distance of 120.00 feet; thence N.04°39'31"W., a distance of 170.41 feet; thence N.00°40'47"W., a distance of 120.00 feet; thence S.89°19'06"W., a distance of 42.14 feet; thence N.00°40'54"W., a distance of 190.00 feet; thence S.89°19'06"W., a distance of 190.77 feet; thence N.05°25'43"E., a distance of 8.62 feet; thence Northwesterly, 535.65 feet along the arc of a non-tangent curve to the right having a radius of 410.00 feet and a central angle of 74°51'18" (chord bearing N.47°08'38"W., 498.36 feet); thence S.83°42'30"W., a distance of 23.69 feet; thence Northerly, 481.67 feet along the arc of a non-tangent curve to the left having a radius of 9180.00 feet and a central angle of 03°00'23" (chord bearing N.03°25'08"W., 481.61 feet); thence N.05°10'10"W., a distance of 130.00 feet; thence N.84°52'39"E., a distance of 60.96 feet; thence N.05°07'21"W., a distance of 190.00 feet; thence N.84°51'16"E., a distance of 44.00 feet; thence N.05°01'26"W., a distance of 421.18 feet; thence N.84°58'34"E., a distance of 465.09 feet; thence N.27°16'44"E., a distance of 207.37 feet; thence Easterly, 172.65 feet along the arc of a non-tangent curve to the left having a radius of 730.00 feet and a central angle of 13°33'04" (chord bearing S.69°29'48"E., 172.25 feet); thence Easterly, 17.49 feet along the arc of a reverse curve to the right having a radius of 100.00 feet and a central angle of 10°01'20" (chord bearing S.71°15'39"E., 17.47 feet); thence Easterly, 99.33 feet along the arc of a reverse curve to the left having a radius of 179.00 feet and a central angle of 31°47'37" (chord bearing S.82°08'48"E., 98.06 feet); thence Easterly, 5.62 feet along the arc of a non-tangent curve to the right having a radius of 24.78 feet and a central angle of 13°00'17" (chord bearing N.88°26'01"E., 5.61 feet); thence S.85°45'44"E., a distance of 74.53 feet; thence Southerly, 91.91 feet along the arc of a non-tangent curve to the right having a radius of 5597.00 feet and a central angle of 00°56'27" (chord bearing S.05°00'55"W., 91.91 feet); thence Southerly, 428.65 feet along the arc of a reverse curve to the left having a radius of 1303.00 feet and a central angle of 18°50'56" (chord bearing S.03°56'19"E., 426.72 feet); thence Southerly, 47.57 feet along the arc of a compound curve to the left having a radius of 1303.00 feet and a central angle of 02°05'30" (chord bearing S.14°24'32"E., 47.57 feet); thence Easterly, 3.00 feet along the arc of a non-tangent curve to the left having a radius of 3375.00 feet and a central angle of 00°03'03" (chord bearing N.74°34'18"E., 3.00 feet); thence Easterly, 312.45 feet along the arc of a compound curve to the left having a

radius of 1600.00 feet and a central angle of 11°11'19" (chord bearing N.68°57'06"E., 311.95 feet); thence Southeasterly, 467.68 feet along the arc of a non-tangent curve to the left having a radius of 990.00 feet and a central angle of 27°04'00" (chord bearing S.27°13'41"E., 463.34 feet); thence N.49°14'19"E., a distance of 262.50 feet; thence S.40°45'41"E., a distance of 30.00 feet; thence S.49°14'19"W., a distance of 17.84 feet; thence Southerly, 38.40 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 87°59'59" (chord bearing S.05°14'20"W., 34.73 feet); thence Southeasterly, 286.82 feet along the arc of a compound curve to the left having a radius of 960.00 feet and a central angle of 17°07'06" (chord bearing S.47°19'12"E., 285.75 feet); thence Southeasterly, 260.64 feet along the arc of a reverse curve to the right having a radius of 2330.00 feet and a central angle of 06°24'34" (chord bearing S.52°40'28"E., 260.51 feet); thence Easterly, 24.91 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 57°05'50" (chord bearing S.78°01'06"E., 23.90 feet); thence S.48°45'37"E., a distance of 33.84 feet; thence S.41°14'23"W., a distance of 96.10 feet; thence Southwesterly, 455.09 feet along the arc of a tangent curve to the right having a radius of 1665.00 feet and a central angle of 15°39'38" (chord bearing S.49°04'12"W., 453.68 feet); thence S.56°54'01"W., a distance of 85.82 feet; thence Southeasterly, 31.22 feet along the arc of a non-tangent curve to the right having a radius of 1200.00 feet and a central angle of 01°29'27" (chord bearing S.33°10'45"E., 31.22 feet); thence Southeasterly, 262.79 feet along the arc of a compound curve to the right having a radius of 2685.94 feet and a central angle of 05°36'21" (chord bearing S.29°37'51"E., 262.69 feet); thence S.26°49'40"E., a distance of 99.94 feet; thence Southeasterly, 7.60 feet along the arc of a tangent curve to the right having a radius of 190.00 feet and a central angle of 02°17'35" (chord bearing S.25°40'53"E., 7.60 feet); thence Southeasterly, 59.11 feet along the arc of a compound curve to the right having a radius of 2687.94 feet and a central angle of 01°15'36" (chord bearing S.23°54'18"E., 59.11 feet); thence Southeasterly, 406.51 feet along the arc of a reverse curve to the left having a radius of 4988.00 feet and a central angle of 04°40'10" (chord bearing S.25°36'35"E., 406.40 feet); thence Southeasterly, 96.15 feet along the arc of a compound curve to the left having a radius of 4988.00 feet and a central angle of 01°06'16" (chord bearing S.28°29'48"E., 96.15 feet); thence S.29°02'56"E., a distance of 11.24 feet; thence S.31°06'34"E., a distance of 50.08 feet; thence S.29°26'12"E., a distance of 50.00 feet; thence Southeasterly, 25.01 feet along the arc of a tangent curve to the left having a radius of 128.94 feet and a central angle of 11°06'54" (chord bearing S.34°59'39"E., 24.97 feet); thence Westerly, 971.80 feet along the arc of a non-tangent curve to the right having a radius of 2765.00 feet and a central angle of 20°08'15" (chord bearing S.70°52'49"W., 966.81 feet); thence S.00°24'02"E., a distance of 29.36 feet; to the **POINT OF BEGINNING**.

Containing 90.496 acres, more or less.

Bond Assessments in the estimated amount of \$82,987,464.93 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park Center portion of DPSD JV1 #1 Assessment Area:

**DESCRIPTION:** A parcel of land lying in Section 7, Township 18 South, Range 34 East, City of Edgewater, Volusia County, Florida, and being more particularly described as follows:

**COMMENCE** at the Northwest corner of said Section, run thence, along the West boundary of said Section, S.01°28'56"E., a distance of 200.02 feet to the Southwest corner of CITY OF EDGEWATER RIGHT-OF-WAY DEED, as recorded in Official Records Book 7408, Page 1820, Public Records of said Volusia County, Florida; thence, departing said West boundary and along the South boundary of said CITY OF EDGEWATER RIGHT-OF-WAY DEED, N.85°06'00"E., a distance of 658.47 feet to the **POINT OF BEGINNING**; thence, continue along said South boundary, N.85°06'00"E., a distance of 638.81 feet; thence, departing said South boundary, S.01°43'20"W., a distance of 4.74 feet; thence S.02°36'24"W., a distance of 113.29 feet; thence S.18°24'37"E., a distance of 87.13 feet; thence S.50°12'26"E., a distance of 63.85 feet; thence S.06°35'24"W., a distance of 64.01 feet; thence S.19°31'49"W., a distance of 127.38 feet; thence S.30°33'32"E., a distance of 127.56 feet; thence S.59°48'51"E., a distance of 103.88 feet; thence S.56°21'34"E., a distance of 76.48 feet; thence S.37°54'15"E., a distance of 75.91 feet; thence S.38°21'24"E., a distance of 137.88 feet; thence S.57°20'51"E., a distance of 165.72 feet; thence S.16°04'52"E., a distance of 98.52 feet; thence S.53°53'43"E., a distance of 69.28 feet; thence N.56°26'21"E., a distance of 106.70 feet; thence N.23°54'06"E., a distance of 71.58 feet; thence S.35°49'17"E., a distance of 79.42 feet; thence S.55°04'13"E., a distance of 71.70 feet; thence S.77°57'04"E., a distance of 77.87 feet; thence S.57°31'02"E., a distance of 93.78 feet; thence S.76°16'38"E., a distance of 71.20 feet; thence S.78°05'59"E., a distance of 93.57 feet; thence S.71°35'13"E., a distance of 37.19 feet; thence S.37°07'39"E., a distance of 43.14 feet; thence S.08°28'58"E., a distance of 39.87 feet; thence S.15°32'41"W., a distance of 47.02 feet; thence S.30°08'48"W., a distance of 54.72 feet; thence S.01°39'34"E., a distance of 63.75 feet; thence S.37°11'42"E., a distance of 33.71 feet; thence N.79°52'58"W., a distance of 23.33 feet; thence S.06°47'57"E., a distance of 28.15 feet; thence N.78°15'19"E., a distance of 18.99 feet; thence S.55°53'49"E., a distance of 29.73 feet; thence S.26°44'01"E., a distance of 80.98 feet; thence S.63°15'59"W., a distance of 25.00 feet; thence Southeasterly, 169.19 feet along the arc of a non-tangent curve to the left having a radius of 762.00 feet and a central angle of 12°43'17" (chord bearing S.56°06'00"E., 168.84 feet); thence Southeasterly, 246.15 feet along the arc of a reverse curve to the right having a radius of 638.00 feet and a central angle of 22°06'22" (chord bearing S.51°24'27"E., 244.63 feet); thence S.49°38'44"W., a distance of 163.00 feet; thence Southerly, 361.84 feet along the arc of a non-tangent curve to the right having a radius of 475.00 feet and a central angle of 43°38'48" (chord bearing S.18°31'52"E., 353.16 feet); thence N.86°42'28"W., a distance of 25.00 feet; thence S.03°34'22"W., a distance of 4.41 feet; thence Westerly, 473.63 feet along the arc of a non-tangent curve to the right having a radius of 7663.00 feet and a central angle of 03°32'29" (chord bearing S.80°58'42"W., 473.56 feet); thence Westerly, 104.54 feet along the arc of a reverse curve to the left having a radius of 887.00 feet and a central angle of 06°45'10" (chord bearing S.79°22'22"W., 104.48 feet); thence S.14°00'13"E., a distance of 220.33

feet; thence Southwesterly, 839.95 feet along the arc of a tangent curve to the right having a radius of 310.00 feet and a central angle of 155°14'37" (chord bearing S.63°37'05"W., 605.59 feet); thence N.38°45'36"W., a distance of 268.00 feet; thence N.44°46'14"W., a distance of 50.29 feet; thence N.38°29'54"W., a distance of 135.00 feet; thence Northeasterly, 149.49 feet along the arc of a non-tangent curve to the left having a radius of 1040.00 feet and a central angle of 08°14'08" (chord bearing N.47°22'42"E., 149.36 feet); thence Northeasterly, 130.99 feet along the arc of a reverse curve to the right having a radius of 1210.00 feet and a central angle of 06°12'09" (chord bearing N.46°21'43"E., 130.92 feet); thence N.37°14'48"W., a distance of 113.30 feet; thence S.52°45'12"W., a distance of 192.72 feet; thence Northwesterly, 659.73 feet along the arc of a tangent curve to the right having a radius of 210.00 feet and a central angle of 180°00'00" (chord bearing N.37°14'48"W., 420.00 feet); thence N.52°45'12"E., a distance of 54.72 feet; thence N.37°14'48"W., a distance of 85.80 feet; thence Northerly, 1025.04 feet along the arc of a tangent curve to the right having a radius of 1250.00 feet and a central angle of 46°59'04" (chord bearing N.13°45'16"W., 996.56 feet); thence Westerly, 89.43 feet along the arc of a non-tangent curve to the left having a radius of 437.00 feet and a central angle of 11°43'31" (chord bearing S.72°29'17"W., 89.27 feet); thence N.23°22'29"W., a distance of 138.00 feet; thence N.51°36'36"W., a distance of 56.11 feet; thence N.35°56'45"W., a distance of 279.38 feet; thence Northerly, 118.91 feet along the arc of a non-tangent curve to the left having a radius of 113.00 feet and a central angle of 60°17'32" (chord bearing N.05°47'59"W., 113.50 feet); thence N.35°56'45"W., a distance of 36.60 feet; thence Northwesterly, 83.74 feet along the arc of a tangent curve to the left having a radius of 189.00 feet and a central angle of 25°23'05" (chord bearing N.48°38'17"W., 83.05 feet); thence S.87°52'41"E., a distance of 78.58 feet; thence Northerly, 77.17 feet along the arc of a non-tangent curve to the right having a radius of 96.00 feet and a central angle of 46°03'19" (chord bearing N.22°09'51"E., 75.11 feet); thence Northerly, 150.23 feet along the arc of a reverse curve to the left having a radius of 169.00 feet and a central angle of 50°55'50" (chord bearing N.19°43'35"E., 145.33 feet); thence Northerly, 26.45 feet along the arc of a reverse curve to the right having a radius of 166.00 feet and a central angle of 09°07'50" (chord bearing N.01°10'25"W., 26.43 feet); to the **POINT OF BEGINNING**.

Containing 71.325 acres, more or less.

**DESCRIPTION:** A parcel of land lying in Sections 7 and 8, Township 18 South, Range 34 East, City of Edgewater, Volusia County, Florida, and being more particularly described as follows:

**COMMENCE** at the North 1/4 corner of said Section 7, run thence, along the North boundary of said Section, S.89°44'55"E., a distance of 341.98 feet to the **POINT OF BEGINNING**; thence, continue along said North boundary, S.89°44'55"E., a distance of 567.68 feet; thence, departing aforesaid North boundary, S.00°20'14"W., a distance of 461.81 feet; thence S.81°10'05"E., a distance of 392.28 feet; thence Southerly, 94.26 feet along the arc of a non-tangent curve to the left having a radius of 247.00 feet and a central angle of 21°51'59" (chord bearing S.06°16'13"E., 93.69 feet); thence Southerly, 202.88 feet along the arc of a compound curve to the left having a radius of 919.00 feet and a central angle of 12°38'56" (chord bearing S.23°31'40"E., 202.47 feet); thence S.29°51'08"E., a distance of 106.33 feet; thence Southeasterly, 81.18 feet along the arc

of a tangent curve to the left having a radius of 547.00 feet and a central angle of 08°30'12" (chord bearing S.34°06'14"E., 81.11 feet); thence S.42°59'32"E., a distance of 50.00 feet; thence Southwesterly, 184.20 feet along the arc of a non-tangent curve to the left having a radius of 400.00 feet and a central angle of 26°23'04" (chord bearing S.33°48'56"W., 182.58 feet); thence S.20°37'24"W., a distance of 72.56 feet; thence Southerly, 369.29 feet along the arc of a tangent curve to the left having a radius of 400.00 feet and a central angle of 52°53'47" (chord bearing S.05°49'30"E., 356.31 feet); thence S.32°16'23"E., a distance of 265.02 feet; thence Southerly, 530.18 feet along the arc of a tangent curve to the right having a radius of 900.00 feet and a central angle of 33°45'09" (chord bearing S.15°23'48"E., 522.55 feet); thence N.85°02'17"E., a distance of 497.54 feet; thence S.41°04'30"E., a distance of 1143.30 feet; thence S.29°11'51"W., a distance of 336.21 feet; thence S.59°39'57"E., a distance of 541.72 feet; thence S.16°39'52"E., a distance of 332.33 feet; thence S.72°32'59"W., a distance of 148.10 feet; thence S.19°12'37"E., a distance of 771.09 feet; thence S.35°18'35"W., a distance of 227.62 feet; thence S.68°26'21"W., a distance of 566.63 feet; thence N.31°06'48"W., a distance of 98.20 feet; thence N.06°38'38"W., a distance of 168.25 feet; thence Westerly, 319.99 feet along the arc of a non-tangent curve to the right having a radius of 2576.00 feet and a central angle of 07°07'03" (chord bearing S.89°36'57"W., 319.79 feet); thence Southwesterly, 33.63 feet along the arc of a reverse curve to the left having a radius of 25.39 feet and a central angle of 75°53'56" (chord bearing S.55°13'30"W., 31.22 feet); thence S.16°35'11"W., a distance of 66.27 feet; thence S.00°00'00"E., a distance of 163.81 feet; thence S.08°58'02"W., a distance of 91.89 feet; thence S.64°53'45"W., a distance of 54.86 feet; thence N.74°28'56"W., a distance of 14.71 feet; thence N.81°53'40"W., a distance of 120.00 feet; thence S.79°53'46"W., a distance of 63.16 feet; thence N.81°53'40"W., a distance of 120.00 feet; thence N.08°06'20"E., a distance of 400.00 feet; thence N.73°50'18"W., a distance of 209.57 feet; thence Westerly, 156.34 feet along the arc of a tangent curve to the right having a radius of 2551.00 feet and a central angle of 03°30'41" (chord bearing N.72°04'58"W., 156.31 feet); thence N.90°00'00"W., a distance of 231.55 feet; thence N.00°00'00"E., a distance of 267.93 feet; thence N.05°54'18"E., a distance of 769.44 feet; thence N.14°01'24"W., a distance of 733.07 feet; thence N.00°00'00"E., a distance of 430.90 feet; thence N.38°59'00"E., a distance of 231.85 feet; thence S.80°26'15"E., a distance of 151.00 feet; thence Northerly, 122.73 feet along the arc of a non-tangent curve to the left having a radius of 870.00 feet and a central angle of 08°04'58" (chord bearing N.05°31'15"E., 122.63 feet); thence Northerly, 14.67 feet along the arc of a compound curve to the left having a radius of 870.00 feet and a central angle of 00°57'57" (chord bearing N.00°59'48"E., 14.67 feet); thence Northwesterly, 41.33 feet along the arc of a compound curve to the left having a radius of 25.00 feet and a central angle of 94°43'33" (chord bearing N.46°50'57"W., 36.78 feet); thence Westerly, 2.73 feet along the arc of a compound curve to the left having a radius of 1222.00 feet and a central angle of 00°07'42" (chord bearing S.85°43'25"W., 2.73 feet); thence N.04°20'25"W., a distance of 53.00 feet; thence Westerly, 403.65 feet along the arc of a non-tangent curve to the left having a radius of 1275.00 feet and a central angle of 18°08'21" (chord bearing S.76°35'24"W., 401.96 feet); thence Westerly, 72.36 feet along the arc of a reverse curve to the right having a radius of 780.00 feet and a central angle of 05°18'56" (chord bearing S.70°10'42"W., 72.34 feet); thence Southwesterly, 275.70 feet along the arc of a reverse curve to the left having a radius of 1085.00 feet and a central angle of 14°33'33" (chord bearing S.65°33'24"W., 274.96 feet); thence N.31°43'23"W., a distance of 138.00 feet; thence Southwesterly, 55.00 feet along the arc of a non-tangent curve to

