

DEERING PARK

STEWARDSHIP DISTRICT

September 29, 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

September 22, 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 September 29, 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 to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Master and Supplemental Engineer's Report for DPSD JV1 #1 (*for informational purposes*)
 - D. Master Special Assessment Methodology Report for the DPSD JV1 #1 (*for informational purposes*)
 - E. Final Supplemental Special Assessment Methodology Report for the DPSD JV1 #1 (*for informational purposes*)
 - F. Resolution 2025-19, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170 and 197, Florida Statutes, and Chapter 2020-197, Laws of Florida; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

4. Consideration of Resolution 2025-20, Setting Forth the Specific Terms of the Deering Park Stewardship District's Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area); Confirming the District's Provision of Infrastructure Improvements and Adopting an Engineer's Report; Confirming and Adopting a Supplemental Assessment Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2025 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2025 Special Assessments; Providing for Conflicts, Severability and an Effective Date
5. Consideration of FMSbonds, Inc., Agreement for Underwriter Service and Rule G-17 Disclosure Letter
6. Consideration of I-95 Interchange / SR-442 Expansion and Resilience Project Items
7. Consideration of Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement
8. Review: Grant Tracker
9. Consideration of FirstService Residential Florida, Inc. Facilities Services Contract/Scope
10. Acceptance of Unaudited Financial Statements as of August 31, 2025
11. Approval of August 12, 2025 Public Hearing and 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*
 - Property Insurance on Vertical Assets
 - Ethics Training by 12/31/2025
 - NEXT MEETING DATE: October 14, 2025 at 2:00 PM

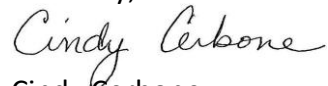
○ QUORUM CHECK

SEAT 1	ROBBIE LEE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	WILLIAM FIFE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	GLENN STORCH	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JAMES BOYD	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	JOEY POSEY	☐ IN PERSON	☐ PHONE	☐ 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/meetupjoin/19%3ameeting_ZGQ0OGY1MjctNzMyMi00NzY1LWFhYmItYjdkYzRjMzMzMWYz%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**

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**DEERING PARK
STEWARDSHIP DISTRICT**

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AFFIDAVIT OF PUBLICATION

District Manager
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 , was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

BRE Brevard Florida Today 09/04/2025, 09/11/2025

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 09/11/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$3193.25

Tax Amount: \$0.00

Payment Cost: \$3193.25

Order No: 11624870

Customer No: 1126457

PO #:

of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

VICKY FELTY
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARINGS TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS AND ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTIONS 170.07 AND 197.3632(4)(b), FLORIDA STATUTES, BY THE DEERING PARK STEWARDSHIP DISTRICT AND NOTICE OF MEETING OF BOARD OF SUPERVISORS

The Board of Supervisors ("Board") of the Deering Park Stewardship District ("District") will hold public hearings and a regular board meeting on **September 29, 2025 at 2:00 p.m. at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the Deering Park Stewardship District ("District"), a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved and property subject to the special assessments are geographically depicted below and in the District's *Master and Supplemental Engineers Report for DPSD JV1 #1*, dated August 12, 2025, (the "Improvement Plan"). The public hearings are being conducted pursuant to Chapter 2017-206, *Laws of Florida*, and Chapters 170, 183 and 197, *Florida Statutes*. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the District Manager's Office located at 2300 Gades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-2010.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("Improvements") are currently expected to include, but are not limited to, roadways, alleys, mobility trails, stormwater management facilities, water distribution system, wastewater system, reclaim water system, landscaping, hardscaping and irrigation system improvements, recreation improvements, street lighting improvements, and other improvements, all as more specifically described in the Improvement Plan on file and available during normal business hours at the address provided above.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated August 12, 2025 (the "Assessment Report"), which is on file and available during normal business hours at the address provided above. The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. The Assessment Report identifies the legal description of the property within the District which will be subject to the assessments and the assessment amounts per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis. The methodology is explained in more detail in the Assessment Report. Also as described in more detail in the Assessment Report, the District's assessments will be levied against all assessable lands within the District. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$119,790,000 in debt to be assessed by the District, inclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

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*
Deering Park North						
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		
Deering Park Center						
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
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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		
Total		100.0000%	946	\$119,790,000.00		

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

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Improvements. These annual assessments will be collected on the Volusia County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All persons interested may ascertain the description of each property to be assessed and the amount to be assessed to each piece or parcel of property at the District Manager's Office stated above. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also on September 23, 2025, at 2:00 p.m. at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at (561) 571-2010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-355-8770 for aid in contacting the District Manager's office.

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 DEFAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFAYED 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 Gades 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:

- Assessments shall be levied to defray a portion of the cost of the Improvements.
- 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.
- The total estimated cost of the Improvements is **\$27,335,000** (the "Estimated Cost").
- 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.
- The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B** including provisions for supplemental assessment resolutions.
- 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 benefited thereby and further designated by the assessment plat hereinafter provided for.
- 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.
- 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.
- 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.
- 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 therefor, or the amount thereof to be assessed against each property as improved.
- 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 12th day of August, 2025.

ATTEST:

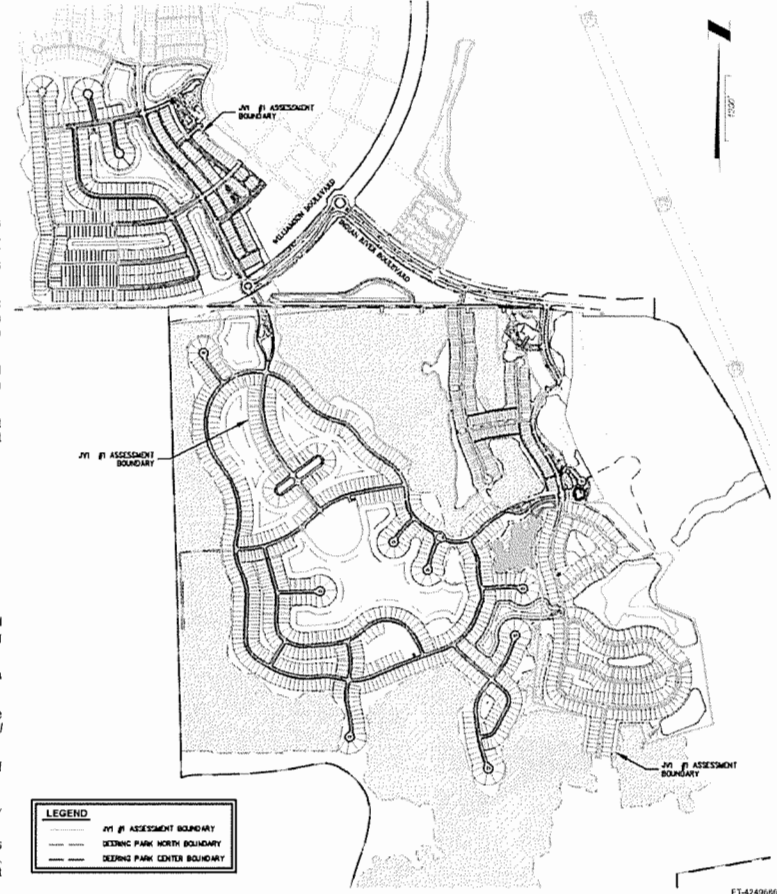
/s/ Cindy Carbone
Secretary/Assistant Secretary

DEERING PARK STEWARDSHIP DISTRICT

/s/ Glenn Storch
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



Serial Number
25-00416I



Ormond Beach Observer
Published Weekly
Ormond Beach , Volusia County, Florida

COUNTY OF VOLUSIA

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Ormond Beach Observer a weekly newspaper published at Ormond Beach , Volusia County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearings and Regular Board Meeting

in the matter of Board of Supervisors Public Hearings and Regular Board Meeting on September 29, 2025 at 2:00 p.m.; Deering Park Stewardship District

in the Court, was published in said newspaper by print in the

issues of 9/4/2025, 9/11/2025

See Attached

Affiant further says that the Ormond Beach Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

12th day of September, 2025 A.D.

by Holly Botkin who is personally known to me.

Notary Public, State of Florida
(SEAL)

NOTICE OF PUBLIC HEARINGS TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS AND
ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTIONS 170.07 AND 197.3632(4)(b),
FLORIDA STATUTES, BY THE DEERING PARK STEWARDSHIP DISTRICT
AND NOTICE OF MEETING OF BOARD OF SUPERVISORS

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If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

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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 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 PLAN; 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:

- Assessments shall be levied to defray a portion of the cost of the Improvements.
- 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.
- The total estimated cost of the Improvements is \$87,335,000 (the "Estimated Cost").
- 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.
- The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
- 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 benefited thereby and further designated by the assessment plat hereinafter provided for.
- 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.
- 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.
- 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.
- 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 thereof, or the amount thereof to be assessed against each property as improved.
- 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.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED This 12th day of August, 2025.

ATTEST:

/s/ Cindy Cerbone

Secretary/Assistant Secretary

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

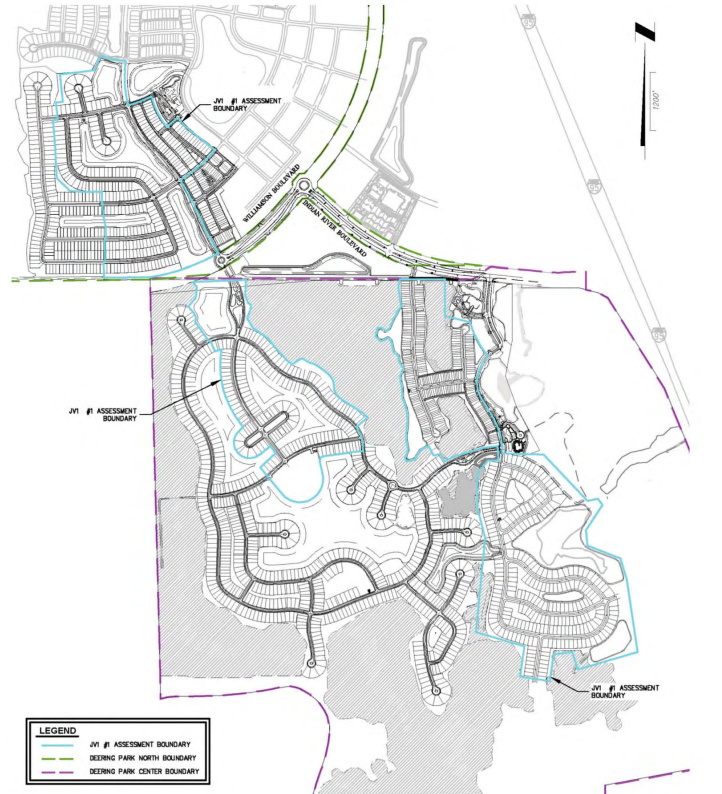
DEERING PARK STEWARDSHIP DISTRICT

/s/ Glenn Storch

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



September 4, 11, 2025

25-004161

**DEERING PARK
STEWARDSHIP DISTRICT**

3B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Deering Park Stewardship District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Deering Park Stewardship District.
4. I do hereby certify that on August 29th, 2025, and in the regular course of business, I caused the notice required by Section 197.3632(4)(b), Florida Statutes, in the form attached hereto as **Exhibit A**, to be sent via first class mail to affected landowner(s) in the Deering Park Stewardship District of their rights under Chapters 190, 197, and 170, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit A** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.