the left having a radius of 1223.00 feet and a central angle of 02°34'35" (chord bearing S.56°59'20"W., 54.99 feet); thence N.34°18'08"W., a distance of 80.73 feet; thence N.28°31'45"W., a distance of 42.67 feet; thence N.28°32'06"W., a distance of 52.51 feet; thence S.60°22'08"W., a distance of 124.32 feet; thence S.32°25'33"W., a distance of 141.44 feet; thence S.76°47'24"W., a distance of 111.77 feet; thence N.23°28'40"W., a distance of 54.12 feet; thence N.20°32'49"E., a distance of 112.10 feet; thence N.10°28'51"W., a distance of 128.32 feet; thence N.01°04'21"E., a distance of 94.55 feet; thence N.07°06'28"E., a distance of 53.56 feet; thence N.03°27'46"E., a distance of 113.27 feet; thence N.01°28'04"W., a distance of 100.81 feet; thence N.11°59'59"W., a distance of 70.18 feet; thence N.20°26'27"W., a distance of 145.74 feet; thence N.00°50'48"W., a distance of 141.24 feet; thence N.13°12'30"W., a distance of 83.57 feet; thence N.05°07'48"W., a distance of 72.54 feet; thence N.24°53'35"E., a distance of 106.04 feet; thence N.34°50'34"W., a distance of 112.74 feet; thence N.03°45'10"W., a distance of 78.99 feet; thence N.52°23'10"W., a distance of 84.75 feet; thence N.12°03'13"W., a distance of 53.13 feet; thence N.11°02'26"W., a distance of 89.11 feet; thence N.39°55'24"W., a distance of 63.35 feet; thence S.60°36'52"W., a distance of 97.20 feet; thence N.69°03'21"W., a distance of 32.85 feet; thence N.42°41'53"W., a distance of 75.02 feet; thence N.12°09'10"E., a distance of 110.89 feet; thence N.87°30'35"E., a distance of 56.51 feet; thence S.46°53'10"E., a distance of 65.82 feet; thence N.53°59'59"E., a distance of 74.32 feet; thence N.23°03'23"E., a distance of 104.95 feet; thence N.28°22'29"E., a distance of 156.39 feet; thence N.33°53'43"E., a distance of 69.09 feet; thence N.09°50'36"W., a distance of 160.65 feet; thence N.06°44'39"W., a distance of 89.04 feet; thence N.11°37'16"E., a distance of 93.46 feet to the **POINT OF BEGINNING**.

Containing 150.769 acres, more or less.

**DEERING PARK  
STEWARDSHIP DISTRICT**

**5C**

# DEERING PARK STEWARDSHIP DISTRICT

Supplemental Special Assessment Methodology Report for  
the DPSD JV1 #1

August 12, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**

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Boca Raton, FL 33431

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## **1.0 Introduction**

### **1.1 Purpose**

This Supplemental Special Assessment Methodology Report for the DPSD JV1 #1 (the "Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report for the DPSD JV1 #1 (the "Master Report") dated August 12, 2025. This Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements (the "DPSD JV1 #1 Project") contemplated to be provided by the Deering Park Stewardship District (the "District") in support of the development of the DPSD JV1 #1 Assessment Area (to be defined further herein) of the District.

### **1.2 Scope of the Supplemental Report**

This Supplemental Report presents the projections for financing a portion of the DPSD JV1 #1 Project described in the Supplemental Engineers Report for DPSD JV1 #1 prepared by England Thims & Miller, Inc. (the "Consulting Engineer") dated August 12, 2025 (the "Engineer's Report") and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the DPSD JV1 #1 Project by the District.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded in part by the District as part of the DPSD JV1 #1 Project create special benefits to the properties within the DPSD JV1 #1 Assessment Area that are different in kind and degree from the general benefits to the properties outside of the DPSD JV1 #1 Assessment Area, whether inside or outside of the District, and to the general public. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within the DPSD JV1 #1 Assessment Area. The District's DPSD JV1 #1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners of properties outside of the District, and owners of properties inside of the District but outside of the DPSD JV1 #1 Assessment Area will benefit from the provision of the DPSD JV1 #1 Project. However, these benefits are only incidental since the DPSD JV1 #1 Project is

designed solely to provide special benefits peculiar to properties within the DPSD JV1 #1 Assessment Area. Properties outside of the DPSD JV1 #1 Assessment Area are not directly served by the DPSD JV1 #1 Project and do not depend upon the DPSD JV1 #1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the properties located within the DPSD JV1 #1 Assessment Area receive as compared to those located outside of the DPSD JV1 #1 Assessment Area.

The DPSD JV1 #1 Project will provide the public infrastructure improvements necessary to make the lands within the DPSD JV1 #1 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the DPSD JV1 #1 Assessment Area to increase by more than the sum of the financed cost of the individual components of the DPSD JV1 #1 Project. Even though the exact value of the benefits provided by the DPSD JV1 #1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Supplemental Report**

*Section Two* describes the development program for the DPSD JV1 #1 Assessment Area as proposed by the Developer, as defined below.

*Section Three* provides a summary of the DPSD JV1 #1 Project as determined by the Consulting Engineer.

*Section Four* discusses the proposed financing program for the DPSD JV1 #1 Assessment Area.

*Section Five* introduces the special assessment methodology for the DPSD JV1 #1 Assessment Area.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Deering Park Community which is a mixed-use, master planned development located in both Brevard and Volusia Counties, Florida. The District encompasses approximately 64,135 +/- acres and is generally located to the west of I-95 and south of State Road 44. The DPSD JV1 #1 Assessment Area is

located within the City of Edgewater, Volusia County and encompasses approximately +/- 312.59 acres.

## **2.2 The Development Program**

The land development within the DPSD JV1 #1 Assessment Area is anticipated to be conducted by the Kolter Group, LLC or its affiliates (the "Developer"). Based upon the information provided by the Developer and the Consulting Engineer, the current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 946 residential dwelling units developed in one phase, although land uses and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the DPSD JV1 #1 Assessment Area.

## **3.0 The DPSD JV1 #1 Project**

### **3.1 Overview**

The public infrastructure costs to be funded by the District for the DPSD JV1 #1 Assessment Area are described by the Consulting Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 Components of the DPSD JV1 #1 Project**

The DPSD JV1 #1 Project needed to serve the DPSD JV1 #1 Assessment Area is projected to consist of arterial/collector roadways, local roads, neighborhood roads/alleys, mobility trails, stormwater management facilities, utilities (watermains, force mains, reclaimed water mains, lift stations), street lighting, landscape/hardscape/irrigations, recreation and entry features and signage. The cost of the DPSD JV1 #1 Project, including funding for design, engineering, surveying & permitting as well as a contingency, is estimated to total approximately \$76,734,900 in 2025 dollars and due to anticipated cost escalation during the anticipated five-year infrastructure construction period, \$87,335,000 at buildout. According to the Consulting Engineer, the DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system of improvements, which means that all components of the DPSD JV1

#1 Project will serve all land projected to be developed within the DPSD JV1 #1 Assessment Area.

Table 2 in the *Appendix* illustrates the specific components of the DPSD JV1 #1 Project and their costs.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the DPSD JV1 #1 Assessment Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue an estimated \$18,045,000 in par amount of Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") to fund an estimated \$15,874,708 in costs of the DPSD JV1 #1 Project. Additional improvements will be contributed to the District at no cost to the District under a Completion Agreement that will be entered into by the Developer and the District.

### **4.2 Types of Bonds Proposed**

The proposed financing plan for the DPSD JV1 #1 Project provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$18,045,000 to finance costs in the estimated amount of \$15,874,708. The Series 2025 Bonds are projected to be amortized in 30 annual installments following an approximately 3-month capitalized interest period. Interest payments on the Series 2025 Bonds are projected to be made every May 1 and November 1, and principal payments on the Series 2025 Bonds are projected to be made every May 1.

In order to finance part of the DPSD JV1 #1 Project public infrastructure improvement costs, the District will need to borrow more funds and incur indebtedness in the total estimated amount of \$18,045,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the

underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2025 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the DPSD JV1 #1 Project outlined in *Section 3.2* and described in more detail by the Consulting Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the boundaries of the DPSD JV1 #1 Assessment Area and general benefits accruing to areas outside of the DPSD JV1 #1 Assessment Area and being only incidental in nature. The debt incurred in financing the DPSD JV1 #1 Project will be secured by assessing properties that derive special benefits from the DPSD JV1 #1 Project. All properties that receive special benefits from the DPSD JV1 #1 Project will be assessed for their fair share of the debt issued in order to finance the DPSD JV1 #1 Project.

### **5.2 Benefit Allocation**

The current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 946 residential dwelling units developed in one phase, although land uses and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the Consulting Engineer, the public infrastructure improvements that comprise DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements will serve the entire DPSD JV1 #1 Assessment Area and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the DPSD JV1 #1 Assessment Area to be developable, public infrastructure improvements that comprise the DPSD JV1 #1 Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the DPSD JV1 #1 Assessment Area will benefit from each public infrastructure improvement category of the DPSD JV1 #1 Project, as the public infrastructure improvements provide

basic infrastructure to all land within the DPSD JV1 #1 Assessment Area and benefit all land within the DPSD JV1 #1 Assessment Area as an integrated system of improvements.

As stated previously, the DPSD JV1 #1 Project has a logical connection to the special benefits received by the land within the DPSD JV1 #1 Assessment Area, as without such public infrastructure improvements, the development of the properties within the DPSD JV1 #1 Assessment Area would not be possible. Based upon the logical connection between the improvements and the special benefits to the lands within the DPSD JV1 #1 Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual special assessment amount levied on each parcel.

The benefit associated with the DPSD JV1 #1 Project is proposed to be allocated to the different land uses within the DPSD JV1 #1 Assessment Area in proportion to the density of development and intensity of use of the public infrastructure improvements that comprise DPSD JV1 #1 Project as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the DPSD JV1 #1 Assessment Area based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the DPSD JV1 #1 Project, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that comprise the DPSD JV1 #1 Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the DPSD JV1 #1 Project. As the exact amount of the benefit and appreciation is not possible to be

calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's DPSD JV1 #1 Project. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the DPSD JV1 #1 Assessment Area.

In order to facilitate the marketing of the residential units within the DPSD JV1 #1 Assessment Area, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2025 Bonds to certain predetermined levels. Table 5 in the *Appendix* presents the allocation of the DPSD JV1 #1 Project costs to the various land uses proposed to be developed within the DPSD JV1 #1 Assessment Area based on the ERU benefit allocation factors present in Table 4 in the *Appendix*. Further, Table 5 illustrates the approximate costs of the DPSD JV1 #1 Project for each portion of the DPSD JV1 #1 Assessment Area that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the Series 2025 Project to be contributed by the Developer. In order to accomplish that goal, the Developer will contribute infrastructure improvements valued at an estimated \$71,460,291.88 as indicated in Table 5.

Table 6 in the *Appendix* presents the apportionment of the assessment associated with the Series 2025 Bonds (the "Series 2025 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix* as modified by the effects of Developer's contributions of infrastructure improvements.

**Amenities** - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the DPSD JV1 #1 Assessment Area. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2025 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), or similarly exempt entity, all future unpaid

Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

**Contributions** – The Developer opted to “buy down” the Series 2025 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2025 Bond Assessments to reach certain target levels. The amount of such “buy down” for the Series 2025 Bond Assessments is identified in Table 5 in the *Appendix*. Note that any “true-up,” as described further herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2025 Bond Assessments are not be eligible for “deferred costs” or any other form of repayment.

### **5.3 Assigning Series 2025 Bond Assessments**

As the land within the DPSD JV1 #1 Assessment Area is not yet platted for its intended use, the Series 2025 Bond Assessments will initially be levied on all of the gross acres of land within the two component parts of the DPSD JV1 #1 Assessment Area, Deering Park North and Deering Park Center on an equal pro-rata gross acre basis. Consequently, the Series 2025 Bond Assessments attributable to Deering Park North in the estimated total amount of \$5,526,150.01 will be preliminarily levied on approximately 90.496 +/- gross acres at a rate of \$61,065.13 per gross acre and Series 2025 Bond Assessments attributable to Deering Park Center in the estimated total amount of \$12,518,849.99 will be preliminarily levied on approximately 222.094 +/- gross acres at a rate of \$56,367.35 per gross acre.

As the land is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of the Series 2025 Bond Assessments to platted residential parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within, depending on the exact platted parcel(s) location, either Deering Park North and Deering Park Center.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Series 2025 Bond Assessments will be assigned to such parcel at the time of sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an

estoppel or similar document to the buyer evidencing the amounts of Series 2025 Bond Assessments transferred at sale.

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the DPSD JV1 #1 Project creates special and peculiar benefits to certain properties within the DPSD JV1 #1 Assessment Area. The DPSD JV1 #1 Project benefits properties within the DPSD JV1 #1 Assessment Area and accrues to all such properties on an ERU basis.

The DPSD JV1 #1 Project can be shown to be creating special benefits to the properties within the DPSD JV1 #1 Assessment Area. The special and peculiar benefits resulting from each improvement include but are not limited to:

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

The DPSD JV1 #1 Project makes the land within the DPSD JV1 #1 Assessment Area developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

As noted herein, the DPSD JV1 #1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within the DPSD JV1 #1 Assessment Area, regardless of where the Series 2025 Bond Assessments are levied, provided that the Series 2025 Bond Assessments are fairly and reasonably allocated across all benefitted properties.

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

A reasonable estimate of the proportion of special benefits received from the DPSD JV1 #1 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the DPSD JV1 #1 Assessment Area according to reasonable estimates of the special benefits derived from the DPSD JV1 #1 Project by different land uses.

Accordingly, no acre or parcel of property within the DPSD JV1 #1 Assessment Area will be liened for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

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

This mechanism is to be utilized to ensure that the Series 2025 Bond Assessments on a per unit basis never exceed the assessment as contemplated in the adopted assessment methodology. The Series 2025 Bond Assessments per unit for the different land uses are listed in Table 6 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology outlined in this Supplemental Report is applied to the land based on the number of and type of units of particular land uses as signified by the number of units and unit types within the DPSD JV1 #1 Assessment Area.

As the land is platted, the Series 2025 Bond Assessments are assigned to platted parcels based based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Series 2025 Bond Assessments to the platted parcel of land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted remain equal to the levels in Table 6, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2025 Bond Assessments to the platted land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted equals less than the levels in Table 6 (either as a result of a larger number of units, different units or both), then the amount of per unit Series 2025 Bond Assessments for all parcels within the DPSD JV1 #1 Assessment Area will be lowered if that state persists at the

conclusion of platting of all land within the DPSD JV1 #1 Assessment Area.

If, in contrast, a result of platting and apportionment of the Series 2025 Bond Assessments to the platted land the amounts of Series 2025 Bond Assessments per unit for lands that remain unplatted equals more the levels in Table 6 (either as a result of a smaller number of units, different units or both), then the difference in Series 2025 Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit for lands that remain unplatted to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2025 Bond Assessments the figures in Table 6 plus accrued interest to the next succeeding interest payment date on the Series 2025 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the DPSD JV1 #1 Assessment Area, any planned sale of an unplatted parcel of land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2025 Bond Assessments per unit for land that remains unplatted and is also unsold by the Developer within the DPSD JV1 #1 Assessment Area remains equal to the levels in Table 6. The test will be based upon the development rights as signified by the number of units if specific land uses associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Series 2025 Bond Assessments transferred at sale.

## **5.7 Assessment Roll**

The Series 2025 Bond Assessments in the estimated amount of \$18,045,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## 6.0 Additional Stipulations

### 6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the DPSD JV1 #1 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Deering Park

#### Stewardship District

##### Development Plan for DPSD JV1 #1 Assessment Area

Land Use	Unit of Measurement	Total Number of Dwelling Units/Acres
<b>Deering Park North</b>		
SF 34'	Dwelling Unit	25
SF 40'	Dwelling Unit	55
SF 45'	Dwelling Unit	38
SF 50'	Dwelling Unit	103
SF 60'	Dwelling Unit	53
		274
<b>Deering Park Center</b>		
Townhome	Dwelling Unit	258
SF 50'	Dwelling Unit	94
SF 55'	Dwelling Unit	82
SF 60'	Dwelling Unit	74
SF 40' Age Restricted	Dwelling Unit	29
SF 50' Age Restricted	Dwelling Unit	86
SF 60' Age Restricted	Dwelling Unit	47
SF 70' Age Restricted	Dwelling Unit	2
		672
<b>Total</b>		<b>946</b>

Table 2

### Deering Park

#### Stewardship District

##### Proposed Costs for DPSD JV1 #1 Project

Improvement	Total Cost
Arterial/Collector Roadways	\$8,378,000
Local Roads	\$2,840,000
Neighborhood Roads/Alleys	\$1,304,000
Mobility Trails	\$4,055,000
Stormwater Management Facilities	\$4,399,000
Utilities (Watermains, Force Mains, Reclaimed Water Mains, Lift Stations)	\$18,823,000
Street Lighting	\$1,603,000
Landscape/Hardscape/Irrigation	\$1,703,000
Recreation	\$9,500,000
Entry Features and Signage	\$3,000,000
Design, Engineering, Surveying, Permitting & Platting	\$10,008,900
Contingency	\$11,121,000
<b>Total 2024 Total</b>	<b>\$76,734,900</b>
<b>Buildout Total</b>	<b>\$87,340,000</b>

Table 3

# Deering Park

## Stewardship District

### Series 2025 Preliminary Sources and Uses of Funds

	Amount
<b>Sources</b>	
Bond Proceeds:	
Par Amount	\$18,045,000
<b>Total Sources</b>	<b>\$18,045,000</b>
<b>Uses</b>	
Project Fund Deposits:	
Project Fund	\$15,874,708
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,331,950
Capitalized Interest Fund	\$277,442
	\$1,609,392
Delivery Date Expenses:	
Underwriter's Discount	\$360,900
Costs of Issuance	\$200,000
	\$560,900
<b>Total Uses</b>	<b>\$18,045,000</b>

**Financing Assumptions:**

Repayment Period After the end of Capitalized Interest Period:	30 Years
Coupon Rate:	6.15%
Length of Capitalized Interest Period:	3 Months
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$200,000

Table 4

# Deering Park

## Stewardship District

### Benefit Allocation for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	ERU per Dwelling Unit/Acre	Total ERU	Percent Share of Total
<b>Deering Park North</b>				
SF 34'	25	0.90	22.50	2.5478%
SF 40'	55	0.95	52.25	5.9165%
SF 45'	38	0.97	36.86	4.1738%
SF 50'	103	1.00	103.00	11.6631%
SF 60'	53	1.07	56.71	6.4215%
	<u>274</u>		<u>271.32</u>	<u>30.7225%</u>
<b>Deering Park Center</b>				
Townhome	258	0.80	206.40	23.3714%
SF 50'	94	1.00	94.00	10.6440%
SF 55'	82	1.03	84.46	9.5637%
SF 60'	74	1.07	79.18	8.9658%
SF 40' Age Restricted	29	0.87	25.23	2.8569%
SF 50' Age Restricted	86	0.90	77.40	8.7643%
SF 60' Age Restricted	47	0.92	43.24	4.8962%
SF 70' Age Restricted	2	0.95	1.90	0.2151%
	<u>672</u>		<u>611.81</u>	<u>69.27746%</u>
<b>Total</b>	<b>946</b>		<b>883.13</b>	<b>100.00000%</b>

Table 5

# Deering Park

## Stewardship District

### DPSD JV1 #1 Project Cost Allocation for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	DPSD JV1 #1 Project Cost Allocation Based on ERU Method	DPSD JV1 #1 Project Cost Contributed by the Developer	DPSD JV1 #1 Project Cost Financed with Series 2025 Bonds
<b>Deering Park North</b>				
SF 34'	25	\$2,225,082.94	\$1,822,837.06	\$402,245.88
SF 40'	55	\$5,167,137.06	\$4,216,644.94	\$950,492.12
SF 45'	38	\$3,645,180.32	\$2,988,476.68	\$656,703.64
SF 50'	103	\$10,185,935.25	\$8,344,543.00	\$1,841,392.25
SF 60'	53	\$5,608,197.94	\$4,597,517.93	\$1,010,680.02
	274	\$26,831,533.52	\$21,970,019.62	\$4,861,513.90
<b>Deering Park Center</b>				
Townhome	258	\$20,411,427.54	\$16,721,492.00	\$3,689,935.53
SF 50'	94	\$9,295,902.08	\$7,615,408.18	\$1,680,493.90
SF 55'	82	\$8,352,466.91	\$6,788,773.30	\$1,563,693.61
SF 60'	74	\$7,830,314.11	\$6,419,175.97	\$1,411,138.14
SF 40' Age Restricted	29	\$2,495,059.67	\$2,028,454.45	\$466,605.22
SF 50' Age Restricted	86	\$7,654,285.33	\$6,270,559.50	\$1,383,725.83
SF 60' Age Restricted	47	\$4,276,114.95	\$3,491,884.47	\$784,230.49
SF 70' Age Restricted	2	\$187,895.89	\$154,524.38	\$33,371.51
	672	\$60,503,466.48	\$49,490,272.26	\$11,013,194.22
<b>Total</b>	<b>946</b>	<b>\$87,335,000.00</b>	<b>\$71,460,291.88</b>	<b>\$15,874,708.13</b>

Table 6

# Deering Park

## Stewardship District

### Series 2025 Bond Assessments Apportionment for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	Total Series 2025 Bond Assessments Apportionment	Series 2025 Bond Assessments Apportionment per Dwelling Unit/Acre	Annual Debt Service per Dwelling Unit/Acre*
<b>Deering Park North</b>				
SF 34'	25	\$457,238.45	\$18,289.54	\$1,350
SF 40'	55	\$1,080,437.52	\$19,644.32	\$1,450
SF 45'	38	\$746,484.10	\$19,644.32	\$1,450
SF 50'	103	\$2,093,136.00	\$20,321.71	\$1,500
SF 60'	53	\$1,148,853.94	\$21,676.49	\$1,600
	274	\$5,526,150.01		
<b>Deering Park Center</b>				
Townhome	258	\$4,194,400.69	\$16,257.37	\$1,200
SF 50'	94	\$1,910,240.62	\$20,321.71	\$1,500
SF 55'	82	\$1,777,472.13	\$21,676.49	\$1,600
SF 60'	74	\$1,604,060.21	\$21,676.49	\$1,600
SF 40' Age Restricted	29	\$530,396.60	\$18,289.54	\$1,350
SF 50' Age Restricted	86	\$1,572,900.26	\$18,289.54	\$1,350
SF 60' Age Restricted	47	\$891,445.62	\$18,966.93	\$1,400
SF 70' Age Restricted	2	\$37,933.86	\$18,966.93	\$1,400
	672	\$12,518,849.99		
<b>Total</b>	<b>946</b>	<b>\$18,045,000.00</b>		

\* Principal and interest only; does not include costs of collection

## Exhibit A

### Assessment Roll

Series 2025 Bond Assessments in the estimated amount of \$5,526,150.01 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park North portion of DPSD JV1 #1 Assessment Area:

**DESCRIPTION:** A parcel of land lying in Section 1, Township 18 South, Range 33 East and Section 6, Township 18 South, Range 34 East, City of Edgewater, Volusia County, Florida, and being more particularly described as follows:

**BEGIN** at the Southeast corner of said Section 1, run thence, along the South boundary of Section thereof, S.89°19'24"W., a distance of 612.01 feet; thence, departing said South boundary, N.00°40'54"W., a distance of 570.03 feet; thence N.89°19'06"E., a distance of 8.38 feet; thence N.00°40'54"W., a distance of 120.00 feet; thence N.04°39'31"W., a distance of 170.41 feet; thence N.00°40'47"W., a distance of 120.00 feet; thence S.89°19'06"W., a distance of 42.14 feet; thence N.00°40'54"W., a distance of 190.00 feet; thence S.89°19'06"W., a distance of 190.77 feet; thence N.05°25'43"E., a distance of 8.62 feet; thence Northwesterly, 535.65 feet along the arc of a non-tangent curve to the right having a radius of 410.00 feet and a central angle of 74°51'18" (chord bearing N.47°08'38"W., 498.36 feet); thence S.83°42'30"W., a distance of 23.69 feet; thence Northerly, 481.67 feet along the arc of a non-tangent curve to the left having a radius of 9180.00 feet and a central angle of 03°00'23" (chord bearing N.03°25'08"W., 481.61 feet); thence N.05°10'10"W., a distance of 130.00 feet; thence N.84°52'39"E., a distance of 60.96 feet; thence N.05°07'21"W., a distance of 190.00 feet; thence N.84°51'16"E., a distance of 44.00 feet; thence N.05°01'26"W., a distance of 421.18 feet; thence N.84°58'34"E., a distance of 465.09 feet; thence N.27°16'44"E., a distance of 207.37 feet; thence Easterly, 172.65 feet along the arc of a non-tangent curve to the left having a radius of 730.00 feet and a central angle of 13°33'04" (chord bearing S.69°29'48"E., 172.25 feet); thence Easterly, 17.49 feet along the arc of a reverse curve to the right having a radius of 100.00 feet and a central angle of 10°01'20" (chord bearing S.71°15'39"E., 17.47 feet); thence Easterly, 99.33 feet along the arc of a reverse curve to the left having a radius of 179.00 feet and a central angle of 31°47'37" (chord bearing S.82°08'48"E., 98.06 feet); thence Easterly, 5.62 feet along the arc of a non-tangent curve to the right having a radius of 24.78 feet and a central angle of 13°00'17" (chord bearing N.88°26'01"E., 5.61 feet); thence S.85°45'44"E., a distance of 74.53 feet; thence Southerly, 91.91 feet along the arc of a non-tangent curve to the right having a radius of 5597.00 feet and a central angle of 00°56'27" (chord bearing S.05°00'55"W., 91.91 feet); thence Southerly, 428.65 feet along the arc of a reverse curve to the left having a radius of 1303.00 feet and a central angle of 18°50'56" (chord bearing S.03°56'19"E., 426.72 feet); thence Southerly, 47.57 feet along the arc of a compound curve to the left having a radius of 1303.00 feet and a central angle of 02°05'30" (chord bearing S.14°24'32"E., 47.57 feet); thence Easterly, 3.00 feet along the arc of a non-tangent curve to the left having a radius of 3375.00 feet and a central angle of 00°03'03" (chord bearing N.74°34'18"E., 3.00 feet); thence Easterly, 312.45 feet along the arc of a compound curve to the left having a

radius of 1600.00 feet and a central angle of 11°11'19" (chord bearing N.68°57'06"E., 311.95 feet); thence Southeasterly, 467.68 feet along the arc of a non-tangent curve to the left having a radius of 990.00 feet and a central angle of 27°04'00" (chord bearing S.27°13'41"E., 463.34 feet); thence N.49°14'19"E., a distance of 262.50 feet; thence S.40°45'41"E., a distance of 30.00 feet; thence S.49°14'19"W., a distance of 17.84 feet; thence Southerly, 38.40 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 87°59'59" (chord bearing S.05°14'20"W., 34.73 feet); thence Southeasterly, 286.82 feet along the arc of a compound curve to the left having a radius of 960.00 feet and a central angle of 17°07'06" (chord bearing S.47°19'12"E., 285.75 feet); thence Southeasterly, 260.64 feet along the arc of a reverse curve to the right having a radius of 2330.00 feet and a central angle of 06°24'34" (chord bearing S.52°40'28"E., 260.51 feet); thence Easterly, 24.91 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 57°05'50" (chord bearing S.78°01'06"E., 23.90 feet); thence S.48°45'37"E., a distance of 33.84 feet; thence S.41°14'23"W., a distance of 96.10 feet; thence Southwesterly, 455.09 feet along the arc of a tangent curve to the right having a radius of 1665.00 feet and a central angle of 15°39'38" (chord bearing S.49°04'12"W., 453.68 feet); thence S.56°54'01"W., a distance of 85.82 feet; thence Southeasterly, 31.22 feet along the arc of a non-tangent curve to the right having a radius of 1200.00 feet and a central angle of 01°29'27" (chord bearing S.33°10'45"E., 31.22 feet); thence Southeasterly, 262.79 feet along the arc of a compound curve to the right having a radius of 2685.94 feet and a central angle of 05°36'21" (chord bearing S.29°37'51"E., 262.69 feet); thence S.26°49'40"E., a distance of 99.94 feet; thence Southeasterly, 7.60 feet along the arc of a tangent curve to the right having a radius of 190.00 feet and a central angle of 02°17'35" (chord bearing S.25°40'53"E., 7.60 feet); thence Southeasterly, 59.11 feet along the arc of a compound curve to the right having a radius of 2687.94 feet and a central angle of 01°15'36" (chord bearing S.23°54'18"E., 59.11 feet); thence Southeasterly, 406.51 feet along the arc of a reverse curve to the left having a radius of 4988.00 feet and a central angle of 04°40'10" (chord bearing S.25°36'35"E., 406.40 feet); thence Southeasterly, 96.15 feet along the arc of a compound curve to the left having a radius of 4988.00 feet and a central angle of 01°06'16" (chord bearing S.28°29'48"E., 96.15 feet); thence S.29°02'56"E., a distance of 11.24 feet; thence S.31°06'34"E., a distance of 50.08 feet; thence S.29°26'12"E., a distance of 50.00 feet; thence Southeasterly, 25.01 feet along the arc of a tangent curve to the left having a radius of 128.94 feet and a central angle of 11°06'54" (chord bearing S.34°59'39"E., 24.97 feet); thence Westerly, 971.80 feet along the arc of a non-tangent curve to the right having a radius of 2765.00 feet and a central angle of 20°08'15" (chord bearing S.70°52'49"W., 966.81 feet); thence S.00°24'02"E., a distance of 29.36 feet; to the **POINT OF BEGINNING**.

Containing 90.496 acres, more or less.