By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 29th day of August 2025, by Curtis Marcoux, for Wrathell, Hunt & Associates, LLC, who is ☐ personally known to me or ☐ has produced _____ as identification, and who ☒ did / ☐ did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC


Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices

9589 0710 5270 2050 8365 82

U.S. Postal Service™	
CERTIFIED MAIL® RECEIPT	
<i>Domestic Mail Only</i>	
For delivery information, visit our website at www.usps.com ®.	
OFFICIAL USE	
Certified Mail Fee	
\$	
Extra Services & Fees (check box, add fee as appropriate)	
☐ Return Receipt (hardcopy)	\$
☐ Return Receipt (electronic)	\$
☐ Certified Mail Restricted Delivery	\$
☐ Adult Signature Required	\$
☐ Adult Signature Restricted Delivery	\$
Postage	
\$	
Total Postage	
\$	
Sent To	
Street and A	
City, State, & ZIP	
DEERING PARK 1 LLC	
105 NE 1ST ST	
DELRAY BEACH FL 33444	
PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions	



Deering Park Stewardship District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

VIA FIRST-CLASS U.S. MAIL – CERTIFIED/RETURN RECEIPT

August 29, 2025

DEERING PARK 1 LLC
105 NE 1ST ST
DELRAY BEACH FL 33444

RE: Deering Park Stewardship District

***Notice of Hearing on Assessments to Property (Deering Park Stewardship District JV1 #1)
Parcel IDs# 830100000017, 840700000024, 840700000017 and 840700000018***

Dear Property Owner:

You are receiving this notice because Volusia County records indicate that you are a property owner within the Deering Park Stewardship District (the “District”). The District is a special-purpose unit of local government that was established pursuant to Chapter 2020-197, Laws of Florida, and in accordance with Chapter 189, Florida Statutes. The property that you own that is the subject of this notice is identified above and is within the area known as the Deering Park Stewardship District JV1 #1 (“JV1 #1”) within the boundaries of the District.

At the August 12, 2025, meeting of the District’s Board of Supervisors, the District approved in substantial form the *Master and Supplemental Engineers Report for DPSD JV1 #1*, dated August 12, 2025, attached hereto as Attachment A and incorporated herein by reference (the “Improvement Plan”), that describes the nature of the improvements that may be built or acquired by the District that benefit lands within the District known as Deering Park JV1 #1, including, but not limited to, roadways, alleys, mobility trails, stormwater management facilities, water distribution system, wastewater system, reclaim water system, landscaping, hardscaping and irrigation system improvements, recreation improvements, street lighting improvements, and other improvements, all as more specifically described in the Improvement Plan (the “Improvements”).

The District estimates that it will cost approximately \$119,790,000 to finance the Improvements contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. As a property owner of assessable land within the District, the District intends to assess your property, in the manner set forth in the District’s *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated August 12, 2025 (the “Assessment Report”). The purpose of any such assessment is secure special assessment revenue bonds that may be issued to fund the cost of construction and/or acquisition of the Improvements.

The Assessment Report allocates the District’s total anticipated principal debt over the benefited property within the District. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis, and will be levied on the basis of equivalent residential unit (“ERU”), as further described in the Assessment Report, at the time that such property is platted or subject to a site plan in accordance with the Assessment Report. The total maximum amount of principal to be levied against each parcel and the number of units anticipated to be contained within each parcel is set forth in the Assessment Report, attached hereto as Attachment B and

incorporated herein by reference. Please note, such Assessment Report may be amended at the below referenced hearing.

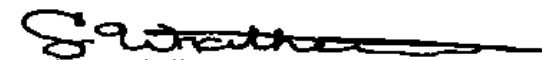
The total revenue that the District will collect by levying assessments in connection with the issuance of the special assessment revenue bonds for the construction and/or acquisition of the Improvements is estimated to be \$319,219,147.36, inclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements.

The assessments may appear on your regular tax bill issued by the Volusia County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

In accordance with Chapter 2020-197, Laws of Florida, and Chapters 170, 189 and 197, *Florida Statutes*, the District will hold public hearings on **September 29th, 2025, at 2:00 p.m. at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114**. At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District's Board of Supervisors within twenty (20) days of this notice.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District's Records Office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. You may appear at the hearing, or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,



Craig Wrathell
District Manager

Enclosure

Attachment A

**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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LIST OF EXHIBITS

Drawing 1.....	DEERING PARK STEWARDSHIP DISTRICT LOCATION MAP
Drawing 2.....	ASSESSMENT AREA BOUNDARY
Drawing 3.....	MASTER DEVELOPMENT PLAN
Drawing 4.....	ASSESSMENT AREA LEGAL DESCRIPTION
Drawing 5.....	MOBILITY ROADS
Drawing 6.....	MOBILITY – PUBLIC TRAILS
Drawing 7.....	STORMWATER MANAGEMENT FACILITIES
Drawing 8.....	LIFT STATIONS AND FORCE MAINS
Drawing 9.....	POTABLE WATER DISTRIBUTION SYSTEM
Drawing 10.....	RECLAIM WATER DISTRIBUTION SYSTEM

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 \$87.3M 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 2025 and is expected to continue through the year 2075 (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

TYPE	Acreage (approximate)	Residential (Dwelling Units)	Non-Residential (Square Feet)
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			
Volusia County Total	52,240	25,462	6,200,000
Brevard County Farmton Local Plan			
Master DRI		2,306	1,250,000
Mitigation Bank			
Brevard County Total	11,895	2,306	1,250,000
TOTAL	64,135	33,368	10,250,000

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 258 townhome units and 688 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
		274

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
		672

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 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

Description	Anticipated Obligated Party for Maintenance¹
I-95 Interchange	FDOT
Arterial/Collector Roads	Volusia County/Brevard County/City of Edgewater
Local/Neighborhood Roads ²	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 ⁴
Natural Gas	Florida Public Utilities ⁴
Mobility Trails	FDOT/Volusia County/Brevard County/City of Edgewater/District
Schools	Volusia County/Brevard County/Other Appropriate Providers
Street Lighting	District
Recreation Facilities ³	Volusia County/Brevard County/District/POA
Conservation Habitat Networks	District
Renewable Energy	District
Autonomous Vehicles	District

Notes:

¹ 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.

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

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

⁴ 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
Deering Park North					
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
Deering Park Center					
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
Deering Park North Phase 1					
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*	
Deering Park North Williamson					
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*	
Deering Park North Indian River					
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*	
Deering Park Center Lily Hammock Extension					
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*	
Deering Park Center Phase 1					
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*	
Deering Park Center Phase 1A					
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*	
Deering Park Center Townhomes					
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*	
Deering Park Center Single Family					
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 2025 dollars; inflation is applied based upon a 5-year buildout at 5% per year, averaged with the 2025 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.

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
		274

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
		672

LEGEND	
	JVI #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 13, 2025

DRAWING NO. 3

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.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°19'24"E, A DISTANCE OF 138 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°54"W, A DISTANCE OF 190.00 FEET; THENCE S.89°19'08"W, A DISTANCE OF 190.77 FEET; THENCE N.05°25'43"E, A DISTANCE OF 8.62 FEET; THENCE NORTHWESTERLY, 535.85 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°48'34"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.08°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, 98.08 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, 5.81 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 5587.00 FEET AND A CENTRAL ANGLE OF 00°58'27" (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°50'59" (CHORD BEARING S.03°58'19"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, 260.84 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 2330.00 FEET AND A CENTRAL ANGLE OF 08°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°59'58" (CHORD BEARING S.49°04'12"W, 453.58 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 03°36'21" (CHORD BEARING S.29°37'51"E, 262.69 FEET); THENCE S.26°49'40"E, A DISTANCE OF 98.94 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, 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°10'10" (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.25°02'56"E, A DISTANCE OF 11.24 FEET; THENCE S.31°08'34"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 90.495 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°28'58"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 1832, 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.84°56'00"E, A DISTANCE OF 858.47 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 5.14 FEET; THENCE S.18°24'37"E, A DISTANCE OF 87.13 FEET; THENCE S.50°12'28"E, A DISTANCE OF 63.85 FEET; THENCE S.08°35'24"W, A DISTANCE OF 64.01 FEET; THENCE S.19°31'40"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°51'34"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.58°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 78.42 FEET; THENCE S.55°04'10"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.57°16'38"E, A DISTANCE OF 71.20 FEET; THENCE S.78°05°59"E, A DISTANCE OF 93.67 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.32°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.78°52'58"W, A DISTANCE OF 23.33 FEET; THENCE S.05°47'57"E, A DISTANCE OF 28.15 FEET; THENCE N.78°51°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°19'59"W, A DISTANCE OF 29.00 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°05'00"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 08°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°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 18°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 1260.00 FEET AND A CENTRAL ANGLE OF 46°59'04" (CHORD BEARING N.13°45'16"W, 986.56 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 188.00 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 48°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, 28.43 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 567.85 FEET; THENCE, DEPARTING AFORESAID NORTH BOUNDARY, S.00°20'14"W, A DISTANCE OF 481.81 FEET; THENCE S.81°10'05"E, A DISTANCE OF 392.28 FEET; THENCE SOUTHERLY, 94.28 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, 202.89 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°08'14"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, 369.28 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, 358.31 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°15'51"W, A DISTANCE OF 336.21 FEET; THENCE S.58°35'57"E, A DISTANCE OF 541.72 FEET; THENCE S.16°38'52"E, A DISTANCE OF 332.33 FEET; THENCE S.72°32'58"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.88°26'21"W, A DISTANCE OF 566.63 FEET; THENCE N.31°06'48"W, A DISTANCE OF 98.20 FEET; THENCE N.08°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 2575.00 FEET AND A CENTRAL ANGLE OF 07°07'03" (CHORD BEARING S.89°36'57"W, 319.79 FEET); THENCE SOUTHEASTERLY, 33.63 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 25.38 FEET AND A CENTRAL ANGLE OF 75°33'58" (CHORD BEARING S.55°13'30"E, 31.22 FEET); THENCE S.16°35'11"E, A DISTANCE OF 88.27 FEET; THENCE S.00°00'00"E, A DISTANCE OF 16.81 FEET; THENCE S.08°58'02"W, A DISTANCE OF 91.89 FEET; THENCE S.6°43'54"W, A DISTANCE OF 54.88 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.78°59'34"W, A DISTANCE OF 63.16 FEET; THENCE N.81°53'40"W, A DISTANCE OF 120.00 FEET; THENCE N.08°06'30"E, A DISTANCE OF 40.00 FEET; THENCE N.73°50'18"W, A DISTANCE OF 208.57 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 87.00 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 87.00 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 28.00 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 63.00 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.73°15'24"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.55°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; 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CONTAINING 150.769 ACRES, MORE OR LESS

NOTE: LEGAL DESCRIPTIONS PROVIDED BY GEOPONT SURVEYING, INC.

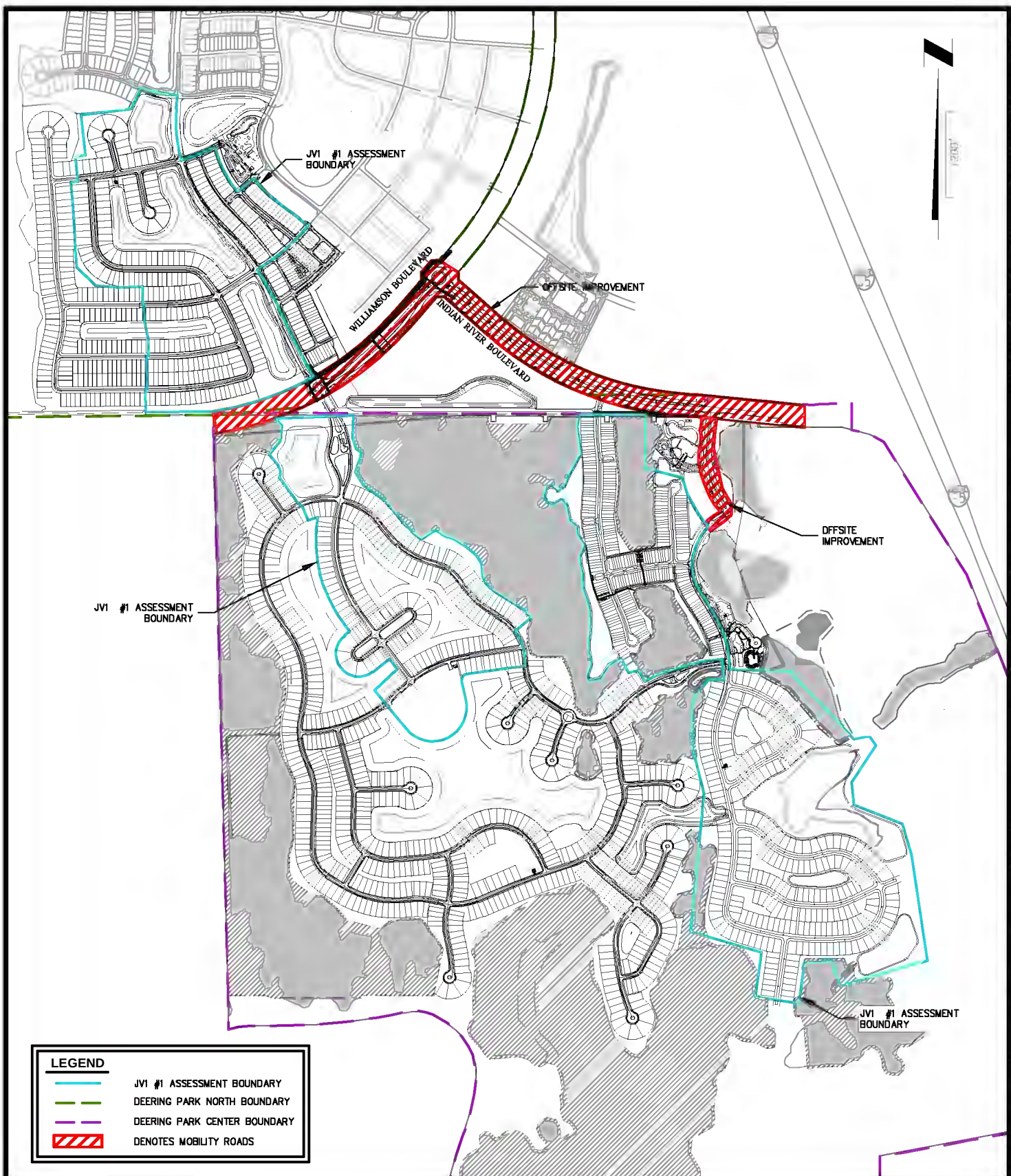


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1411 Edgewater Drive, Suite 200
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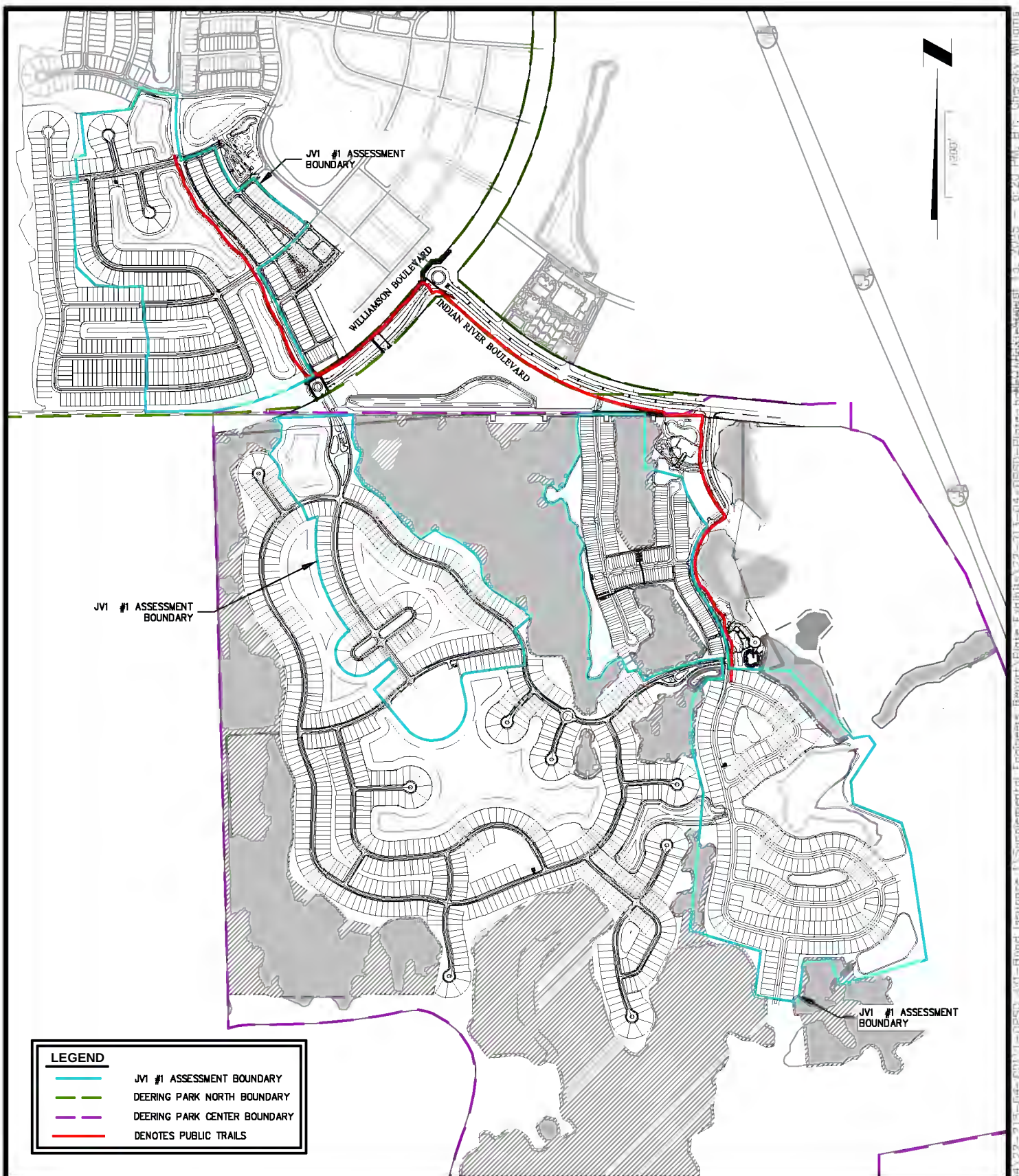
ASSESSMENT AREA
LEGAL DESCRIPTION
DEERING PARK STEWARDSHIP
DISTRICT