Series 2025 Bond Assessments in the estimated amount of \$12,518,849.99 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park Center portion of DPSD JV1 #1 Assessment Area:

**DESCRIPTION:** A parcel of land lying in Section 7, Township 18 South, Range 34 East, City of Edgewater, Volusia County, Florida, and being more particularly described as follows:

**COMMENCE** at the Northwest corner of said Section, run thence, along the West boundary of said Section, S.01°28'56"E., a distance of 200.02 feet to the Southwest corner of CITY OF EDGEWATER RIGHT-OF-WAY DEED, as recorded in Official Records Book 7408, Page 1820, Public Records of said Volusia County, Florida; thence, departing said West boundary and along the South boundary of said CITY OF EDGEWATER RIGHT-OF-WAY DEED, N.85°06'00"E., a distance of 658.47 feet to the **POINT OF BEGINNING**; thence, continue along said South boundary, N.85°06'00"E., a distance of 638.81 feet; thence, departing said South boundary, S.01°43'20"W., a distance of 4.74 feet; thence S.02°36'24"W., a distance of 113.29 feet; thence S.18°24'37"E., a distance of 87.13 feet; thence S.50°12'26"E., a distance of 63.85 feet; thence S.06°35'24"W., a distance of 64.01 feet; thence S.19°31'49"W., a distance of 127.38 feet; thence S.30°33'32"E., a distance of 127.56 feet; thence S.59°48'51"E., a distance of 103.88 feet; thence S.56°21'34"E., a distance of 76.48 feet; thence S.37°54'15"E., a distance of 75.91 feet; thence S.38°21'24"E., a distance of 137.88 feet; thence S.57°20'51"E., a distance of 165.72 feet; thence S.16°04'52"E., a distance of 98.52 feet; thence S.53°53'43"E., a distance of 69.28 feet; thence N.56°26'21"E., a distance of 106.70 feet; thence N.23°54'06"E., a distance of 71.58 feet; thence S.35°49'17"E., a distance of 79.42 feet; thence S.55°04'13"E., a distance of 71.70 feet; thence S.77°57'04"E., a distance of 77.87 feet; thence S.57°31'02"E., a distance of 93.78 feet; thence S.76°16'38"E., a distance of 71.20 feet; thence S.78°05'59"E., a distance of 93.57 feet; thence S.71°35'13"E., a distance of 37.19 feet; thence S.37°07'39"E., a distance of 43.14 feet; thence S.08°28'58"E., a distance of 39.87 feet; thence S.15°32'41"W., a distance of 47.02 feet; thence S.30°08'48"W., a distance of 54.72 feet; thence S.01°39'34"E., a distance of 63.75 feet; thence S.37°11'42"E., a distance of 33.71 feet; thence N.79°52'58"W., a distance of 23.33 feet; thence S.06°47'57"E., a distance of 28.15 feet; thence N.78°15'19"E., a distance of 18.99 feet; thence S.55°53'49"E., a distance of 29.73 feet; thence S.26°44'01"E., a distance of 80.98 feet; thence S.63°15'59"W., a distance of 25.00 feet; thence Southeasterly, 169.19 feet along the arc of a non-tangent curve to the left having a radius of 762.00 feet and a central angle of 12°43'17" (chord bearing S.56°06'00"E., 168.84 feet); thence Southeasterly, 246.15 feet along the arc of a reverse curve to the right having a radius of 638.00 feet and a central angle of 22°06'22" (chord bearing S.51°24'27"E., 244.63 feet); thence S.49°38'44"W., a distance of 163.00 feet; thence Southerly, 361.84 feet along the arc of a non-tangent curve to the right having a radius of 475.00 feet and a central angle of 43°38'48" (chord bearing S.18°31'52"E., 353.16 feet); thence N.86°42'28"W., a distance of 25.00 feet; thence S.03°34'22"W., a distance of 4.41 feet; thence Westerly, 473.63 feet along the arc of a non-tangent curve to the right having a radius of 7663.00 feet and a central angle of 03°32'29" (chord bearing S.80°58'42"W., 473.56 feet); thence Westerly, 104.54 feet along the arc of a reverse curve to the left having a radius of 887.00 feet and a central angle of 06°45'10" (chord bearing S.79°22'22"W., 104.48 feet); thence S.14°00'13"E., a distance of 220.33

feet; thence Southwesterly, 839.95 feet along the arc of a tangent curve to the right having a radius of 310.00 feet and a central angle of 155°14'37" (chord bearing S.63°37'05"W., 605.59 feet); thence N.38°45'36"W., a distance of 268.00 feet; thence N.44°46'14"W., a distance of 50.29 feet; thence N.38°29'54"W., a distance of 135.00 feet; thence Northeasterly, 149.49 feet along the arc of a non-tangent curve to the left having a radius of 1040.00 feet and a central angle of 08°14'08" (chord bearing N.47°22'42"E., 149.36 feet); thence Northeasterly, 130.99 feet along the arc of a reverse curve to the right having a radius of 1210.00 feet and a central angle of 06°12'09" (chord bearing N.46°21'43"E., 130.92 feet); thence N.37°14'48"W., a distance of 113.30 feet; thence S.52°45'12"W., a distance of 192.72 feet; thence Northwesterly, 659.73 feet along the arc of a tangent curve to the right having a radius of 210.00 feet and a central angle of 180°00'00" (chord bearing N.37°14'48"W., 420.00 feet); thence N.52°45'12"E., a distance of 54.72 feet; thence N.37°14'48"W., a distance of 85.80 feet; thence Northerly, 1025.04 feet along the arc of a tangent curve to the right having a radius of 1250.00 feet and a central angle of 46°59'04" (chord bearing N.13°45'16"W., 996.56 feet); thence Westerly, 89.43 feet along the arc of a non-tangent curve to the left having a radius of 437.00 feet and a central angle of 11°43'31" (chord bearing S.72°29'17"W., 89.27 feet); thence N.23°22'29"W., a distance of 138.00 feet; thence N.51°36'36"W., a distance of 56.11 feet; thence N.35°56'45"W., a distance of 279.38 feet; thence Northerly, 118.91 feet along the arc of a non-tangent curve to the left having a radius of 113.00 feet and a central angle of 60°17'32" (chord bearing N.05°47'59"W., 113.50 feet); thence N.35°56'45"W., a distance of 36.60 feet; thence Northwesterly, 83.74 feet along the arc of a tangent curve to the left having a radius of 189.00 feet and a central angle of 25°23'05" (chord bearing N.48°38'17"W., 83.05 feet); thence S.87°52'41"E., a distance of 78.58 feet; thence Northerly, 77.17 feet along the arc of a non-tangent curve to the right having a radius of 96.00 feet and a central angle of 46°03'19" (chord bearing N.22°09'51"E., 75.11 feet); thence Northerly, 150.23 feet along the arc of a reverse curve to the left having a radius of 169.00 feet and a central angle of 50°55'50" (chord bearing N.19°43'35"E., 145.33 feet); thence Northerly, 26.45 feet along the arc of a reverse curve to the right having a radius of 166.00 feet and a central angle of 09°07'50" (chord bearing N.01°10'25"W., 26.43 feet); to the **POINT OF BEGINNING**.

Containing 71.325 acres, more or less.

**DESCRIPTION:** A parcel of land lying in Sections 7 and 8, Township 18 South, Range 34 East, City of Edgewater, Volusia County, Florida, and being more particularly described as follows:

**COMMENCE** at the North 1/4 corner of said Section 7, run thence, along the North boundary of said Section, S.89°44'55"E., a distance of 341.98 feet to the **POINT OF BEGINNING**; thence, continue along said North boundary, S.89°44'55"E., a distance of 567.68 feet; thence, departing aforesaid North boundary, S.00°20'14"W., a distance of 461.81 feet; thence S.81°10'05"E., a distance of 392.28 feet; thence Southerly, 94.26 feet along the arc of a non-tangent curve to the left having a radius of 247.00 feet and a central angle of 21°51'59" (chord bearing S.06°16'13"E., 93.69 feet); thence Southerly, 202.88 feet along the arc of a compound curve to the left having a radius of 919.00 feet and a central angle of 12°38'56" (chord bearing S.23°31'40"E., 202.47 feet); thence S.29°51'08"E., a distance of 106.33 feet; thence Southeasterly, 81.18 feet along the arc

of a tangent curve to the left having a radius of 547.00 feet and a central angle of 08°30'12" (chord bearing S.34°06'14"E., 81.11 feet); thence S.42°59'32"E., a distance of 50.00 feet; thence Southwesterly, 184.20 feet along the arc of a non-tangent curve to the left having a radius of 400.00 feet and a central angle of 26°23'04" (chord bearing S.33°48'56"W., 182.58 feet); thence S.20°37'24"W., a distance of 72.56 feet; thence Southerly, 369.29 feet along the arc of a tangent curve to the left having a radius of 400.00 feet and a central angle of 52°53'47" (chord bearing S.05°49'30"E., 356.31 feet); thence S.32°16'23"E., a distance of 265.02 feet; thence Southerly, 530.18 feet along the arc of a tangent curve to the right having a radius of 900.00 feet and a central angle of 33°45'09" (chord bearing S.15°23'48"E., 522.55 feet); thence N.85°02'17"E., a distance of 497.54 feet; thence S.41°04'30"E., a distance of 1143.30 feet; thence S.29°11'51"W., a distance of 336.21 feet; thence S.59°39'57"E., a distance of 541.72 feet; thence S.16°39'52"E., a distance of 332.33 feet; thence S.72°32'59"W., a distance of 148.10 feet; thence S.19°12'37"E., a distance of 771.09 feet; thence S.35°18'35"W., a distance of 227.62 feet; thence S.68°26'21"W., a distance of 566.63 feet; thence N.31°06'48"W., a distance of 98.20 feet; thence N.06°38'38"W., a distance of 168.25 feet; thence Westerly, 319.99 feet along the arc of a non-tangent curve to the right having a radius of 2576.00 feet and a central angle of 07°07'03" (chord bearing S.89°36'57"W., 319.79 feet); thence Southwesterly, 33.63 feet along the arc of a reverse curve to the left having a radius of 25.39 feet and a central angle of 75°53'56" (chord bearing S.55°13'30"W., 31.22 feet); thence S.16°35'11"W., a distance of 66.27 feet; thence S.00°00'00"E., a distance of 163.81 feet; thence S.08°58'02"W., a distance of 91.89 feet; thence S.64°53'45"W., a distance of 54.86 feet; thence N.74°28'56"W., a distance of 14.71 feet; thence N.81°53'40"W., a distance of 120.00 feet; thence S.79°53'46"W., a distance of 63.16 feet; thence N.81°53'40"W., a distance of 120.00 feet; thence N.08°06'20"E., a distance of 400.00 feet; thence N.73°50'18"W., a distance of 209.57 feet; thence Westerly, 156.34 feet along the arc of a tangent curve to the right having a radius of 2551.00 feet and a central angle of 03°30'41" (chord bearing N.72°04'58"W., 156.31 feet); thence N.90°00'00"W., a distance of 231.55 feet; thence N.00°00'00"E., a distance of 267.93 feet; thence N.05°54'18"E., a distance of 769.44 feet; thence N.14°01'24"W., a distance of 733.07 feet; thence N.00°00'00"E., a distance of 430.90 feet; thence N.38°59'00"E., a distance of 231.85 feet; thence S.80°26'15"E., a distance of 151.00 feet; thence Northerly, 122.73 feet along the arc of a non-tangent curve to the left having a radius of 870.00 feet and a central angle of 08°04'58" (chord bearing N.05°31'15"E., 122.63 feet); thence Northerly, 14.67 feet along the arc of a compound curve to the left having a radius of 870.00 feet and a central angle of 00°57'57" (chord bearing N.00°59'48"E., 14.67 feet); thence Northwesterly, 41.33 feet along the arc of a compound curve to the left having a radius of 25.00 feet and a central angle of 94°43'33" (chord bearing N.46°50'57"W., 36.78 feet); thence Westerly, 2.73 feet along the arc of a compound curve to the left having a radius of 1222.00 feet and a central angle of 00°07'42" (chord bearing S.85°43'25"W., 2.73 feet); thence N.04°20'25"W., a distance of 53.00 feet; thence Westerly, 403.65 feet along the arc of a non-tangent curve to the left having a radius of 1275.00 feet and a central angle of 18°08'21" (chord bearing S.76°35'24"W., 401.96 feet); thence Westerly, 72.36 feet along the arc of a reverse curve to the right having a radius of 780.00 feet and a central angle of 05°18'56" (chord bearing S.70°10'42"W., 72.34 feet); thence Southwesterly, 275.70 feet along the arc of a reverse curve to the left having a radius of 1085.00 feet and a central angle of 14°33'33" (chord bearing S.65°33'24"W., 274.96 feet); thence N.31°43'23"W., a distance of 138.00 feet; thence Southwesterly, 55.00 feet along the arc of a non-tangent curve to

the left having a radius of 1223.00 feet and a central angle of 02°34'35" (chord bearing S.56°59'20"W., 54.99 feet); thence N.34°18'08"W., a distance of 80.73 feet; thence N.28°31'45"W., a distance of 42.67 feet; thence N.28°32'06"W., a distance of 52.51 feet; thence S.60°22'08"W., a distance of 124.32 feet; thence S.32°25'33"W., a distance of 141.44 feet; thence S.76°47'24"W., a distance of 111.77 feet; thence N.23°28'40"W., a distance of 54.12 feet; thence N.20°32'49"E., a distance of 112.10 feet; thence N.10°28'51"W., a distance of 128.32 feet; thence N.01°04'21"E., a distance of 94.55 feet; thence N.07°06'28"E., a distance of 53.56 feet; thence N.03°27'46"E., a distance of 113.27 feet; thence N.01°28'04"W., a distance of 100.81 feet; thence N.11°59'59"W., a distance of 70.18 feet; thence N.20°26'27"W., a distance of 145.74 feet; thence N.00°50'48"W., a distance of 141.24 feet; thence N.13°12'30"W., a distance of 83.57 feet; thence N.05°07'48"W., a distance of 72.54 feet; thence N.24°53'35"E., a distance of 106.04 feet; thence N.34°50'34"W., a distance of 112.74 feet; thence N.03°45'10"W., a distance of 78.99 feet; thence N.52°23'10"W., a distance of 84.75 feet; thence N.12°03'13"W., a distance of 53.13 feet; thence N.11°02'26"W., a distance of 89.11 feet; thence N.39°55'24"W., a distance of 63.35 feet; thence S.60°36'52"W., a distance of 97.20 feet; thence N.69°03'21"W., a distance of 32.85 feet; thence N.42°41'53"W., a distance of 75.02 feet; thence N.12°09'10"E., a distance of 110.89 feet; thence N.87°30'35"E., a distance of 56.51 feet; thence S.46°53'10"E., a distance of 65.82 feet; thence N.53°59'59"E., a distance of 74.32 feet; thence N.23°03'23"E., a distance of 104.95 feet; thence N.28°22'29"E., a distance of 156.39 feet; thence N.33°53'43"E., a distance of 69.09 feet; thence N.09°50'36"W., a distance of 160.65 feet; thence N.06°44'39"W., a distance of 89.04 feet; thence N.11°37'16"E., a distance of 93.46 feet to the **POINT OF BEGINNING**.

Containing 150.769 acres, more or less.

**DEERING PARK  
STEWARDSHIP DISTRICT**

**5D**

**RESOLUTION 2025-17**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT RESCINDING RESOLUTIONS 2025-04, 2025-05, AND 2025-08 IN THEIR ENTIRETY; DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Deering Park Stewardship District (the “District”) is a local unit of special-purpose government located in Brevard and Volusia Counties and the City of Edgewater, and established pursuant to Chapter 2020-197, *Laws of Florida* (the “Act”) for the purposes of constructing, installing, acquiring, operating and/or maintaining public infrastructure improvements; and

**WHEREAS**, the District has previously adopted Resolutions 2025-04, 2025-05, and 2025-08 regarding the imposition of special assessment and setting a public hearing thereon, which the District desires to rescind in their entirety; and

**WHEREAS**, the Board of Supervisors (the “Board”) of the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Master and Supplemental Engineers Report for DPSD JV1 #1*, dated August 12, 2025, attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 2020-197, *Laws of Florida* (the “Assessments”); and

**WHEREAS**, the District is empowered by Chapter 2020-197, *Laws of Florida*, and Chapters 170 and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated August 12, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District Records Office”); and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:**

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$87,335,000 (the “Estimated Cost”).
4. The Assessments will defray approximately \$119,790,000, which amount includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non

ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

**9.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

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

**11.** The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Brevard County and Volusia County and to provide such other notice as may be required by law or desired in the best interests of the District.

**12.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 12<sup>th</sup> day of August, 2025.

**ATTEST:**

**DEERING PARK STEWARDSHIP DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** *Master and Supplemental Engineers Report for DPSD JV1 #1, dated August 12, 2025*

**Exhibit B:** *Master Special Assessment Methodology Report for the DPSD JV1 #1, dated August 12, 2025*

**DEERING PARK  
STEWARDSHIP DISTRICT**

**5 E**

**RESOLUTION 2025-18**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2025, AT \_\_\_\_\_ .M. AT \_\_\_\_\_, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE DEERING PARK STEWARDSHIP DISTRICT IN ACCORDANCE WITH CHAPTERS 170 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors of the Deering Park Stewardship District (the “Board”) has previously adopted Resolution 2025-17 entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT RESCINDING RESOLUTIONS 2025-04, 2025-05, AND 2025-08 IN THEIR ENTIRETY; DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2025-17, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District Records Office”).

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:**

1. There is hereby declared a public hearing to be held at \_\_\_\_\_ .m. on \_\_\_\_\_, 2025, at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114, for the purpose of hearing comment and objections to the proposed special assessment program

for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (561) 571-0010.

2. Notice of said hearing shall be advertised in accordance with Chapter 2020-197, Laws of Florida, and Chapters 170 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Brevard County and Volusia County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 12<sup>th</sup> day of August, 2025.