ETM NO. 22-213-04
DRAWN BY: CDW
DATE: August 13, 2025
DRAWING NO. 4

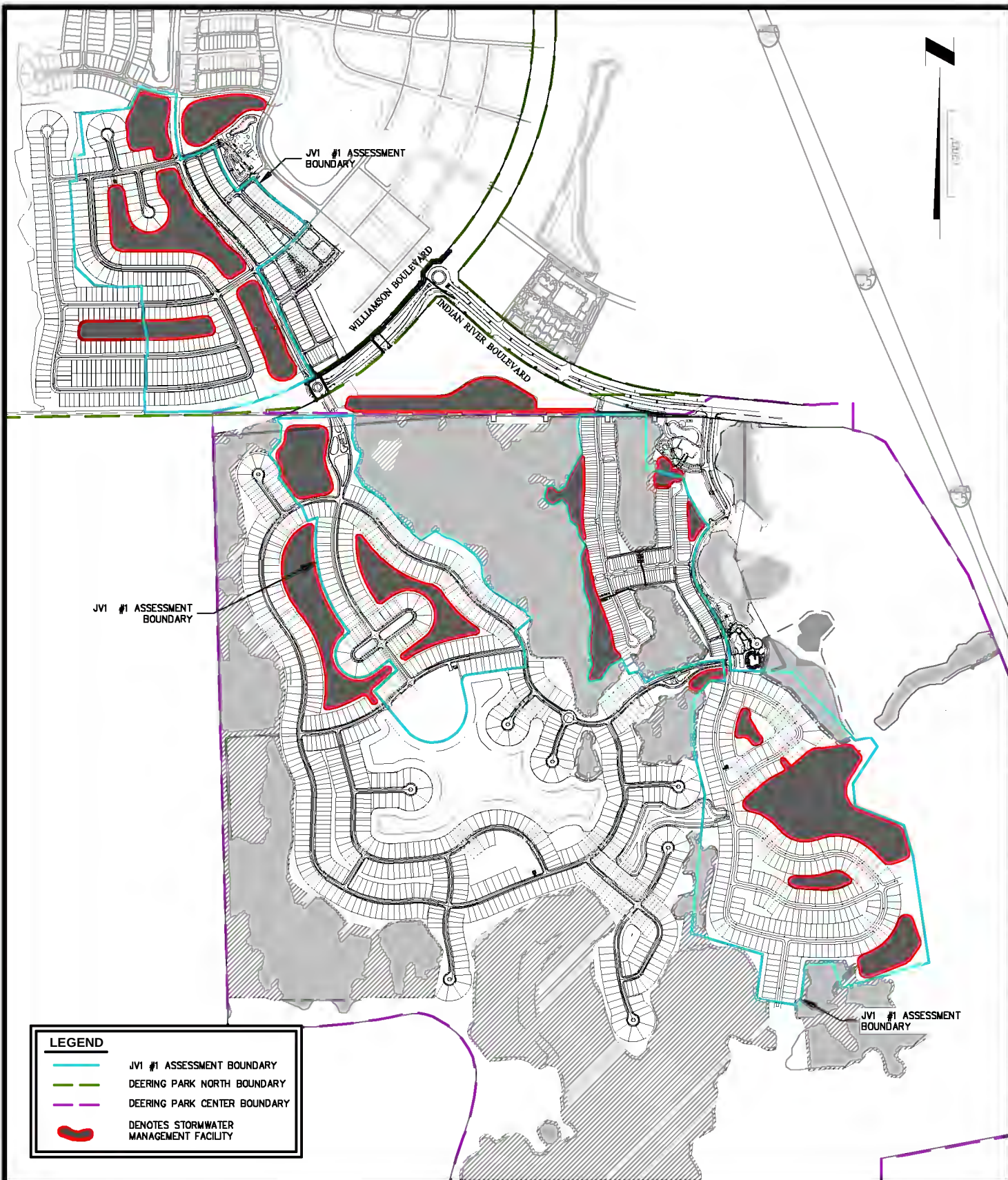
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DRAWING NO. 5



DRAWING NO. 6



LEGEND

- JV1 #1 ASSESSMENT BOUNDARY
- DEERING PARK NORTH BOUNDARY
- DEERING PARK CENTER BOUNDARY
- DENOTES STORMWATER MANAGEMENT FACILITY

ETM

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STORMWATER MANAGEMENT FACILITY

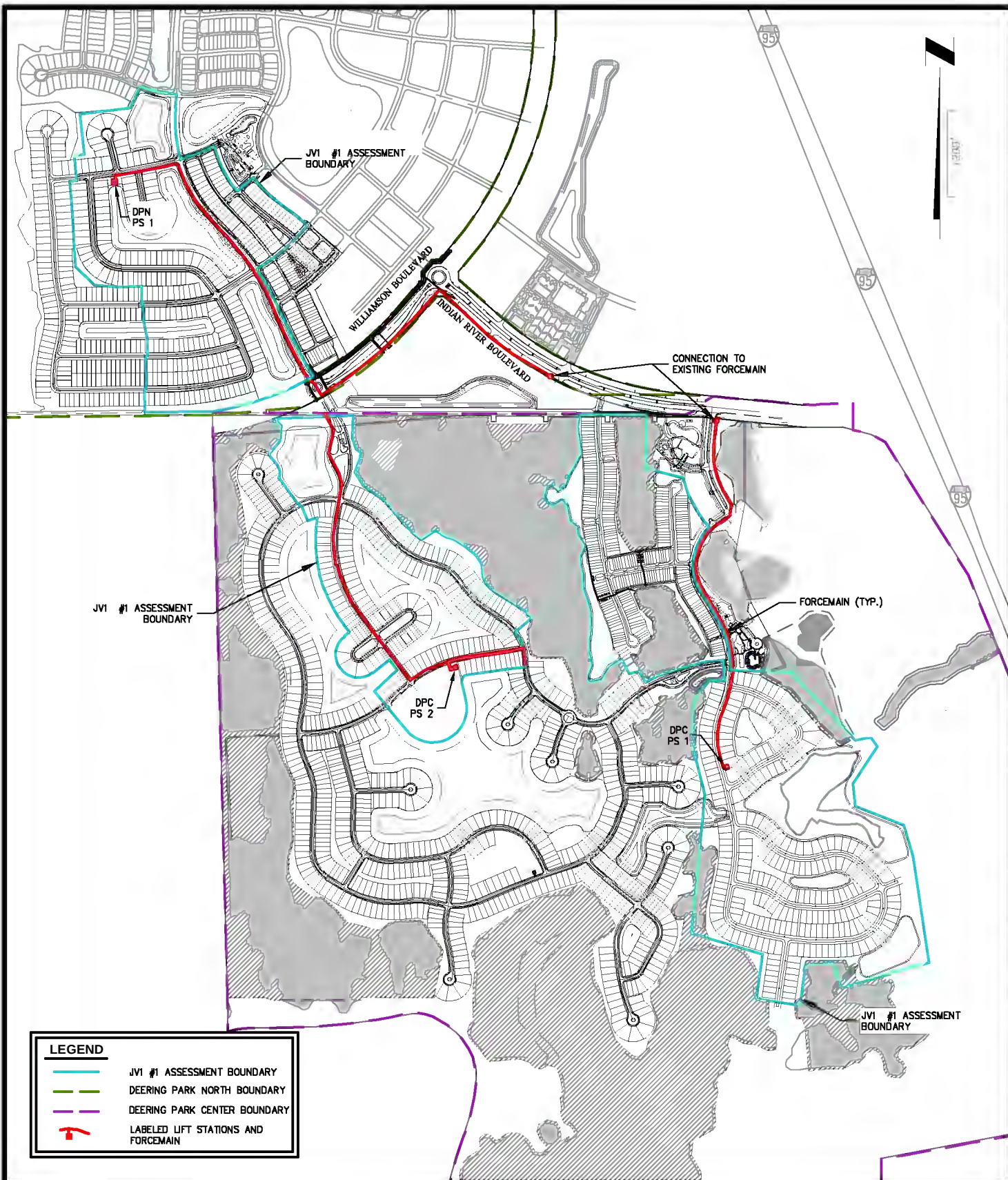
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ETM NO. 22-213-04

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LIFT STATIONS AND FORCEMAINS

DEERING PARK STEWARDSHIP DISTRICT

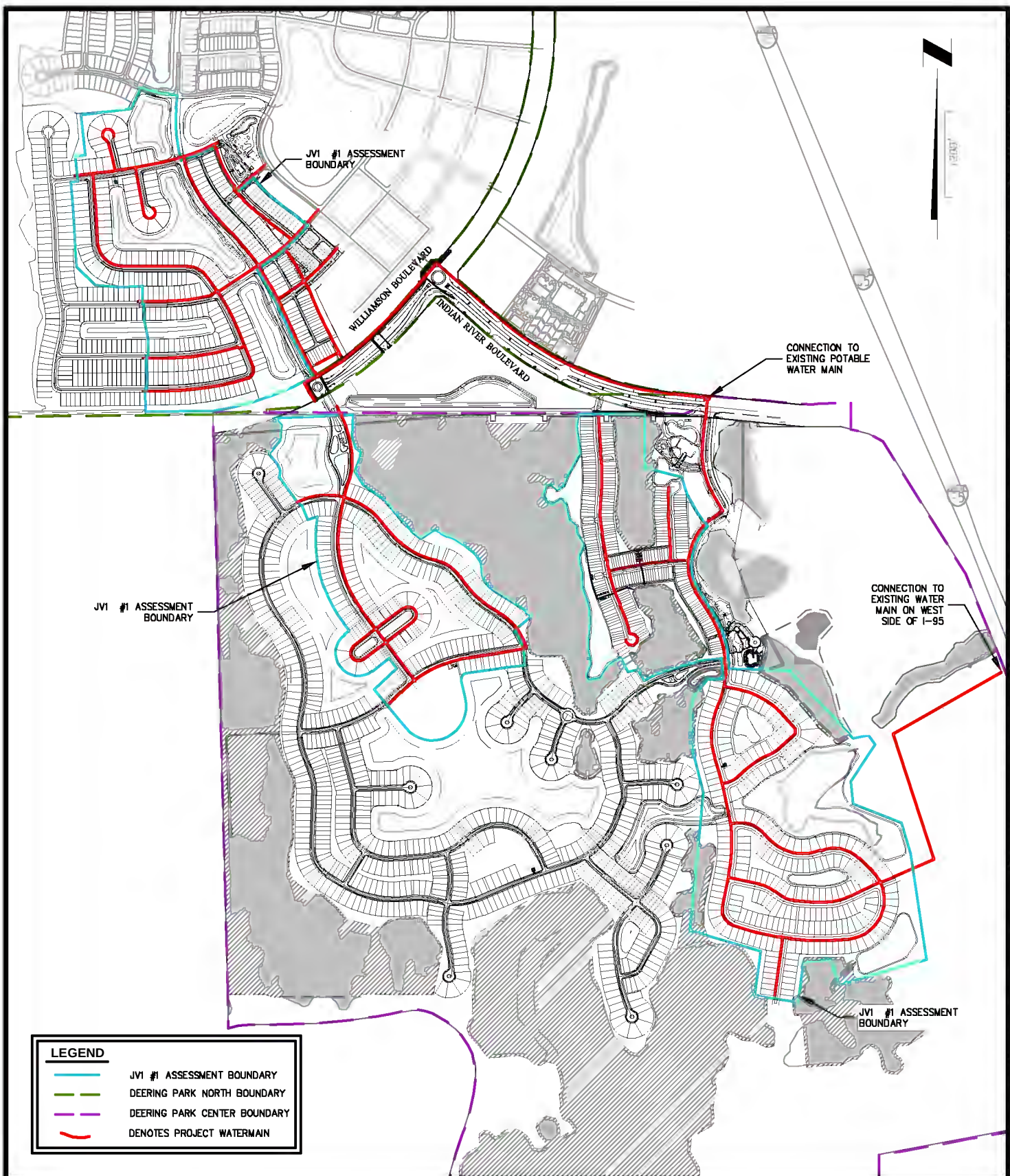
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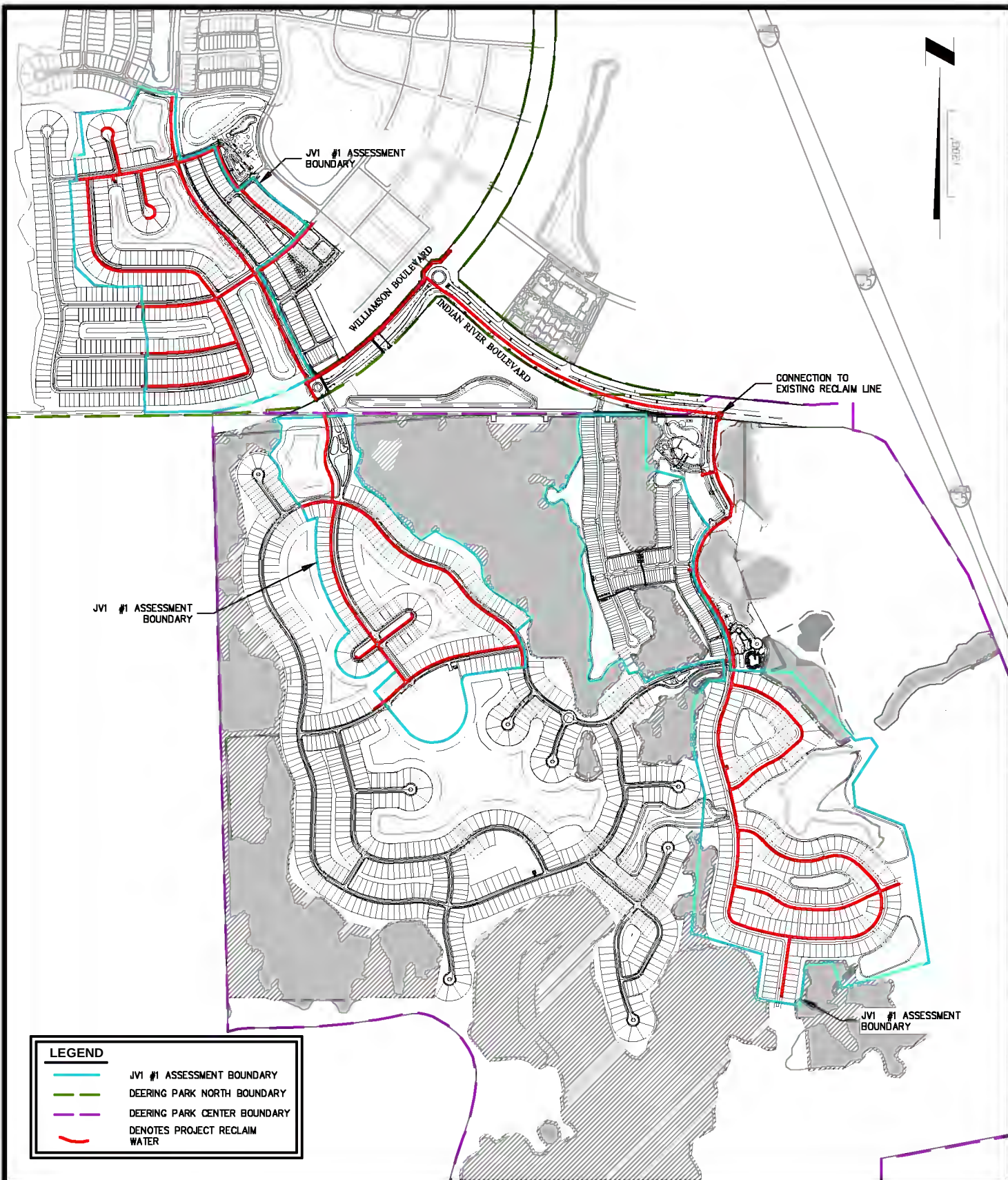
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POTABLE WATER DISTRIBUTION SYSTEM

ETM NO. 22-213-04



LEGEND	
—	JVI #1 ASSESSMENT BOUNDARY
---	DEERING PARK NORTH BOUNDARY
---	DEERING PARK CENTER BOUNDARY
—	DENOTES PROJECT RECLAIM WATER



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RECLAIM WATER DISTRIBUTION SYSTEM

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 13, 2025

DRAWING NO. 10

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Attachment B

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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Boca Raton, FL 33431

Phone: 561-571-0010

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Exhibits

Exhibit A – Assessment Roll

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 lienied 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
Deering Park North		
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
Deering Park Center		
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
Total		946

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
Total 2024 Total	\$76,734,900
Buildout Total	\$87,335,000

Table 3

Deering Park

Stewardship District

Preliminary Sources and Uses of Funds for the Bonds

	Amount
Sources	
Bond Proceeds:	
Par Amount	\$119,790,000
Total Sources	\$119,790,000
Uses	
Project Fund Deposits:	
Project Fund	\$87,335,000
Other Fund Deposits:	
Debt Service Reserve Fund	\$10,640,638
Capitalized Interest Fund	\$19,166,400
	<u>\$29,807,038</u>
Delivery Date Expenses:	
Underwriter's Discount	\$2,395,800
Costs of Issuance	\$250,000
	<u>\$2,645,800</u>
Rounding	\$2,162
Total Uses	\$119,790,000
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
Deering Park North				
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%
Deering Park Center				
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%
Total	946		883.13	100.00000%

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*
Deering Park North						
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		
Deering Park Center						
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		
Total		100.0000%	946	\$119,790,000.00		

* 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**

3C

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

**For
DPSD JV1 #1**

Prepared for

**Board of Supervisors
Deering Park
Stewardship District**

Prepared by



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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 \$87.3M 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 2025 and is expected to continue through the year 2075 (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

TYPE	Acreage (approximate)	Residential (Dwelling Units)	Non-Residential (Square Feet)
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			
Volusia County Total	52,240	25,462	6,200,000
Brevard County Farmton Local Plan			
Master DRI		2,306	1,250,000
Mitigation Bank			
Brevard County Total	11,895	2,306	1,250,000
TOTAL	64,135	33,368	10,250,000

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 258 townhome units and 688 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
		274

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
		672

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 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

Description	Anticipated Obligated Party for Maintenance¹
I-95 Interchange	FDOT
Arterial/Collector Roads	Volusia County/Brevard County/City of Edgewater
Local/Neighborhood Roads ²	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 ⁴
Natural Gas	Florida Public Utilities ⁴
Mobility Trails	FDOT/Volusia County/Brevard County/City of Edgewater/District
Schools	Volusia County/Brevard County/Other Appropriate Providers
Street Lighting	District
Recreation Facilities ³	Volusia County/Brevard County/District/POA
Conservation Habitat Networks	District
Renewable Energy	District
Autonomous Vehicles	District

Notes:

¹ 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.

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

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

⁴ 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
Deering Park North					
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
Deering Park Center					
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
Deering Park North Phase 1					
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*	
Deering Park North Williamson					
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*	
Deering Park North Indian River					
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*	
Deering Park Center Lily Hammock Extension					
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*	
Deering Park Center Phase 1					
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*	
Deering Park Center Phase 1A					
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*	
Deering Park Center Townhomes					
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*	
Deering Park Center Single Family					
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 2025 dollars; inflation is applied based upon a 5-year buildout at 5% per year, averaged with the 2025 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:

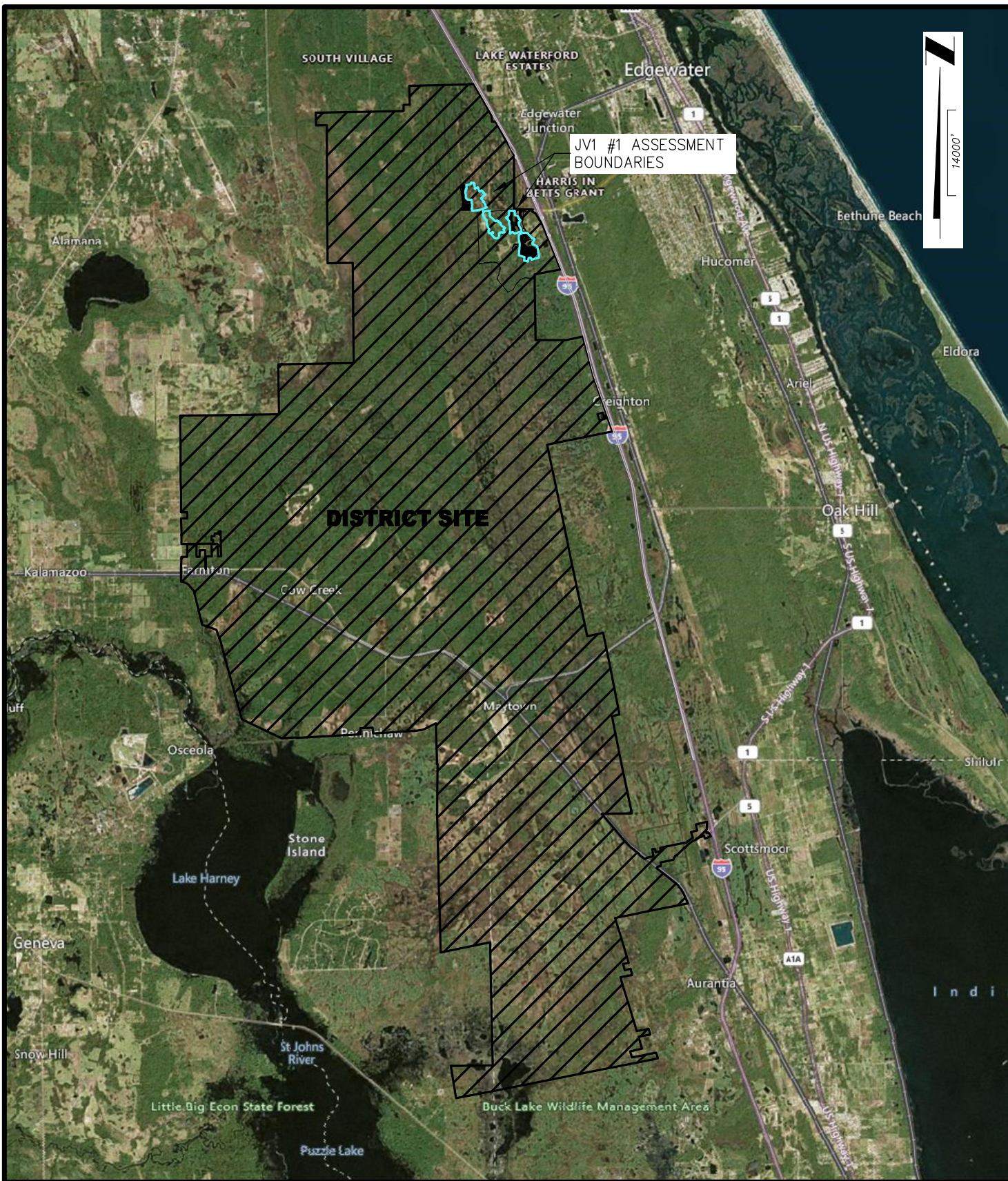
- Costs included above are only for improvements that will be for public use. Improvements that will be constructed or maintained by private entities have been excluded from the cost estimate above.
- Most costs are based on a per linear feet (LF) of proposed roadway.
- Estimated fill based on approximately 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.