**ATTEST:**

**DEERING PARK STEWARDSHIP DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**DEERING PARK  
STEWARDSHIP DISTRICT**

**6**

Grant / Program	Grant Source	Date Submitted	Date Awarded	Targeted Completion Date	Status	Covered in DE Report?	Funding Source (prior to bond(s) being issued)	Amount Requested	Amount Awarded	Project/Program Estimated Cost	Spent to Date	Submitted for Reimbursement	Reimbursed to Date	Project Description	Notes	COMMENTS	
<b>I-95 Interchange/SR 442 Expansion and Resilience Project</b>																	
I-95 Interchange / SR 442 - Stormwater Improvements	FL Dept of Commerce Job Growth Grant Fund	4/9/2025			Awaiting Award		Deering Park 1, LLC (JV w. Kolter and Swallowtail LLC)	\$3,580,816		\$3,580,816	\$0			Improving drainage underneath interchange to mitigate major storm flooding		\$1,373,250.85 spent-to-date on developer, non grant related costs.	
I-95 Interchange/ SR 442 - Road Widening of SR-442 Underpass	FL Legislative Appropriations	2/14/2025	7/1/2025		Awaiting grant agreement Approved		Deering Park 1, LLC (JV w. Kolter and Swallowtail LLC)	\$1,400,000	\$1,400,000	\$1,400,000	\$0			Expand SR 442 from 2 to 4 lanes under I-95.		\$2,000,812 spent-to-date Preliminary design/engineering / 30% design, design of interchange modification report	
I-95 Interchange/ SR 442 - Future Diverging Diamond Interchange (DDI) Construction	TBD	TBD			TBD at a later date		TBD	TBD		~\$26,000,000				Future expansion of the interchange to accommodate the DDI design			
<b>Wetland Park Projects</b>																	
Edgewater Wetland Park Project	FDEP Indian River Lagoon Water Quality Improvement Grant Program	9/5/2023	12/15/2023	4/30/2027	Awarded	Yes	Swallowtail, LLC	\$7,143,500	\$7,143,500	\$7,143,500	\$302,956	\$250,966	\$250,966	Divert treated effluent from City of Edgewater's WWTF from the Mosquito Lagoon	Phillips & Jordan is General Contractor		
<b>Deering Park North Trail</b>																	
Deering Park Trail North Phase 1 Construction	FDOT-SUNTRAIL	12/20/2023			Awaiting Award			\$5,227,177		\$5,227,177							
Deering Park Trail North Phase 2 & 3 Design	FDOT-SUNTRAIL	12/20/2023	1/13/2025	5/1/2026	Awarded	Yes	TBD	\$1,014,352	\$1,014,352	\$1,014,352	\$10,652.74						
Deering Park Trail North Phase 2 & 3 Construction	TBD	TBD			TBD at a later date	TBD	TBD	TBD		Unclear							
<b>Misc. Projects</b>																	
Turnbull Hammock Nutrient Reduction Project	FDEP Indian River Lagoon Water Quality Improvement Grant Program	7/31/2024	3/26/2025	12/31/2028	Awarded	TBD	TBD	\$1,520,000	\$1,520,000	\$1,520,000							
<b>TOTALS:</b>								<b>\$19,885,844</b>	<b>\$11,077,852</b>								

Date Updated: 8/7/2025  
DENIED  
AWARDED  
AWAITING AWARD  
FUTURE GRANT

Reimbursement Detail Per Grant

<b>Edgewater Wetland Park Project</b>					
<i>Vendor Name</i>	<i>Invoice Number</i>	<i>Invoice Date</i>	<i>Amount</i>	<i>Requested Amount</i>	<i>Budget Category</i>
ETM	216807	11/4/2024	\$ 4,090.00	\$ 4,090.00	Bidding and Contractor Selection
ETM	213171	4/5/2024	\$ 778.75	\$ 778.75	Bidding and Contractor Selection
ETM	213688	5/6/2024	\$ 2,805.75	\$ 2,805.75	Bidding and Contractor Selection
ETM	214174	6/3/2024	\$ 23,520.00	\$ 23,520.00	Bidding and Contractor Selection
ETM	2144839	7/9/2024	\$ 11,041.50	\$ 11,041.50	Bidding and Contractor Selection
ETM	215223	8/5/2024	\$ 6,630.00	\$ 6,630.00	Bidding and Contractor Selection
Phillips & Jordan	4024026-1	2/28/2025	\$ 103,400.00	\$ 103,400.00	Contractual Services
Phillips & Jordan	4024026-2	3/21/2025	\$ 98,700.00	\$ 98,700.00	Contractual Services
<b>TOTAL</b>				<b>\$ 250,966.00</b>	
<b>I-95 Interchange/ SR 442 - Road Widening of SR-442 Underpass</b>					
<b>Deering Park Trail North Phase 2 &amp; 3 Design</b>					
<b>Turnbull Hammock Nutrient Reduction Project</b>					

Grant / Program	Grant Source	Date Submitted	Date Awarded	Targeted Completion Date	Status	Covered in DE Report?	Funding Source (prior to bond(s) being issued)	Amount Requested	Amount Awarded	Project/Program Estimated Cost	Spent to Date	Submitted for Reimbursement	Reimbursed to Date	Project Description	Notes	
I-95 Interchange/SR 442 Expansion (a)	FL Legislative Appropriations	11/6/2023			Denied*	Yes	Deering Park 1, LLC (JV w. Kolter and Swallowtail LLC)	\$15,000,000		\$30,000,000						*Grant denied, will be submitting for new grant see next item
Wetland Park Capacity Expansion Project (Reuse Tank and Booster Pump)	FDEP Indian River Lagoon Water Quality	7/22/2022			Denied	TBD	TBD	\$9,700,000		\$9,700,000						
<b>TOTALS:</b>								<b>\$15,000,000</b>	<b>\$0</b>							

**Date Updated:** 8/8/2025  
**DENIED**

**DEERING PARK  
STEWARDSHIP DISTRICT**

**7**

**FirstService**  
RESIDENTIAL

**COMMUNITY STEWARDSHIP DISTRICT**  
**FACILITIES SERVICES CONTRACT**

**THIS CONTRACT ("Contract")** is made and entered into on \_\_\_\_\_, by and between **DEERING PARK STEWARDSHIP DISTRICT**, a local unit of special-purpose government organized pursuant to **Chapter 189, Florida Statutes**, hereby referred to as ("**District**"), and **FIRSTSERVICE RESIDENTIAL FLORIDA, INC.**, a Florida corporation ("**FirstService**") (FirstService and the District may collectively be referenced as the "**Parties**").

A. District is the entity that owns and is responsible for the operation of **DEERING PARK STEWARDSHIP ("District Property")**, located at **Indian River Boulevard and Williamson Boulevard, Edgewater, FL 32168**, in **Volusia County**, which currently consists of **1 units or lots ("Units/Lots")**.

B. District desires to retain FirstService, and FirstService desires to be so retained, to manage the community facilities ("**Community Facilities**") including but not limited to the common areas of the District Property.

**NOW, THEREFORE**, in consideration of the premises, and other good and valuable consideration received by each party from the other, the receipt, adequacy and sufficiency of which are hereby acknowledged, and in further consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

1. **APPOINTMENT.** District hereby retains and appoints FirstService, and FirstService hereby accepts such retainer and appointment, on the terms and conditions hereinafter set forth.

2. **TERM AND TERMINATION.**

2.1 The parties intend this Contract to commence on or about the date of the first closing of a Unit/Lot; however, the actual effective date of commencement will be the Commencement Date, as defined in the written notice to commence to be executed by both parties ("**Commencement**"), which notice will be promptly provided to FirstService at the time the first closing occurs. This Contract will continue for a term ending **3 years** from the last day of the month of Commencement ("**Initial Term**"), subject to termination as provided herein.

2.2 In the event that either party defaults by failing to perform its obligations set forth in this Contract, the other may give 60 days' written notice of its intent to cancel with specific detail as to the alleged breach. Should the default not be cured within the 60 day period (or in the case of a default requiring more than 60 days to cure, unless reasonable steps have been taken to cure such default and such cure is diligently pursued thereafter), the non-defaulting party will have the right to cancel this Contract and/or the right to institute appropriate legal proceedings to recover such damages as allowed by law. In addition, after the first 18 months of the Initial Term, this Contract may be cancelled by either party, without cause, with 90 days written notice to the other party.

2.3 If allowed by applicable law, this Contract will automatically be extended after the Initial Term on an annual basis for successive 1 year renewal terms ("**Extended Term**").

A. If either party desires that this Contract not automatically extend for another year, they will provide written notice of their intent to cancel at least 90 days prior to the expiration of the Initial Term or any Extended Term of this Contract.

B. If an automatic annual extension is not allowed by law, this Contract will automatically be extended on a month-to-month basis until the termination of this Contract. During the period of time when this Contract has been extended on a month-to-month basis, either party will have the right to terminate this Contract without cause upon 30 days' written notice to the other party.

3. **SERVICES.** During the term hereof, FirstService will assist District in performing the following services as requested by District, when and if needed and as limited by the hours as stipulated in Schedule I of this Contract, or as otherwise specified herein, to assist District, and will appoint at least 1 employee (i.e., the Community Association Manager ("**CAM**")) to effectuate same:

3.1 In addition to those employees of FirstService stipulated in Schedule I of this Contract, FirstService will employ and supervise such persons as needed (which person or persons employed by FirstService may be on a part-time or full-time basis) or assist District in engaging as independent contractors or employees working on behalf of District such persons, firms or companies necessary to properly maintain and operate the Community Facilities and maintain the common areas of the District Property, according to FirstService's reasonable judgment, the budget of District and the

directives of the board of supervisors of District ("**Board of Supervisors**"). All personnel so employed by FirstService will be engaged on behalf of and for the benefit of District. Any vendors or independent contractors will be deemed hired by District. FirstService will also assist District in coordinating the work of any independent contractors engaged by District with the day-to-day activities of District. However, under no circumstances will FirstService or an employee of FirstService be designated to serve as District's representative in any contract.

3.2 Approve all bills received by District, as needed or monthly, for services, work and supplies ordered in connection with maintaining and operating District, and forward, in a timely manner, all such proper bills to District Manager. FirstService will not be liable for the failure to pay any such bills timely or late fees associated with paying bills in a timely manner. FirstService will be liable for late charges and penalties for FirstService's failure to timely pay District's bills except when District's funds are inadequate (provided, however, FirstService will promptly advise District when there is a shortage or projected shortage of funds in District's accounts), the Board of Supervisors fails to timely provide signed checks or electronic payment approval, the invoice is not timely received or if FirstService is not made aware of the obligations. FirstService will not be responsible for late charges or penalties incurred from United States mail or vendor processing delays.

3.3 With the approval of District Manager of District ("**District Manager**"), cause those portions of District Property to be maintained and repaired including, but not limited to, landscaping, painting, roofing, cleaning and such other ordinary and extraordinary maintenance and repair together with the purchase of materials, equipment, and supplies consistent with the approved budget or as requested by District; provided, however, FirstService will not obligate District for any single item of repair, replacement, refurbishing, materials, equipment or supplies the cost of which exceeds the sum of \$1,000.00 without the prior approval of Board of Supervisors, unless provided for in the approved budget of District. Notwithstanding anything contained herein to the contrary, FirstService will have the right, but not the duty, without first obtaining the approval of District, to make emergency repairs and replacements, including but not limited to engaging an emergency restoration and mitigation company, which, according to FirstService's reasonable belief, are required to eliminate or avoid danger to persons or to property, for the preservation and safety of District or for the safety of persons or in order to avoid suspension of any necessary service to District.

3.4 Purchase, as needed, on behalf of District, all supplies and materials as may be necessary or desirable for the maintenance, upkeep, repair, replacement and preservation of District Property. Such purchases will be made in the name of District.

3.5 All contracts will be approved in advance and executed by Board of Supervisors. All contracts will be terminable by District upon not more than 30 days' notice. District acknowledges that within the scope of this Contract and in carrying out all of its duties and responsibilities hereunder, including but not limited to those set forth in this paragraph, FirstService is acting solely as an agent for District and, accordingly, any expenses or liabilities incurred by FirstService hereunder, whether in its name or that of District, will be the sole obligation of District and not that of FirstService. Neither FirstService nor any of its partners, stockholders, officers, directors, employees, servants or agents will be personally liable in any fashion for any contract made in compliance with the provisions of this Contract. Subject to the limitations under 768.28, Florida Statutes or other Florida law, the District will defend, indemnify and hold FirstService harmless from any such liability as provided in Paragraph 9 of this Contract and will procure contractual liability insurance covering this obligation. The parties hereto acknowledge and agree that notwithstanding anything to the contrary contained herein or elsewhere in this Contract, FirstService will not perform, nor be expected to perform, the services which would normally be performed by a construction manager and/or an engineer on construction projects undertaken, or to be undertaken, by District.

3.6 Assist District Manager in preparation, annually, of a suggested operating budget for District setting forth an itemized statement of anticipated receipts and disbursements based upon the then current schedule for assessments and taking into account the general condition of District and District Property and Community Facilities and staffing requirements. Said budget will be submitted to District upon a schedule to be determined annually by the District Manager and at least 30 days prior to the District Manager's scheduled presentation of the proposed budget for the upcoming fiscal year as long as the Board of Supervisors has provided FirstService with the scheduled presentation date at least 60 days in advance of the presentation. The budget will serve as a supporting document for the schedule of assessments.

3.7 Prepare and send, as needed, all letters, reports and notices as may be reasonably requested by the Board of Supervisors of District, and attend **monthly** meetings of the Board of Supervisors.

3.8 Perform routine visual Community Facilities inspections and make recommendations to the Board of Supervisors as to maintenance and improvements to District Property.

3.9 Maintain, enforce and execute policies and procedures established by Board of Supervisors.

3.10 At least 10 calendar days prior to any scheduled monthly meeting date of the District's Board, provide a

monthly management report to Board of Supervisors detailing the pending action items, resident concerns and correspondence, areas of concern requiring Board of Supervisors attention and direction and recommendations for Board of Supervisor consideration for replacement and repair of Community Facilities.

3.11 Monitor performance of District contractors and vendors for compliance with all agreements and contracts. At no time will FirstService be deemed responsible for failure of a contractor or vendor to provide service to District. To the extent allowed by law, the District hereby agrees to hold harmless FirstService for failure of any contractor or vendor's failure to provide service. District acknowledges that proper funding for all services provided under this Contract is the sole responsibility of District and FirstService has no liability or responsibility to complete services that were not properly budgeted for or if funding is not available for such service.

3.12 FirstService will have access to District Property at all times as may be necessary so as to perform its duties hereunder.

3.13 The assumption of obligations by FirstService under this Contract is as agent of District and does not require FirstService to pay any of the costs and expenses which are the obligation of District, except as specifically assumed by FirstService in this Contract.

3.14 The records of District that are in FirstService's possession will be kept at the office of FirstService or at a location designated by FirstService, and will be available for inspection, and for review and audit as required by applicable law. For extraordinary or repeated records inspection or production requests, FirstService may charge District a reasonable administrative fee for the time required to produce documents and for the time of a representative of FirstService to oversee the inspection.

4. **DESIGNATION.** District will designate in writing a single individual who will be authorized to work with FirstService on any matter relating to the services provided herein. In the absence of any such designation, District Manager will have this authority. District will not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with FirstService in the performance of its duties or in the exercise of any of its powers hereunder.

## 5. **INSURANCE.**

5.1 **By District.** The District will provide and maintain Public Official Liability and General Liability insurance policies, each in an amount not less than One Million Dollars (\$1,000,000.00) throughout the term of this Contract.

5.2 **By FirstService.** FirstService will provide and maintain the following levels of insurance coverage at all times throughout the term of this Contract:

A. Commercial General Liability Insurance with limits not less than \$1,000,000 each occurrence.

B. Commercial Auto Liability Insurance, including and with limits not less than: (1) \$1,000,000 combined single limit; and (2) \$1,000,000 non-owned and hired automobile liability.

C. Workers' Compensation Insurance in accordance with the laws of the State of Florida.

D. Professional Liability Insurance with limits not less than \$1,000,000 each occurrence.

E. Employment Practices Liability coverage with limits not less than \$1,000,000.

F. Crime policy with third party protection with limits not less than \$1,000,000.

G. Prior to the commencement of work under this Contract and upon request of District, FirstService will provide a current and original certificate of insurance providing evidence of the aforementioned insurance requirements. District will be an additional insured for vicarious liability only on FirstService's Commercial General Liability policy to the extent that FirstService is obligated to indemnify District pursuant to this Contract. Upon request of District, FirstService will supply District with a current and original certificate of insurance showing evidence of renewal coverage in compliance with the terms of this Contract.

5.3 **Waiver of Subrogation.** Each party agrees to waive all rights of subrogation against the other for damages or losses, regardless of whether or not covered by insurance, where possible. This mutual waiver will not serve to abrogate or invalidate either party's rights to be indemnified and/or held harmless pursuant to any other portions of this Contract.

## 6. **COMPENSATION AND COST REIMBURSEMENT.**

6.1 District agrees to pay FirstService the sum(s) stipulated in Schedule I of this Contract per month ("**Contract Price**"), in advance on the first day of each month, or as otherwise stated in this paragraph to be paid biweekly in arrears. The Contract Price may be increased due to any increases in social security, Medicare, unemployment, minimum wage or other governmental imposed taxes or charges, and/or due to any increases in workers' compensation insurance rates as stipulated by NCCI, and will be a direct pass through to District as of the effective date of any such increase. By agreement in writing by both parties, the management fee payable to FirstService may be increased to the amount reflected each year in the operating budget as adopted and approved for the ensuing year. District will establish and properly fund an account with such federally-insured bank to be designated for ACH withdrawal by FirstService to meet District's obligations for all amounts owed to FirstService under this Contract. District will reimburse FirstService biweekly, in arrears, for actual wages paid (as per agreement by both parties) plus any labor rate and accrued benefits as stipulated in Schedule I if labor is provided on that basis. District agrees that all outstanding balances due in excess of 30 days will be assessed

interest at the maximum rate as allowed by law on the unpaid balance. Further, if payments for on-site staff are more than 15 days delinquent, FirstService will have the ability, notwithstanding anything to the contrary contained in this Contract, to remove on-site staff members upon 7 days' written notice to District. During the period of time that on-site staff members have been removed from the Community Facilities, FirstService will have no responsibility for performance of services under this Contract that would be performed by on-site staff members. Further, FirstService will not be liable to District, its members or to owners, their guests and invitees for any injury, losses, costs, penalties, fines, fees, suits, demands, causes of action, judgments, obligations, claims or expenses incurred, sustained, arising out of and/or related to FirstService's inability and/or failure to perform any of its duties and obligations under the Contract during the period of time when FirstService's on-site staff members have been removed from the Community Facilities.

6.2 Any additional hours or staff, including, but not limited to staff needed to work for employees who take provided PTO, vacation or holiday time, or bonuses requested by District will be paid for at the individual's compensation plus labor rate as stipulated in Schedule I. Any employees of FirstService that are required to remain on-site will be paid during their break. Any non-exempt employee working in excess of 40 hours per week will be paid at time and one half.

6.3 In addition, any on-site CAM or maintenance supervisor who is an employee of FirstService will be required to attend periodic off-site continuing education programs or training sessions arranged by FirstService. FirstService will attempt to arrange such sessions to minimize any inconvenience to District, and such sessions will be kept to a minimum.

6.4 Except as is otherwise expressly provided herein, District will pay or reimburse FirstService for all costs (as are more specifically set forth by illustration only in Schedule II hereto, made a part hereof by this reference) which may be incurred by FirstService in providing services, materials and supplies immediately upon receipt of an invoice therefore, except that FirstService will not be entitled to reimbursement for salaries of officers of FirstService and general office overhead of FirstService, as said items are actually included within the Contract Price.

6.5 Without limiting the provisions of Paragraph 6.4, if District requests in writing that FirstService provide project coordination services to coordinate the project with the day-to-day affairs of District, FirstService may charge for restoration of Common Areas after natural disasters and other insurable claims such as, without limitation, hurricanes, fire or floods, or other construction projects undertaken by District. District agrees to reimburse FirstService in an amount as the parties mutually agree for the additional administrative burden FirstService will incur and for additional staff, if needed, to assist with and coordinate the insurance claims (if any) and the repair and restoration process and work performed by contractors engaged by District.

6.6 FirstService may charge District for litigation support services, which may include but are not limited to, court appearances, production of documents, discovery, meetings with counsel, depositions, etc. at \$75.00 per hour for administrative staff; \$150.00 per hour for the community association manager, regional director, or bookkeeping staff; and \$300.00 per hour for vice presidents, presidents or officers of FirstService. District will not be billed for litigation support services performed by on-site staff provided that such services can be performed during normal working hours within the normal day-to-day responsibilities of FirstService, the document requests are not excessive or unreasonable, and FirstService is not required to provide temporary support staff. In addition, FirstService may seek reimbursement of any administrative and legal fees and costs that are incurred by FirstService in response to subpoenas or administrative orders that seek the production of any documents in FirstService's possession, custody, and control relating to District. The charges will not exceed \$350.00 per hour for attorney time, \$125.00 per hour for paralegal or information technology support time, \$50.00 per GB upload/download for eDiscovery software, \$0.25 per page for hardcopy production, and \$0.05 per page for electronic production. Any travel related expenses FirstService incurs arising out of services provided under this paragraph will be billed back to District at cost. This paragraph will survive the termination or expiration of this Contract.

7. **ENGAGEMENT OF EMPLOYEES BY DISTRICT.** District recognizes that FirstService (i) is engaged in the competitive community association management business, (ii) invests time and money in the hiring, training and development of its employees at all levels, which promotes productivity, efficiency and the employment of a competent and specialized workforce, (iii) has a legitimate business interest in protecting its employee resources and the investment it makes to develop and enhance those resources, and (iv) its employees have access to confidential information and trade secrets to otherwise protect FirstService's investment and promote a stable and mutually beneficial customer relationship with the FirstService organization. Accordingly, in an effort to maintain FirstService's confidential information and trade secrets, District covenants and agrees that it will not, directly or indirectly, knowingly hire, employ, or otherwise engage any employees of FirstService, or former employees of FirstService, who provided services to District ("**FirstService Employees**"), prospective employees FirstService presents for consideration ("**FirstService Prospective Employees**") or knowingly contract with, or in any way engage, the services of any firms employing any FirstService Employees or FirstService Prospective Employees **if such FirstService Employees or FirstService Prospective Employees will be providing services to or for District** during the term of this Contract and for a period of 12 months following the end of the contract

relationship between the parties hereto. Should District knowingly violate this paragraph, it agrees to pay, as liquidated damages, and not a penalty or buyout, the sum of 40% of the annual salary/wages of said FirstService Employees at time of termination or resignation of said employee(s) from FirstService, and/or the sum of 40% of the anticipated annual salary/wages of said FirstService Prospective Employees. District agrees that the afore-described liquidated damages are fair, equitable, and reasonable sums not disproportionate to the anticipated and probable injuries which would result from a breach by District and are appropriate to compensate FirstService for such contemplated injuries, the actual value of which are not certain and are currently difficult to ascertain. This paragraph will survive the termination or expiration of this Contract.

**8. NOTICES.** All notices required hereunder will be in writing and will be effective when deposited in the United States mail, with proper postage prepaid, certified mail, return receipt requested, or the date deposited via overnight carrier with a nationally recognized carrier (DHL, FEDEX, or UPS), and will be properly addressed:

<u>To District:</u> District Manager	<u>To FirstService:</u> FIRSTSERVICE RESIDENTIAL FLORIDA, INC. 1601 SW 80th Terrace, Suite 300 Plantation, FL 33324 Attention: Legal Department
2300 Glades Road. Suite 410W Boca Raton, FL 33431	

or to such other address or person as either party will, from time to time, designate for itself, in writing, to the other party, provided that notice of any change of address or contact person will not be effective until received.

**9. INDEMNIFICATION.**

9.1 District Indemnification. To the extent allowable under applicable law (and only to the extent of the limitations of liability set forth in Section 768.28, Florida Statutes), and except and to the extent caused by the negligence or reckless and/or willful misconduct of FirstService, the District agrees to indemnify, defend, and hold harmless FirstService and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that FirstService may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the negligent reckless, and/or intentionally wrongful acts or omissions of the District. The indemnification provided for herein will not be deemed exclusive of any other rights to which FirstService may be entitled and will continue after FirstService has ceased to be engaged under this Contract.

9.2 FirstService Indemnification. FirstService agrees to indemnify, defend, and hold harmless the District and its officers, directors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the District may hereafter incur, become responsible for, or be caused to pay arising out of or relating to the negligent, reckless, and/or intentionally wrongful acts or omissions of FirstService. The indemnification provided for herein will not be deemed exclusive of any other rights to which the District may be entitled and will continue after FirstService has ceased to be engaged under this Contract.

9.3 Sovereign Immunity, Indemnification Obligations. Nothing herein will be construed to limit the District's sovereign immunity limitations of liability as provided in Section 768.28, Florida Statutes, or other applicable law. Indemnification obligations under this Contract will include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

**10. MISCELLANEOUS.**

10.1 In any legal action arising from this Contract or connected herewith the prevailing party will be entitled to recover all costs and reasonable attorneys' fees incurred (whether pre-trial, at mediation, arbitration or trial and in any appeals).

10.2 In any litigation arising from this Contract, venue will be solely in **Volusia** County, Florida.

10.3 District and FirstService hereby irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal action or proceeding arising out of or relating to this Contract or any contract or transactions contemplated hereby, and for any counterclaim in connection herewith.

10.4 No waiver of a breach of any of the covenants contained in this Contract will be construed to be a waiver of any succeeding breach of the same or any other covenant.

10.5 No modification, release, discharge or waiver of any provision hereof will be of any force, effect or value, unless in writing, signed by both of the parties to this Contract, their respective successors and assigns. This Contract may be executed in any number of counterparts, each of which will be deemed an original but all of which together will constitute

one and the same instrument. A signed copy of this Contract or any addendum transmitted by e-mail or other means of electronic transmission will be deemed to have the same legal effect as delivery of an original executed copy of this Contract or addendum hereto for all purposes. Execution by FirstService must be by a president or any other executive officer as reflected in the records maintained by the Secretary of State.

10.6 If any term or condition of this Contract is, to any extent, invalid or unenforceable, the remainder of this Contract is not to be affected thereby and each term and condition of this Contract is to be valid and enforceable to the fullest extent permitted by law. This Contract will be construed in accordance with the laws of the State of Florida.

10.7 FirstService will be free to contract for similar services to be performed for other entities, wherever located, while it is under contract with District. Under no circumstances will this Contract provide the basis for District, or any of its members, officers, directors, agents or employees, to look to FirstService as its or their employer, or a partner or principal. Nothing in this Contract will be deemed to create or be construed as constituting a joint venture or partnership between District and FirstService. District, its members, officers, directors, agents or employees who are not direct employees of FirstService will not be entitled to, nor will they make any claim for, any benefits accorded to FirstService's employees, including, but not limited to, workers' compensation, vacation or sick pay

10.8 Except as otherwise set forth herein, this Contract constitutes the entire understanding and agreement between the parties hereto, supersedes all prior written or oral agreements with respect to its subject matter. Notwithstanding the foregoing, this Contract will not act to excuse any amounts due and unpaid under a previous contract between the parties, nor will this Contract act to extinguish any obligations from a previous contract between the parties which specifically survive the termination or expiration thereof. This Contract will be binding upon the parties hereto and their respective successors and assigns.

10.9 District represents and warrants that the execution, delivery and performance of this Contract by District will not conflict with, nor result in the breach of, any agreement, whether oral or written, document, indenture or other instrument to which District is a party or under which it is bound. District further represents and warrants that it has full power and authority to execute and deliver this Contract, and to perform the obligations hereunder, and that it has taken all actions necessary to authorize the execution, delivery and performance of this Contract. District also represents that it is not bound by the terms of any collective bargaining agreement and there has been no action taken by its employees which would subject District to the collective bargaining process under applicable labor laws. District is not aware of any labor organizing efforts involving its employees.

10.10 The parties hereto hereby acknowledge and agree that this Contract complies with Florida Statutes.

10.11 District agrees to provide a safe and healthy work environment for all employees provided by FirstService. If FirstService, in the exercise of its reasonable discretion, determines that there are conditions within the District Property which pose a hazard to the safety and/or health of its employees, including but not limited to, harassment, threats of harm or cyber bullying by members, owners, residents, guests and invitees, FirstService will have the ability, notwithstanding anything to the contrary contained in this Contract, to remove on-site staff members upon written notice to District. **Where possible, District will first be alerted 48 hours in advance and given an opportunity to address the hazard.** During the period of time that on-site staff members have been removed from the Community Facilities, FirstService will have no responsibility for performance of services under this Contract that would be performed by on-site staff members. Further, FirstService will not be liable to District, its members or to owners, their guests and invitees for any injury, losses, costs, penalties, fines, fees, suits, demands, causes of action, judgments, obligations, claims or expenses incurred, sustained, arising out of and/or related to FirstService's inability and/or failure to perform any of its duties and obligations under the Contract during the period of time when FirstService's on-site staff members have been removed from the Community Facilities.

10.12 FirstService is not an architect, landscape architect, engineer or construction manager, is not responsible to detect or uncover dangerous conditions in water or on land, construction defects, environment or hazardous material issues, water intrusions, mold, fungi, spores or other defects and does not provide these types of professional services under this Contract. Notwithstanding anything to the contrary in this Contract, it is not FirstService's responsibility to determine whether any structure within the District Property, including its architectural design or whether the height and location of the hedges, foliage, and/or other landscaping is in compliance with federal, state and local laws, ordinances, rules, regulations, and orders of any public authority having jurisdiction over the District Property. Any third-party contractor, vendor, professional, or other consultant providing such goods or performing such services to District or owners is solely responsible for the performance of the work or the quality of the goods. In addition, FirstService will not be liable to District or owners for any loss, harm, or damage of any kind caused by any third-party contractor, vendor, professional, or other consultant engaged to perform services or provide goods for District or owners. FirstService disclaims any and all liability related to, arising out of or associated with the professional services referenced in this paragraph and FirstService has no liability for any claims or lawsuits related to, arising out of, or associated with the professional services referenced in this paragraph or for any lack of response or effort by vendors and contractors, lack of quality of any parts or work performed by contractors, or their negligent or wrongful acts or inaction, including those

actions which may result in the destruction of any property, injury or death of any person. This paragraph survives the expiration or termination of this Contract.

10.13 In the event that FirstService will be required under any law or by any governmental agency to collect sales tax on any fees payable to FirstService hereunder, the amount of any such sales tax will be charged to and will be payable by District.

10.14 FirstService does not provide notary services. Any employee who notarizes a document is acting outside the scope of FirstService's employment and the District agrees it will not request notary services from FirstService employees.

10.15 The parties hereto will be excused from the obligation to perform pursuant to the terms of this Contract to the extent that such party's performance is prevented due to any delay, or stoppage due to strikes, lockouts, labor disputes, labor shortages, acts of war, terrorism, terrorist activities, pandemic, epidemic, banking or financial institution closures, inability to obtain services from third parties, governmental actions, civil commotions, fire, flood, hurricane, earthquake, or other casualty, and other causes beyond the reasonable control of the party obligated to perform (collectively, a "**Force Majeure**"), except with respect to amounts to be paid by District for services actually provided by FirstService pursuant to this Contract during a Force Majeure. Notwithstanding anything to the contrary contained in this Contract, a Force Majeure will excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Contract specifies a time period for performance of an obligation of either party (other than payment to FirstService by District for services actually provided during a Force Majeure unless there is an event causing banking or financial institution closures), that time period will be extended by the period of any delay in such party's performance caused by a Force Majeure. The foregoing will not be interpreted as extending the term or renewal term of this Contract.

10.16 District agrees that FirstService employees will not be required to act as District's corporate representative for purposes of discovery, hearings, mediation, or trial, whether in litigation, arbitration, administrative or other proceedings.

10.17 District acknowledges that it is the member, tenant or owner's responsibility to notify District when a tenant is moving so FirstService can handle any security deposits as required by applicable law.

10.18 District is responsible to provide documentation and information to FirstService so it may carry out its duties hereunder. Accordingly, District agrees that FirstService relies on said documentation and information and will not be held liable for relying on misinformation or lack of information should documents not be provided to FirstService.

**11. COMPLIANCE WITH PUBLIC RECORDS LAWS.** FirstService understands and agrees that all documents of any kind provided to the District in connection with this Contract may be public records, and, accordingly, Facilities Manager agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. FirstService acknowledges that the designated public records custodian for the District is the District Manager of the District ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, the FirstService will 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which 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 the contract term if the FirstService does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the Contract, transfer to the District, at no cost, all public records in FirstService's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by FirstService, FirstService will destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**12. E-VERIFICATION.** Pursuant to Section 448.095(2), Florida Statutes,

12.1 FirstService represents that FirstService is eligible to contract with the District and is currently in compliance and will remain in compliance, for as long as it has any obligations under this Agreement, with all requirements of the above statute; this includes, but is not limited to, registering with and using the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all employees hired on or after January 1, 2021.

12.2 If the District has a good faith belief that FirstService has knowingly violated Section 448.09(1), Florida Statutes, the District will terminate this Agreement as required by Section 448.095(2)(c), Florida Statutes. If the District has a good faith belief that a subcontractor knowingly violated Section 448.09(1), Florida Statutes, but FirstService otherwise complied with its obligations thereunder, the District will promptly notify the contractor and FirstService will immediately terminate its contract with the subcontractor.

12.3 If this Contract is terminated in accordance with this section, then FirstService will be liable for any additional costs incurred by the District.

### **13. DISCLOSURE.**

13.1 In General. District is the ultimate decision maker for the purchase of goods and services and the selection of the vendors for the District Property. In connection with its duties under this Contract, FirstService will recommend to District the purchase of goods and services from various vendors, some of whom may be affiliates of FirstService or businesses with which FirstService has a contractual or other relationship under preferred vendor programs. District is not obligated to engage FirstService's preferred vendors or any other recommended provider except as set forth herein. FirstService endeavors to develop affiliated and preferred vendor programs which address the needs of its clients and which focus on bringing value to its clients. FirstService and the current subsidiary/related companies providing services in Florida are: FirstOnSite Restoration, Inc. and FirstOnSite USA Holdings, Inc. operating under various fictitious names and/or related entities including First OnSite Property Restoration; FirstService Energy, LLC; FirstService Financial, Inc.; FS Insurance Brokers, Inc.; FirstService Residential, Inc.; FirstService Residential Technologies, Inc.; American Pools operating under various fictitious names and/or related entities; California Closets operating under various fictitious names and/or related entities; Century Fire Protection operating under various fictitious names and/or related entities; Certa ProPainters operating under various fictitious names and/or related entities; Paul Davis Restoration, Inc. and all franchisees and related entities; Planned Companies operating under various fictitious names and/or related entities; Rizzetta & Company Incorporated; and Roofing Corp of America operating under various fictitious names and/or related entities including but not limited to Crowther Roofing & Cooling.