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

LOCATION MAP

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 13, 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
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ASSESSMENT AREA BOUNDARY

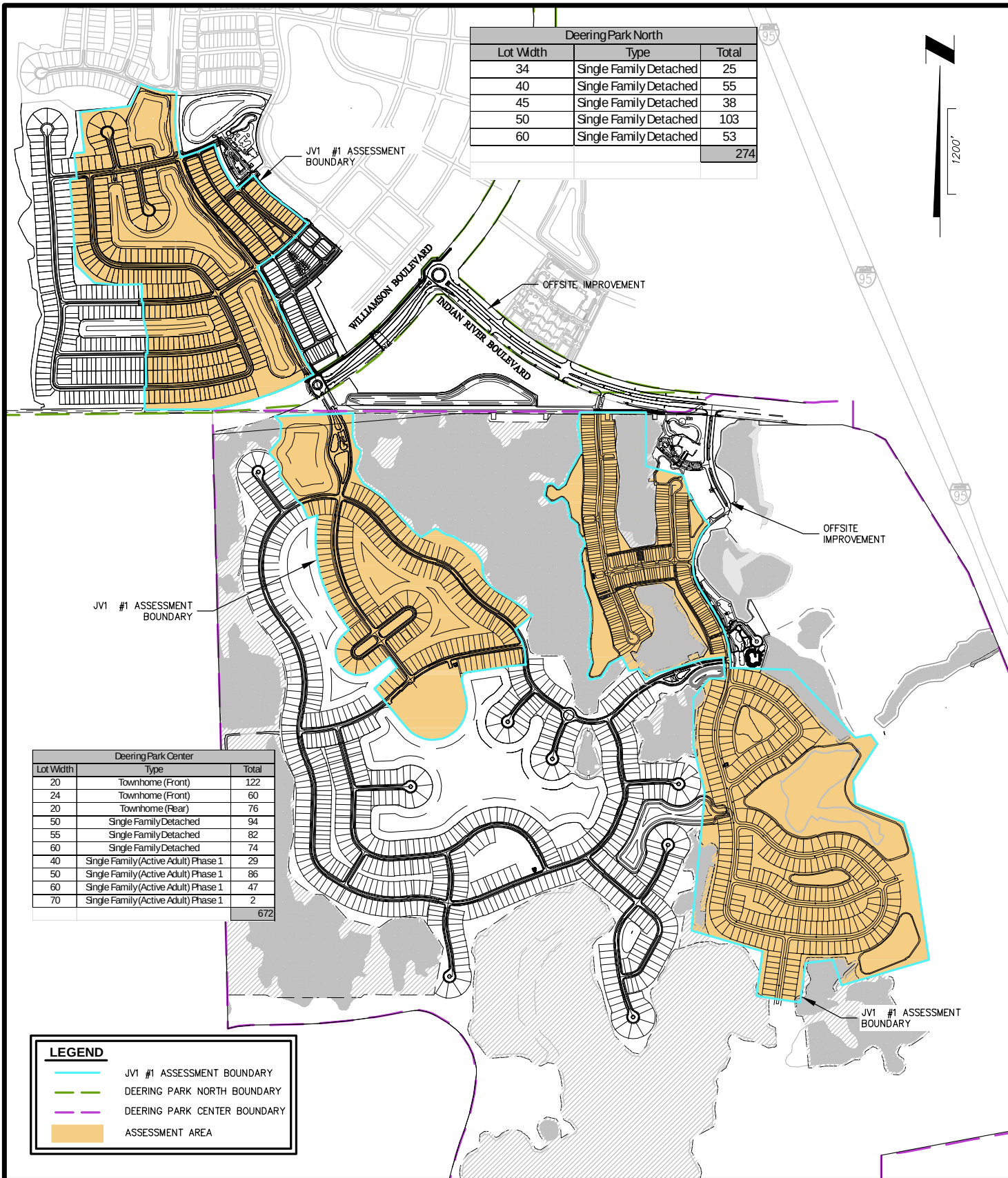
DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 13, 2025

DRAWING NO. 2



VISION - EXPERIENCE - RESULTS
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MASTER DEVELOPMENT PLAN

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 13, 2025

DRAWING NO. 3

N:\2022\22-213-04\22-213-04\1-DPSD JV1-Bond Issuance\Supplemental Engineers Report\Plate Exhibits\22-213-04-DPSD-Plate-base-update-August 13, 2025 - 6:19 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.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 4.38 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"E, A DISTANCE OF 42.14 FEET; THENCE, N.00°40'54"W, A DISTANCE OF 190.00 FEET; THENCE, S.89°19'06"E, 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 0°30'02"33" (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 73.00 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.47°19'12"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 1°30'07" (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 0°05'27" (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°50'36" (CHORD BEARING S.03°56'19"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 0°20'53"00" (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 0°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°07'06" (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°05'00" (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°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, SOUTHWESTERLY, 7.60 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 19.00 FEET AND A CENTRAL ANGLE OF 02°17'35" (CHORD BEARING S.26°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.

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.53°30'33"E, A DISTANCE OF 127.56 FEET; THENCE, S.59°48'51"E, A DISTANCE OF 103.88 FEET; THENCE, S.26°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°50'04"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°51'59"E, A DISTANCE OF 18.99 FEET; THENCE, S.56°53'49"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.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 15°51'34" (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, S.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°18'48"W, 420.00 FEET); THENCE, N.52°45'12"E, A DISTANCE OF 44.72 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 1050.00 FEET AND A CENTRAL ANGLE OF 46°50'04" (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.55°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, NORTHEASTERLY, 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°07'05"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.51°04'30"E, A DISTANCE OF 1143.30 FEET; THENCE, S.29°15'51"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°07'03" (CHORD BEARING S.59°06'27"W, 319.79 FEET); THENCE, SOUTHWESTERLY, 336.3 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, N.63°11'19"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 120.00 FEET; THENCE, N.08°06'20"E, A DISTANCE OF 40.00 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°28'15"E, A DISTANCE OF 151.00 FEET; THENCE, NORTHEASTERLY, 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 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.78°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.31°32'30"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.68°03'32"W, A DISTANCE OF 32.86 FEET; THENCE, N.42°41'53"W, A DISTANCE OF 76.02 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°31"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°22'28"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.

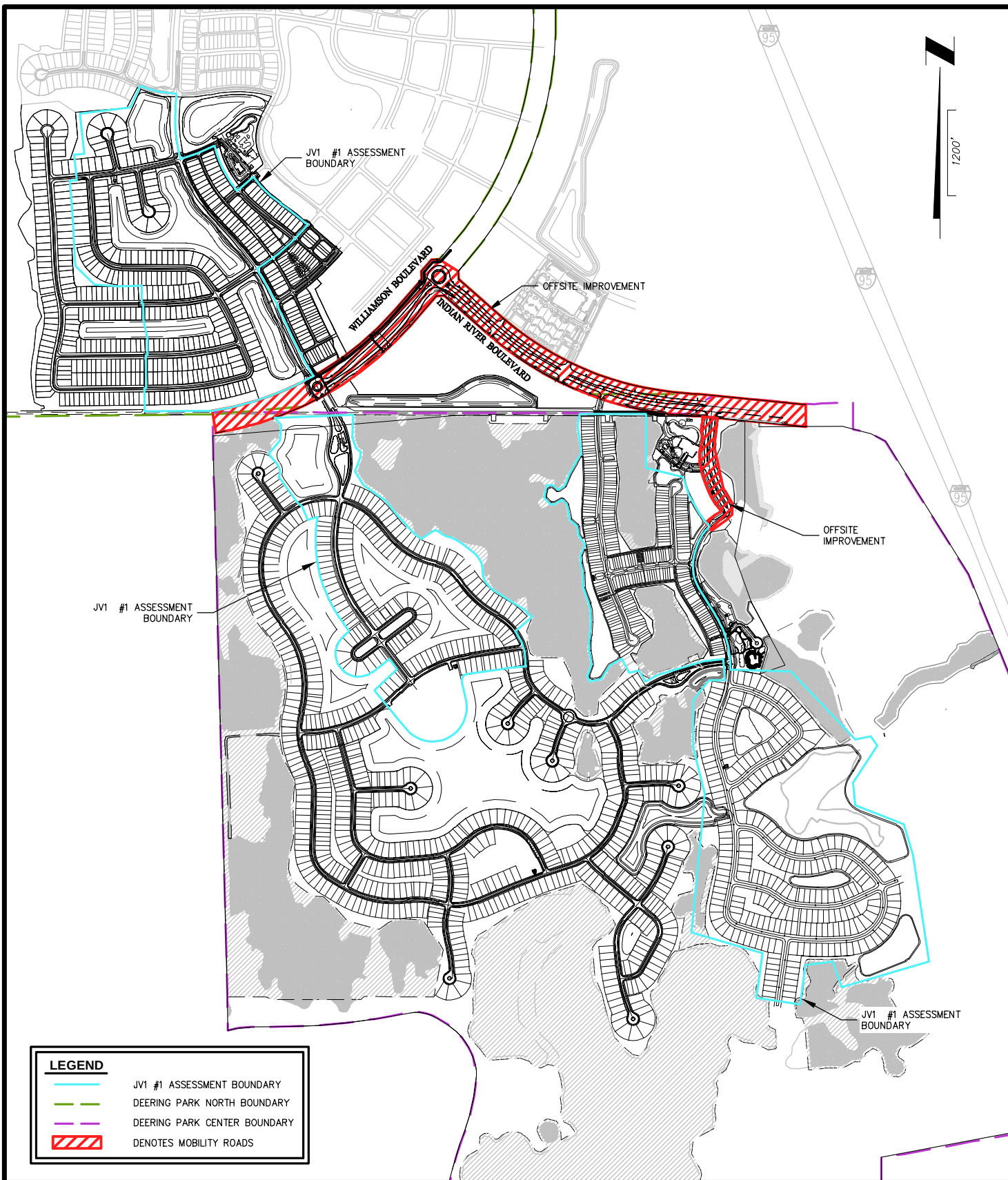
CONTAINING 150.769 ACRES, MORE OR LESS

NOTE: LEGAL DESCRIPTIONS PROVIDED BY GEOPINT SURVEYING, INC.