13.2 FirstService Financial. FirstService Financial, Inc. and FS Insurance Brokers, Inc. ("**FFI/FSIB**"), affiliates of FirstService Residential, Inc., offer banking and insurance solutions exclusively to clients of FirstService. For services to District, FFI/FSIB earn compensation from their program partners at no expense to District. FFI/FSIB are committed to transparency and will disclose their relationship with FirstService Residential, Inc., as well as whether they receive compensation, in advance of any District decision related to the banking and insurance products they offer.

13.3 Third Party Screening and/or Vendor Compliance. If District selects a screening company which uses FirstService to assist in the screening process and/or the secure storage of screening reports, FirstService may receive a fee from the screening company for its assistance in the process in an amount as FirstService and the screening company may mutually determine. FirstService may use a third party to assist with vendor compliance. In such event, FirstService may receive a fee from the third party in an amount as FirstService and the third party may mutually determine.

### **14. SPECIAL TERMS.**

14.1 One-Time Consulting Fee. District requests FirstService's assistance and agrees to pay FirstService a one-time consulting fee in the amount of \$5,000.00 for pre-Commencement services, including, budget creation, document review, and operational planning.

14.2 Anti-Human Trafficking Statement. FirstService does not use coercion for labor or services as defined in Section 787.06, *Florida Statutes*, and FirstService has complied, and agrees to comply, with the provisions of Section 787.06, *Florida Statutes*.

14.3 Approval of Overtime. Where reasonably possible and excluding emergencies, FirstService will obtain written or electronic (e.g. text, e-mail) approval of District before overtime hours in excess of 1 hour per time is authorized.

**ABSENCE OF SECURITY DISCLAIMER.** District is not entering into an agreement with FirstService to provide any form of security, detective, burglar protection, or other protection services. Protection services include, but are not limited to: bodyguard services, burglar or fire alarm or other security system devices, monitoring and maintenance, guard, patrol and parking or other facility security services, vehicle or foot patrol, gate, lobby, or entrance guard service, or personnel which may be dispatched from any other site upon request for any of the aforementioned reasons (collectively, "**Security/Protection Services**"). District understands that FirstService is not providing any form of Security/Protection Services. District recognizes it is possible that board members, occupants, invitees, owners, tenant, or guests may interpret the presence of FirstService employees as a form of security, but District is responsible to clearly communicate to its board members, occupants, invitees, owners, tenants, and guests that FirstService is not providing any form of Security/Protection Services. FirstService will not in any way be considered an insurer or guarantor of Security/Protection Services within the District Property. FirstService will not be held liable for any loss or damage by reason of failure to provide adequate Security/Protection Services nor for ineffectiveness of Security/Protection Services measures undertaken or for any negligence in not providing Security/Protection Services. FirstService does not represent or warrant that any fire protection, burglar alarm systems, access control systems, perimeter walls or fencing, patrol services, surveillance equipment, monitoring devices, security systems (if any are present) will prevent loss by fire, smoke, burglary, theft, robbery or otherwise, nor that fire protection, burglar alarm systems, access control systems, perimeter walls or fencing, patrol

services, surveillance equipment, monitoring devices or other security systems or services will provide the detection or protection for which the system is designed or intended and further acknowledges that FirstService has made no representations or warranties nor has District, any owner, occupant, tenant, guest or invitee relied upon any representations or warranties, expressed or implied, including any warranty of merchantability or fitness for any particular purpose.

**IN WITNESS WHEREOF**, the parties hereto have executed this Contract as of the day and year written above:

**DEERING PARK STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
**Printed Name and Title**

**FIRSTSERVICE RESIDENTIAL FLORIDA, INC.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
**Printed Name and Title**

## SCHEDULE I

<b>MANAGEMENT FEE</b>	<b>DEERING PARK STEWARDSHIP DISTRICT 1 Unit/Lot</b>
Includes supervising regional director	
<b>EFFECTIVE</b>	<b>MONTHLY</b>
<b>Upon notice to commence</b>	<b>\$3,300.00</b>
<b>May 2026</b>	<b>\$3,432.00</b>
<b>May 2027</b>	<b>\$3,569.00</b>

**Post term**      **6% annual increase if Contract is extended after Initial Term** (rounded to nearest dollar)

### ON-SITE STAFF (IF APPLICABLE)

The on-site staff will consist of the following positions to be provided by FirstService. This is the minimum staffing may only be increased upon prior written approval and of District and FirstService:

Position	Minimum Hours Per Week	Labor Rate
Lifestyle Director*	Per mutual approval	<b>35 %</b>
<b>Any additional lifestyle director</b>	Per mutual approval	<b>35 %</b>
General Manager*	Per mutual approval	25 %
Administrative Assistant*	Per mutual approval	25 %
<b>Any additional administrative</b>	Per mutual approval	25 %
<b>Any additional concierge/front desk</b>	Per mutual approval	35 %
Maintenance	40	35 %
<b>Any additional non-administrative</b>	Per mutual approval	35 %

The labor rate as stipulated above is a percentage of and is added to the wages paid and includes, but is not limited to, social security tax, federal/state unemployment tax, workers' compensation insurance, FirstService's contribution to employee 401(k) benefit, pre-employment screening, recruitment expense, payroll processing and human resource administration.

Eligible on-site staff will receive the following minimum benefits (these benefits for eligible part-time employees of FirstService will be on a pro rata basis):

1. Standard health care benefits will be offered to all eligible on-site staff members who are employees of FirstService, with District and the employee each paying a portion of the cost. The monthly amount District will be responsible for in 2025 for each eligible on-site staff member who elects coverage is \$788.00. This amount will be referred to as the **"Monthly Benefit Payment"** and is subject to increase on an annual basis and is due in full as to any employee that elects coverage and is employed as of the first of the month. There is no credit or pro rata return of any portion of the Monthly Benefit Payment should an employee resign, be terminated or transferred after the first of the month. Employees are entitled to standard health care benefits while on leave. Employees who elect coverage will have the option to select alternate health care plans offered by FirstService and/or add dependents.

0. District is responsible to pay for employees paid time off provided by FirstService's policies, including but not limited to holidays, accrued vacation, and personal time off ("**PTO**") as stipulated in FirstService's standard employment policies, up to and including the termination of this Contract or transfer of the employee from this District Property.

**\*These positions may be added after commencement of this Contract per mutual approval of the parties.**

**DEERING PARK  
STEWARDSHIP DISTRICT**

**8**

**WORK AUTHORIZATION # 1 – Amendment 1**

July 1, 2025

**Deering Park Stewardship District  
City of Edgewater, Brevard County and Volusia County, Florida**

**Subject: Work Authorization Number 1 – Amendment 1  
SR 442 IMR & PDE - IOAR**

Dear Chairperson, Board of Supervisors:

England-Thims & Miller, Inc. (“Engineering Professional”) is pleased to submit this work authorization to provide professional services for the Deering Park Stewardship District (“District”). We will provide these services pursuant to our current agreement dated June 1, 2023 (“Agreement”) as follows:

**I. Scope of Work**

This scope of work is a supplement to the previously authorized Work Authorization #1. ETM proposes to retain LTG Inc.’s services to perform an IOAR per the supplemental proposal provided by LTG dated 6/18/25 and provided for reference in Schedule A.

**Estimated Fee**.....**\$16,000.00**

**II. Fees**

The District will compensate Engineering Professional in accordance with the terms of the Agreement and **Schedule A**.

This proposal, together with the Agreement, represents the entire understanding between the District and Engineering Professional with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for your consideration. We look forward to helping you create a quality project.

APPROVED AND ACCEPTED

Sincerely,

By: \_\_\_\_\_  
Authorized Representative of Deering Park  
Stewardship District

  
\_\_\_\_\_  
Christopher Warshaw, P.E.  
Principal Vice President  
England-Thims & Miller, Inc.

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

## **SCHEDULE A – LTG Fee Proposal**



Via E-Mail: ([DuvnjakG@etminc.com](mailto:DuvnjakG@etminc.com))

Ref: 5987.00

June 18, 2025

Christopher Warshaw, PE  
In c/o Goran Duvnjak, PE  
England, Thims & Miller, Inc.  
14775 Old St. Augustine Rd.  
Jacksonville, FL 32258

Re: Deering Park Development, I-95 at SR 442 – Additional Services #1 Proposal  
Edgewater, Florida

Dear Mr. Warshaw:

LTG, Inc. (LTG) hereby submits the following proposal to conduct ADDITIONAL SERVICES on behalf of the I-95 at SR 442 interchange modification project (the PROJECT) located within the City of Edgewater (the CITY), within Brevard County (the COUNTY), Florida. For the purposes of this agreement, England, Thims & Miller, Inc. shall be referred to as the CLIENT. The CITY, the COUNTY, and the Florida Department of Transportation (FDOT) shall collectively be referred to as the AGENCIES. The ADDITIONAL SERVICES are required to provide an Interchange Operational Analysis Report (IOAR) in support of a phased construction improvement for the PROJECT, that includes dual southbound left-turn lanes, widening of SR 442 under the I-95 overpass, and signal control at the northbound I-95 ramp terminus. The phased improvement is part of the ultimate 6-lane Diverging Diamond Interchange (DDI) configuration in which the Interchange Modification Report (IMR) is based upon. All relevant data and analysis already completed and included in the IMR will be used in the IOAR. The work effort shall also include the development of a Methodology Letter of Understanding (MLOU), in which the IOAR shall be based upon, and be completed in accordance with the FDOT Interchange Access Request User's Guide (IARUG).

LTG shall provide a draft MLOU to the CLIENT and design team within two (2) weeks of receipt of AUTHORIZATION. Once the MLOU is reviewed and accepted by the FDOT, LTG shall begin work on the IOAR and complete a draft for review within four (4) weeks of receipt of Methodology approval. The budget increase required to fulfill the ADDITIONAL SERVICES is provided below:

Task	Fee Type	Fee/Recommended Budget
Task 6 – IOAR	Fixed	\$16,000.00

All other tasks will continue to be billed in the manner described in the original technical consulting services agreement. If you are in agreement with this proposal for ADDITIONAL SERVICES, please sign below and return the authorization me at [kdearing@ltg-inc.us](mailto:kdearing@ltg-inc.us).

Sincerely,

LTG, INC.

A handwritten signature in blue ink, appearing to read "K. Dearing", is written over a horizontal line.

Kady L. Dearing, PE  
Assistant Director of Traffic Operations

Christopher Warshaw, PE  
June 18, 2025  
Page 2

In signing, the signatory affirms that he/she is duly authorized, on behalf of the CLIENT, to enter into this ADDITIONAL SERVICES AGREEMENT, does hereby accept the increased scope, schedule and associated fee amount and authorize LTG to commence with the analysis as described above. He/She further understands that the Terms and Conditions of the original agreement, dated September 11, 2023, apply to this supplemental agreement.

\_\_\_\_\_  
Christopher Warshaw, PE - England, Thims & Miller, Inc.

\_\_\_\_\_  
Date

**DEERING PARK  
STEWARDSHIP DISTRICT**

**9**

**DEERING PARK STEWARDSHIP DISTRICT**  
**Performance Measures/Standards & Annual Reporting Form**  
**October 1, 2025 – September 30, 2026**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1 Public Meetings Compliance**

**Objective:** Hold at least two (2) regular Board of Supervisor meetings per year to conduct District related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two (2) regular board meetings was held during the fiscal year.

**Achieved:** Yes  No

**Goal 1.2 Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in establishment documents, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to District website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, DISTRICT website, electronic communications).

**Achieved:** Yes  No

**Goal 1.3 Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes  No

## 2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

### **Goal 2.1 District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes  No

## 3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

### **Goal 3.1 Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by July 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before July 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on District website and/or within district records.

**Standard:** 100% of budget approval and adoption were completed by the statutory deadlines and posted to the District website.

**Achieved:** Yes  No

**Goal 3.2 Financial Reports**

**Objective:** Publish to the District website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District website.

**Standard:** District website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes  No

**Goal 3.3 Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the District website for public inspection and transmit said results to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the District website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the District website and transmitted to the State of Florida.

**Achieved:** Yes  No

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District Manager

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Chair/Vice Chair, Board of Supervisors

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Print Name

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Print Name

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Date

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Date

**DEERING PARK  
STEWARDSHIP DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**DEERING PARK  
STEWARDSHIP DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2025**

**DEERING PARK  
STEWARDSHIP DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 354,975	\$ -	\$ -	\$ 354,975
Undeposited funds	466,526	-	-	466,526
Due from Swallowtail	45	-	-	45
Due from general fund	-	305	599,670	599,975
Due from other governments	-	-	51,700	51,700
Total assets	<u>\$ 821,546</u>	<u>\$ 305</u>	<u>\$ 651,370</u>	<u>\$ 1,473,221</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 6,364	\$ 305	\$ 599,670	\$ 606,339
Due to Swallowtail	208,830	80,697	185,134	474,661
Due to Kolter	-	-	1,373,251	1,373,251
Due to debt service fund	305	-	-	305
Due to capital projects fund	599,670	-	-	599,670
Tax payable	367	-	-	367
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>821,536</u>	<u>81,002</u>	<u>2,158,055</u>	<u>3,060,593</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	45	-	51,700	51,745
Total deferred inflows of resources	<u>45</u>	<u>-</u>	<u>51,700</u>	<u>51,745</u>
Fund balances:				
Restricted for:				
Debt service	-	(80,697)	-	(80,697)
Capital projects	-	-	(1,558,385)	(1,558,385)
Unassigned	(35)	-	-	(35)
Total fund balances	<u>(35)</u>	<u>(80,697)</u>	<u>(1,558,385)</u>	<u>(1,639,117)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 821,546</u>	<u>\$ 305</u>	<u>\$ 651,370</u>	<u>\$ 1,473,221</u>

**DEERING PARK  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 7,286	\$ 48,669	\$ 176,508	28%
Total revenues	<u>7,286</u>	<u>48,669</u>	<u>176,508</u>	28%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	215	3,229	12,918	25%
Management/accounting/recording <sup>1</sup>	2,000	18,000	48,000	38%
Legal	3,227	10,116	30,000	34%
Engineering	-	1,015	3,500	29%
Audit <sup>2</sup>	-	-	3,075	0%
Arbitrage rebate calculation <sup>2</sup>	-	-	750	0%
Dissemination agent <sup>3</sup>	-	-	1,000	0%
Trustee <sup>2</sup>	-	-	6,500	0%
EMMA software service	-	-	1,500	0%
Debt service fund accounting: master bonds <sup>3</sup>	-	-	7,500	0%
Postage	-	65	500	13%
Printing and binding	42	375	500	75%
Legal advertising	1,096	8,267	6,500	127%
Annual district filing fee	-	175	175	100%
Insurance - GL, POL	-	5,814	6,200	94%
Miscellaneous- bank charges	160	994	675	147%
Website:				
Hosting & updates	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>6,740</u>	<u>48,755</u>	<u>130,208</u>	37%
<b>Field operations</b>				
Landscape & irrigation maintenance	-	-	25,000	0%
Pond maintenance	-	-	14,000	0%
Fountain maintenance	-	-	800	0%
Pressure washing	-	-	2,500	0%
Electricity	-	-	4,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>46,300</u>	0%
Total expenditures	<u>6,740</u>	<u>48,755</u>	<u>176,508</u>	28%
Excess/(deficiency) of revenues over/(under) expenditures	546	(86)	-	
Fund balances - beginning	(581)	51	-	
Fund balances - ending	<u>\$ (35)</u>	<u>\$ (35)</u>	<u>\$ -</u>	

<sup>1</sup>The \$2k monthly fee represents the charge for a semi-dormant CDD. Once bonds are issued this fee will revert back to \$4k per month.

<sup>2</sup>These items will be realized the year after the issuance of bonds.

<sup>3</sup>These items will be realized when bonds are issued.