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

ASSESSMENT AREA
LEGAL DESCRIPTION
DEERING PARK STEWARDSHIP
DISTRICT

ETM NO. 22-213-04
DRAWN BY: CDW
DATE: August 13, 2025
DRAWING NO. 4



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MOBILITY ROADS

DEERING PARK STEWARDSHIP DISTRICT

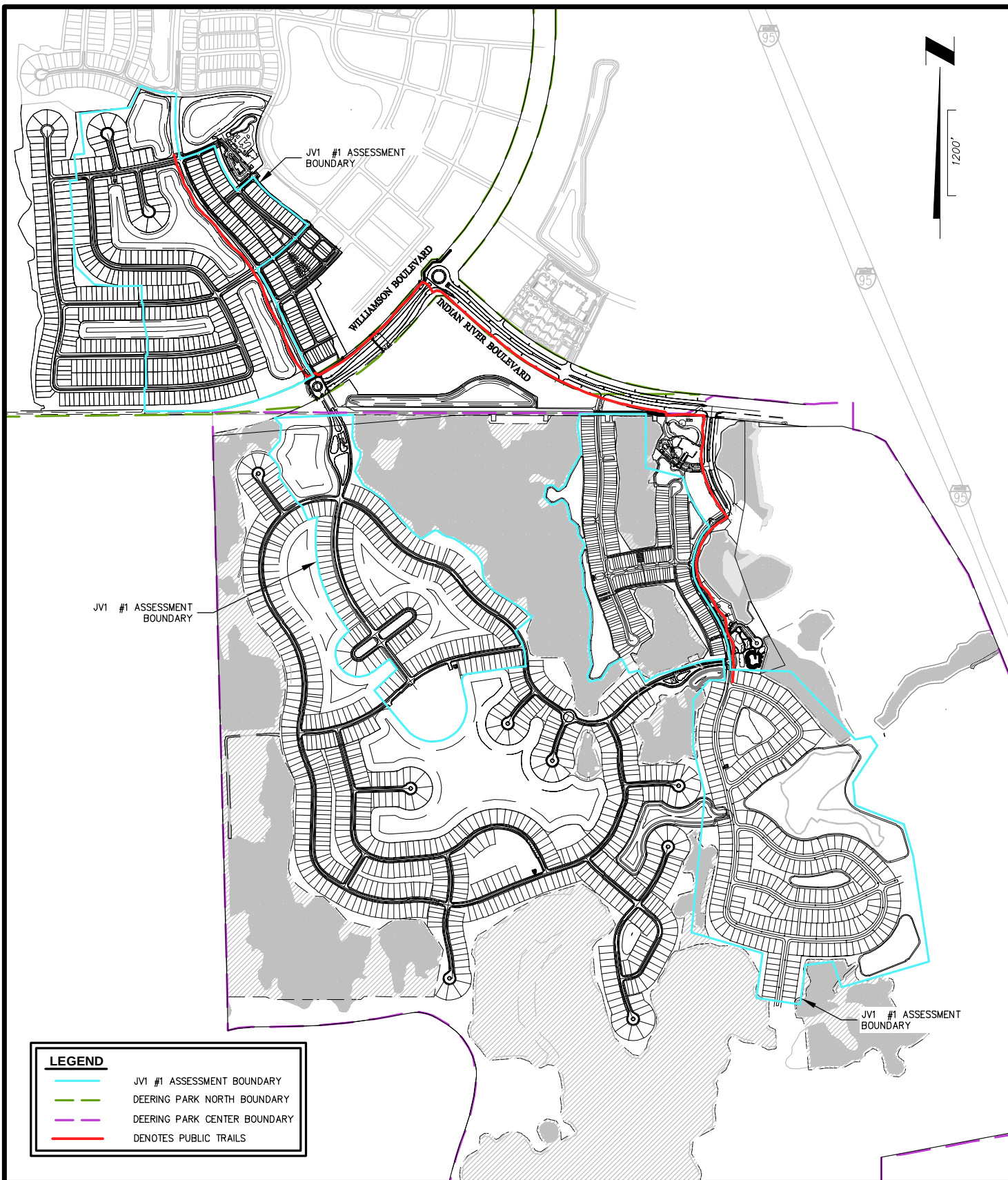
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DRAWN BY: CDW

DATE: August 13, 2025

DRAWING NO. 5

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MOBILITY - PUBLIC TRAILS

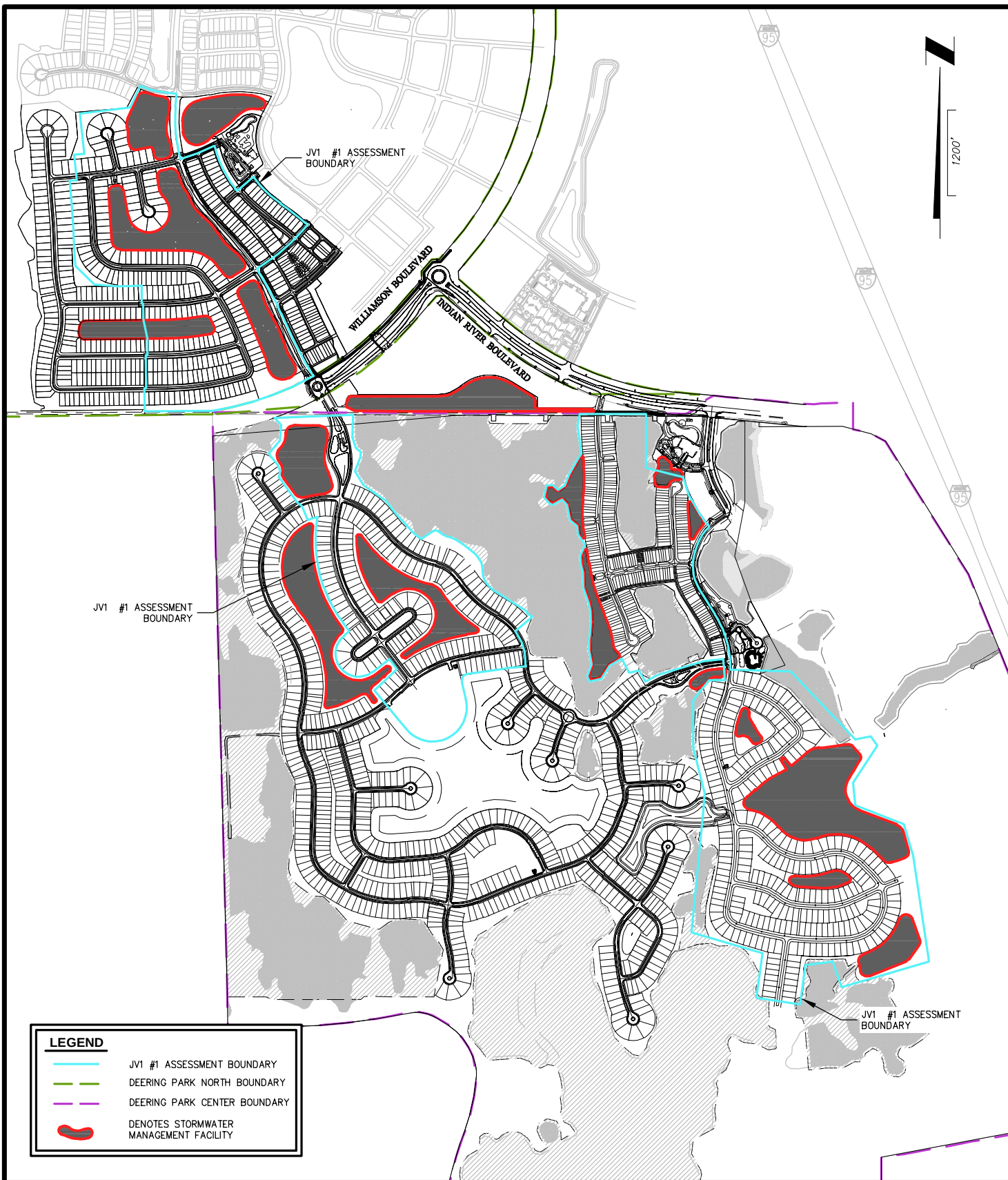
DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 13, 2025

DRAWING NO. 6



LEGEND

- JV1 #1 ASSESSMENT BOUNDARY
- DEERING PARK NORTH BOUNDARY
- DEERING PARK CENTER BOUNDARY
- DENOTES STORMWATER MANAGEMENT FACILITY



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STORMWATER MANAGEMENT FACILITY

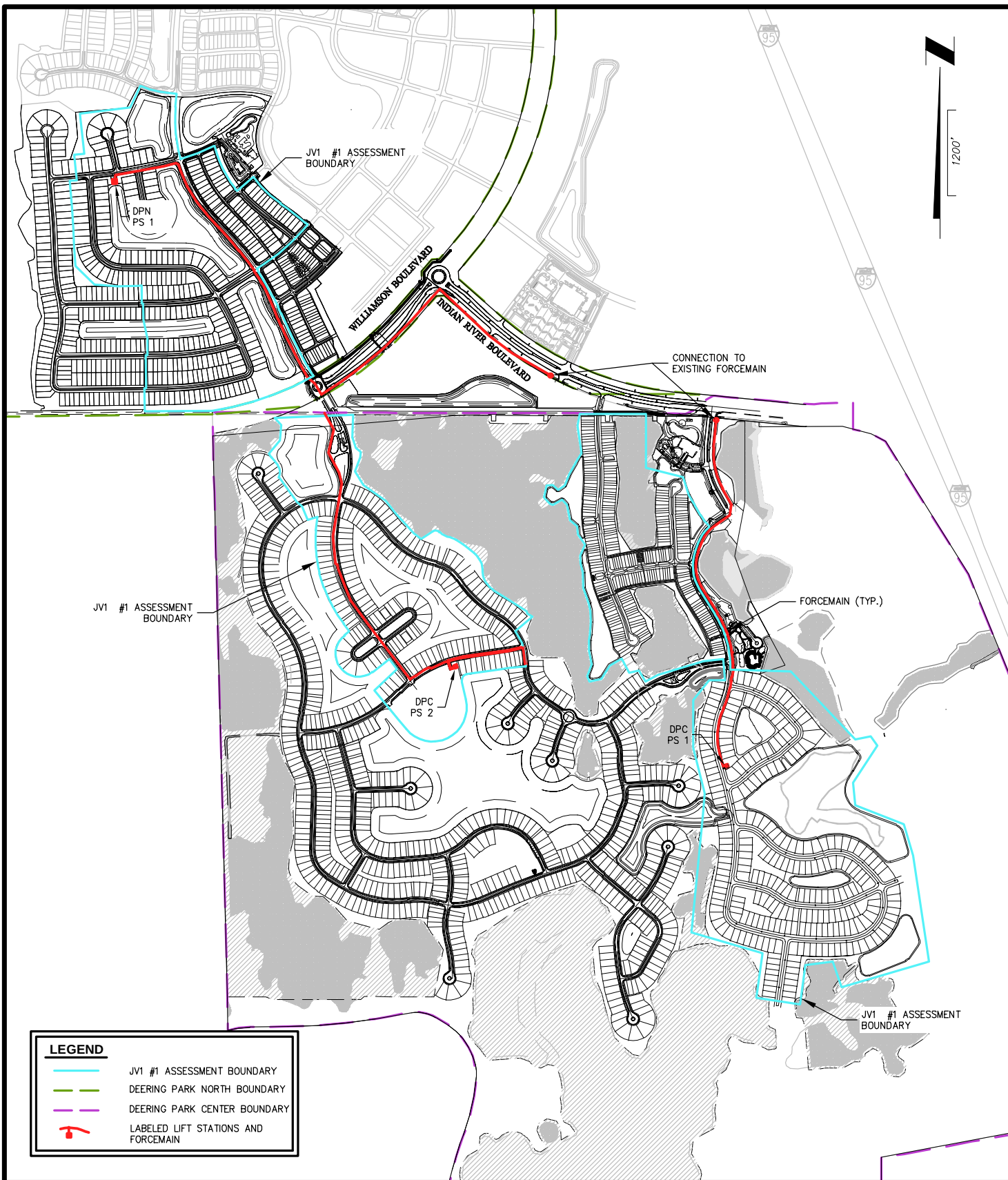
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LIFT STATIONS AND FORCEMAINS