**DEERING PARK  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	<u>305</u>	<u>5,229</u>
Total expenditures	<u>305</u>	<u>5,229</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (305)	 (5,229)
 Fund balances - beginning	 <u>(80,392)</u>	 <u>(75,468)</u>
Fund balances - ending	<u><u>\$ (80,697)</u></u>	<u><u>\$ (80,697)</u></u>

**DEERING PARK  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED JUNE 30, 2025**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Wetland Park grant	\$ -	\$ 206,190
Total revenues	<u>-</u>	<u>206,190</u>
<b>EXPENDITURES</b>		
Capital outlay - I-95 Interchange	466,526	565,152
Capital outlay - Wetland Park	133,144	391,324
Total expenditures	<u>599,670</u>	<u>956,476</u>
Excess/(deficiency) of revenues over/(under) expenditures	(599,670)	(750,286)
Fund balances - beginning	<u>(958,715)</u>	<u>(808,099)</u>
Fund balances - ending	<u><u>\$ (1,558,385)</u></u>	<u><u>\$ (1,558,385)</u></u>

**DEERING PARK  
STEWARDSHIP DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
DEERING PARK STEWARDSHIP DISTRICT**

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The Board of Supervisors of the Deering Park Stewardship District held a Regular Meeting on June 10, 2025 at 2:00 p.m., in-person at Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114 and via Teams Meeting ID: 219 992 426 698, Passcode: sUd9oD.

**Present:**

Glenn Storch	Chair
Robbie Lee	Vice Chair
Joey Posey	Assistant Secretary
James Boyd (via telephone)	Assistant Secretary
William Fife	Assistant Secretary

**Also present:**

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates LLC (WHA)
Andrew Kantarzhi (via telephone)	Wrathell, Hunt and Associates LLC (WHA)
Jonathan Johnson (via telephone)	District Counsel
Drew Vagni (via telephone)	District Engineer
Goran Duvnjak (via telephone)	England-Thims & Miller, Inc. (ETM)
David Fuechman (via telephone)	Miami Corporation Management, LLC
Helen Hutchens (via telephone)	Miami Corporation Management, LLC
Evan W. (via telephone)	Family Lands Remembered (FLR)
Sy Windell	FirstService Residential (FSR)

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 2:01 p.m.  
Supervisors Storch, Lee and Fife were present. Supervisor Boyd attended via telephone.  
Supervisor Posey arrived after roll call.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

40

41 **THIRD ORDER OF BUSINESS**

42 **Consideration of Resolution 2025-12,**  
43 **Approving a Proposed Budget for FY 2026;**  
44 **Setting a Public Hearing Thereon and**  
45 **Directing Publication; Addressing**  
46 **Transmittal and Posting Requirements;**  
47 **Addressing Severability and Effective Date**

47

48 **Supervisor Posey arrived at the meeting.**

49 Ms. Cerbone presented Resolution 2025-12. She reviewed the proposed Fiscal Year  
50 2026 budget, which is unchanged from when it was last presented. This is a landowner  
51 contribution budget, with expenses paid as they are incurred. One bond issuance is anticipated.

52 Mr. Boyd asked if the term “preliminary” under Item 1 in the Resolution, should be  
53 changed to “preliminarily.” Mr. Johnson stated that he is comfortable with the wording as it is.

54 Mr. Boyd asked what “DS” stands for on Page 5 of the budget. Ms. Cerbone stated it is an  
55 abbreviation for the term “Debt Service.”

56

57 **On MOTION by Mr. Fife and seconded by Mr. Storch, with all in favor,**  
58 **Resolution 2025-12, Approving a Proposed Budget for FY 2026; Setting a Public**  
59 **Hearing Thereon for August 12, 2025 at 2:00 p.m., at Storch Law Firm, located**  
60 **at 420 S. Nova Road, Daytona Beach, Florida 32114, and Directing Publication;**  
61 **Addressing Transmittal and Posting Requirements; Addressing Severability and**  
62 **Effective Date, was adopted.**

63

64

65 **FOURTH ORDER OF BUSINESS**

**Review: Grant Tracker**

66

67 Mr. Conti presented the Grant Tracker spreadsheet and stated that he and Mr. Patrick  
68 Iler meet once per month to review and update the various line items, including what has been  
69 spent to date, reimbursed to date and awarded. The tracker also includes a list of all  
70 reimbursable items. He reviewed the following:

71 **A. Edgewater Wetland Park**

72 The total amount reimbursed is \$250,966.

73 **B. SR 442/I-95**

74 **C. Deering Trail**

75 **D. Turnbull Hammock Nutrient Reduction Project**

76 Items 4A, B and C have no reimbursements to date.

77 Discussion ensued regarding the Grant Tracker, when the grant for the interchange  
78 expansion was denied, the 95 Interchange stormwater improvements buildout and the  
79 Wetland Park construction project.

80

81 **FIFTH ORDER OF BUSINESS**

**Presentation of Audited Annual Financial  
Report for the Fiscal Year Ended  
September 30, 2024, Prepared by Berger,  
Toombs, Elam, Gaines & Frank**

82

83

84

85

86 Ms. Cerbone presented the Audited Financial Report for the Fiscal Year Ended  
87 September 30, 2024 and noted the pertinent information. There were no findings,  
88 recommendations, deficiencies on internal control or instances of non-compliance; it was a  
89 clean audit.

90

91 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-15,  
Hereby Accepting the Audited Annual  
Financial Report for the Fiscal Year Ended  
September 30, 2024**

92

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**On MOTION by Mr. Fife and seconded by Mr. Lee, with all in favor, Resolution  
2025-15, Hereby Accepting the Audited Annual Financial Report for the Fiscal  
Year Ended September 30, 2024, was adopted.**

96

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101 **SEVENTH ORDER OF BUSINESS**

**Ratification Items**

102

103 **A. Resolution of Approval of the State Funded Grant Agreement (454363-1-34-01) for the**  
104 **Deering Park North Trail Design**

105 **I. State Funded Grant Agreement**

106 **B. First Amendment to Personnel Leasing Agreement**

107 Mr. Johnson responded to questions about discrepancies under Exhibits A and B in the  
108 Agreement.

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**On MOTION by Mr. Storch and seconded by Mr. Posey, with all in favor, the Resolution of Approval of the State Funded Grant Agreement (454363-1-34-01) for the Deering Park North Trail Design State Funded Grant Agreement and the First Amendment to Personnel Leasing Agreement, were ratified.**

**EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of April 30, 2025**

**On MOTION by Mr. Storch and seconded by Mr. Fife, with all in favor, the Unaudited Financial Statements as of April 30, 2025, were accepted.**

**NINTH ORDER OF BUSINESS**

**Approval of Minutes**

- A. November 5, 2024 Landowners’ Meeting**
- B. May 13, 2025 Public Hearing and Regular Meeting**

**On MOTION by Mr. Lee and seconded by Mr. Fife, with all in favor, the November 5, 2024 Landowners’ Meeting Minutes and May 13, 2025 Public Hearing and Regular Meeting Minutes, both as presented, were approved.**

**TENTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: Kutak Rock LLP**

Mr. Johnson stated he conferred with the Underwriter earlier today and they are looking to finalize the offering document that the Board previously approved as an exhibit to the Delegated Award Resolution. It should be posted at the end of this week or early next week. This is the genesis for Ms. Cerbone’s request to have a continued meeting so that the Board can adopt the final Assessment Resolution and incorporate that pricing ahead of the pre-closing. Ms. Cerbone stated that the reason for continuing the meeting is to finalize the steps to issue bonds.

- B. District Engineer: England-Thims & Miller, Inc.**

There was no report.

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

- 146 • **UPCOMING MEETINGS**
- 147 ➤ **July 8, 2025 at 2:00 PM**
- 148 ➤ **August 12, 2025 at 2:00 PM**
- 149 ➤ **September 9, 2025 at 2:00 PM**
- 150 ○ **QUORUM CHECK**

151 The next meeting will be held on June 30, 2025. The July 8, 2025 meeting will be  
 152 canceled. The public hearing to adopt the Fiscal Year 2026 budget will be held on August 12,  
 153 2025.

154 Discussion ensued regarding the pre-closing and bond closing dates.

155

156 **ELEVENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

157

158 There were no Board Members’ comments or requests.

159

160 **TWELFTH ORDER OF BUSINESS** **Public Comments**

161

162 No members of the public spoke.

163

164 **THIRTEENTH ORDER OF BUSINESS** **Adjournment**

165

166 **On MOTION by Mr. Storch and seconded by Mr. Fife, with all in favor, the**  
 167 **meeting recessed and was continued to June 30, 2025 at 2:00 p.m. at Storch**  
 168 **Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114, was**  
 169 **approved.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

176

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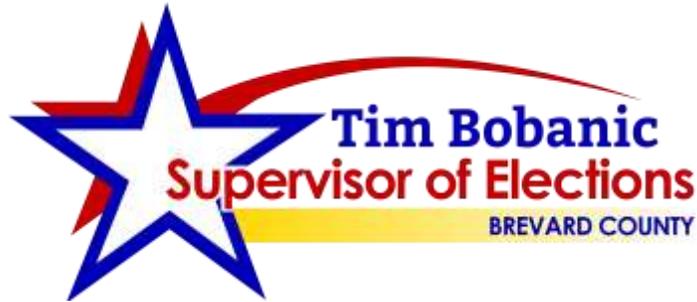
178

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

\_\_\_\_\_  
Chair/Vice Chair

**DEERING PARK  
STEWARDSHIP DISTRICT**

**STAFF  
REPORTS**



April 18, 2025

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

RE: Cypress Bay West Community Development District  
Deering Park Stewardship District  
Emerald Lakes Community Development District  
Malabar Springs Community Development District  
Viera Stewardship District  
Windward Preserve Community Development District

Dear Ms Gillyard:

I am writing in response to your request of April 5, 2025 for the number of registered voters within the aforementioned communities.

Please be advised our records indicate the number of registered voters as of April 15, 2025 are as follows:

Cypress Bay West Community Development District	214
Deering Park Stewardship District	0
Emerald Lakes Community Development District	0
Malabar Springs Community Development District	0
Viera Stewardship District	8,721
Windward Preserve Community Development District	0

If you need any additional information, or have any questions, please feel free to contact me at 321.290.8683.

Kind regards,

Tim Bobanic

TB/dy

**Mailing Address**  
PO Box 410819  
Melbourne, FL 32941-0819  
Toll Free: (800) 579-4780

**Supervisor of Elections - Titusville**  
400 South Street  
Suite 1F  
Titusville, FL 32780-7610  
Telephone: (321) 264-6740  
Fax: (321) 264-6741

**Supervisor of Elections - Viera**  
2725 Judge Fran Jamieson Way  
Building C, Suite 105  
Viera, FL 32940-6605  
Telephone: (321) 633-2124  
Fax: (321) 633-2130

**Supervisor of Elections - Melbourne**  
1515 Sarno Road  
Building A  
Melbourne, FL 32935-5293  
Telephone: (321) 255-4455  
Fax: (321) 255-4401

**Supervisor of Elections – Palm Bay**  
450 Cogan Drive SE  
Palm Bay, FL 32909-6869  
Telephone: (321) 952-6328  
Fax: (321) 952-6332

**(321) 290-VOTE (8683)**  
**VoteBrevard.gov**



*Lisa Lewis*  
*Supervisor of Elections*  
*County of Volusia*

April 15, 2025

Ms. Daphne Gillyard  
Director of Administrative Services  
Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Ste 410W  
Boca Raton, Florida 33431

Re: Deering Park Stewardship

Dear Ms. Gillyard:

Please accept this letter regarding the number of registered voters within the boundaries of Deering Park Stewardship District. There are **two** registered voters in this district as of April 15, 2025.

Please feel free to contact my office should you have questions.

Regards,

Lisa Lewis  
Supervisor of Elections

# DEERING PARK STEWARDSHIP DISTRICT

## BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE

### LOCATION

*Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
<b>October 8, 2024 CANCELED</b> <b>INCLEMENT WEATHER</b>	Regular Meeting	2:00 PM
<b>November 5, 2024</b>	Landowners' Meeting	1:00 PM
<b>November 12, 2024</b>	Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_Njk2ODQ1NzEtNWJjNS00MDA1LTgzNTMtYjVmYWVmNGVjMzNk%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_Njk2ODQ1NzEtNWJjNS00MDA1LTgzNTMtYjVmYWVmNGVjMzNk%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 230 126 082 825 - Passcode: 9yS3ea</b>		
<b>December 10, 2024 CANCELED</b>	Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmFmNjVjNjYtMDRINS00ZDY4LWl1OGItNjA0Y2NiYTmzOTcy%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmFmNjVjNjYtMDRINS00ZDY4LWl1OGItNjA0Y2NiYTmzOTcy%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 218 083 157 215 - Passcode: k3RuYz</b>		
<b>January 14, 2025 CANCELED</b>	Public Hearing and Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzI0ZjMxNGEtMzdiMS00OGI5LTk1YTQzMzY5YmMyNDMwYzNi%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzI0ZjMxNGEtMzdiMS00OGI5LTk1YTQzMzY5YmMyNDMwYzNi%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 213 112 422 397 - Passcode: CTxTML</b>		
<b>February 11, 2025 CANCELED</b>	Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_Yjg0YjNmMGtZTY0Ni00YzI3LTIiOWEtOTliYmM2MTU3NTRi%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_Yjg0YjNmMGtZTY0Ni00YzI3LTIiOWEtOTliYmM2MTU3NTRi%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 286 021 718 941 - Passcode: nixPvi</b>		
<b>March 11, 2025 CANCELED</b>	Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTE4Y2YzYzgtMWRiYy00Y2M2LTg2NmUtMGRhOTIjYjlkZjc2%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTE4Y2YzYzgtMWRiYy00Y2M2LTg2NmUtMGRhOTIjYjlkZjc2%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 260 646 485 123 - Passcode: RQfgaK</b>		

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March 26, 2025	Public Hearing and Regular Meeting <i>Assessment Hearing</i>	2:30 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzUxZDUzMzgtNTY5Mi00MmI5LWFIMDctMjAzNzc1Mzg3MTZi%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzUxZDUzMzgtNTY5Mi00MmI5LWFIMDctMjAzNzc1Mzg3MTZi%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 211 642 283 095- Passcode: TZ7Ui9xL</b>		
April 8, 2025 <b>CANCELED</b>	Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_NWVvkMmQzMGUtNDQxYS00ZGM1LTgxNTMtYjI1ZDAyYmJlYTVj%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_NWVvkMmQzMGUtNDQxYS00ZGM1LTgxNTMtYjI1ZDAyYmJlYTVj%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 225 609 857 09 - Passcode: o4zFEg</b>		
May 13, 2025	Public Hearing and Regular Meeting <i>Uniform Method Hearing and Presentation of FY2026 Proposed Budget</i>	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDM00WM1Y2YtODQ2Ny00ZDFjLWFiMmEtZDM00WM0ZGM0ZmEz%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDM00WM1Y2YtODQ2Ny00ZDFjLWFiMmEtZDM00WM0ZGM0ZmEz%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 257 924 010 15 - Passcode: EBSJeh</b>		
June 10, 2025	Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODkyYmQ0Y2MtMTM4Zi00NjczLWl0MzktMjBhYTMzMGViNDMw%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODkyYmQ0Y2MtMTM4Zi00NjczLWl0MzktMjBhYTMzMGViNDMw%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 219 992 426 698 - Passcode: sUd9oD</b>		
June 30, 2025 <b>CANCELED</b>	Continued Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzA1YTlSODItNmQ1NC00ZGU2LTgxOGEtOGI5ZjNkNDhjYzE0%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzA1YTlSODItNmQ1NC00ZGU2LTgxOGEtOGI5ZjNkNDhjYzE0%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 296 877 045 858 2 - Passcode: cf9EN986</b>		
July 8, 2025 <b>CANCELED</b>	Regular Meeting	2:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDQzZWRhNGQtOTliNC00YTg5LWFiOWYtNGlxNmQwNmM0YTU1%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDQzZWRhNGQtOTliNC00YTg5LWFiOWYtNGlxNmQwNmM0YTU1%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 263 483 843 273 - Passcode: cJMFe9</b>		
July 28, 2025 <b>CANCELED</b>	Special Meeting	12:00 PM
<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGJiOGZkYTUtZTVjMCO0NjMyLWl0MzktMjBhYTMzMGViNDMw%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGJiOGZkYTUtZTVjMCO0NjMyLWl0MzktMjBhYTMzMGViNDMw%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a> <b>Meeting ID: 264 851 547 105 9 - Passcode: xH6ag32U</b>		

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
August 12, 2025	Public Hearing & Regular Meeting <i>Adoption of FY2026 Budget</i>	2:00 PM
<p style="text-align: center;"> <a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmI5ZWNIMjktNTY5Ny00ZDFjLWEwN2ItYTQ2ZWVjMTg0OGI3%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmI5ZWNIMjktNTY5Ny00ZDFjLWEwN2ItYTQ2ZWVjMTg0OGI3%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a>  <b>Meeting ID: 221 087 084 094 - Passcode: dr2YoW</b> </p>		
September 9, 2025	Regular Meeting	2:00 PM
<p style="text-align: center;"> <a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGQ0OGY1MjctNzMyMi00NzY1LWFhYmItYjdkYzRjMzMzMWVz%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGQ0OGY1MjctNzMyMi00NzY1LWFhYmItYjdkYzRjMzMzMWVz%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d</a>  <b>Meeting ID: 292 844 157 820 - Passcode: xLmz6e</b> </p>		