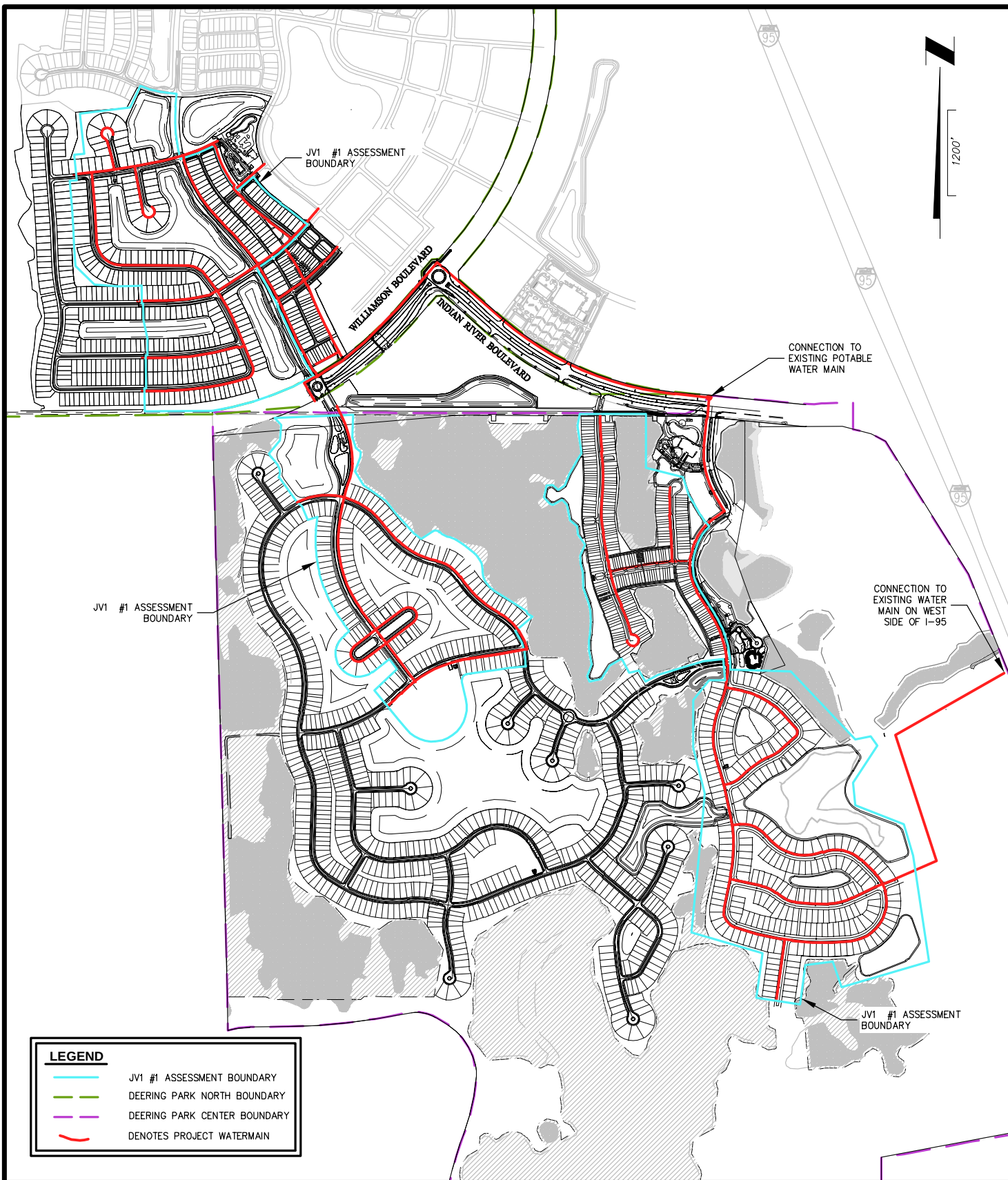
DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

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DATE: August 13, 2025

DRAWING NO. 8



LEGEND	
—	JV1 #1 ASSESSMENT BOUNDARY
- - -	DEERING PARK NORTH BOUNDARY
- - -	DEERING PARK CENTER BOUNDARY
—	DENOTES PROJECT WATERMAIN



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POTABLE WATER DISTRIBUTION SYSTEM

DEERING PARK STEWARDSHIP DISTRICT

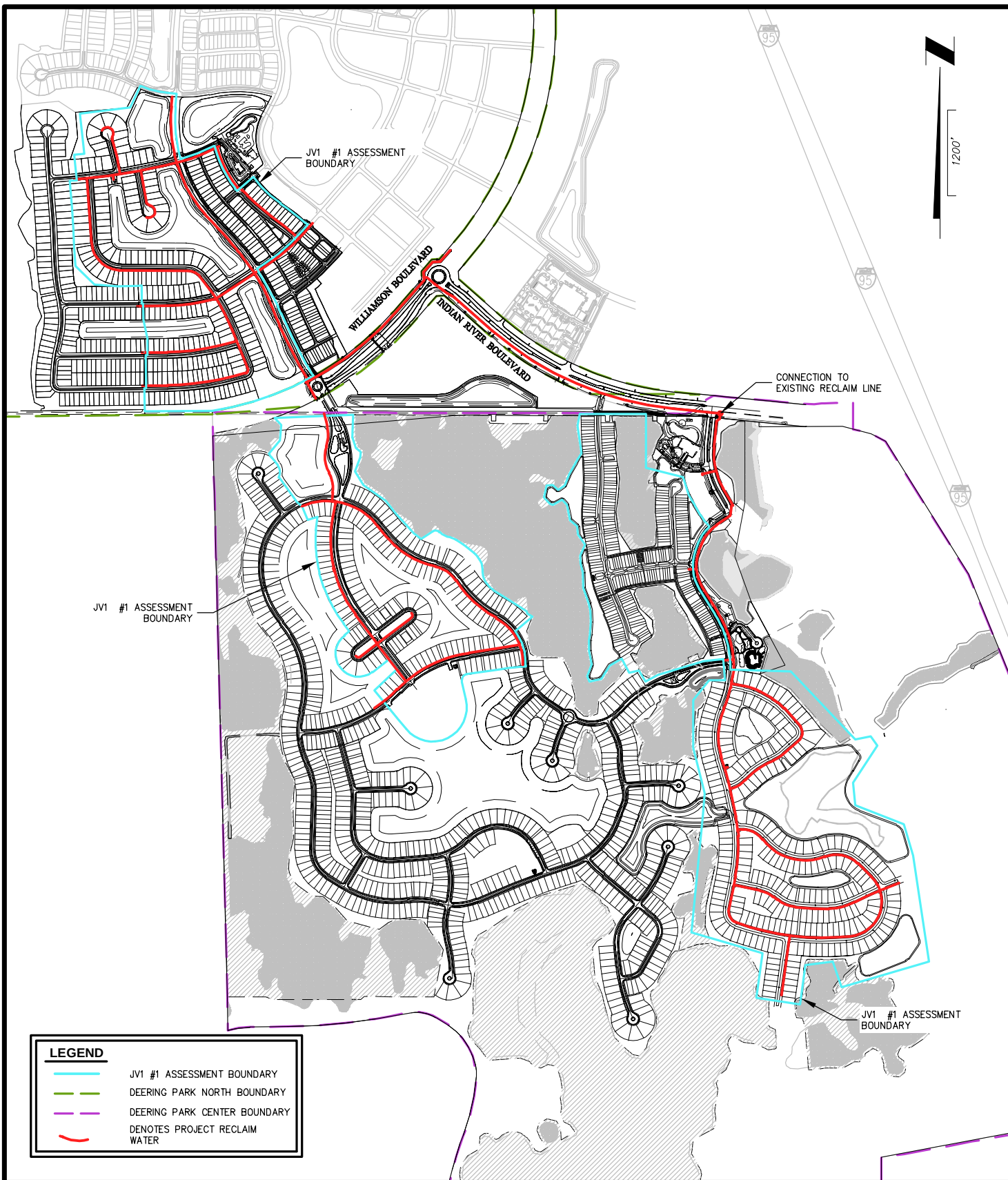
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DATE: August 13, 2025

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RECLAIM WATER DISTRIBUTION SYSTEM

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: August 13, 2025

DRAWING NO. 10

**DEERING PARK
STEWARDSHIP DISTRICT**

3D

DEERING PARK STEWARDSHIP DISTRICT

Master Special Assessment Methodology Report for the
DPSD JV1 #1

August 12, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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Exhibits

Exhibit A – Assessment Roll

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 Deering Park 1 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 lienied 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
Deering Park North		
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
Deering Park Center		
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
Total		946

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
Total 2024 Total	\$76,734,900
Buildout Total	\$87,335,000

Table 3

Deering Park

Stewardship District

Preliminary Sources and Uses of Funds for the Bonds

	Amount
Sources	
Bond Proceeds:	
Par Amount	\$119,790,000
Total Sources	\$119,790,000
Uses	
Project Fund Deposits:	
Project Fund	\$87,335,000
Other Fund Deposits:	
Debt Service Reserve Fund	\$10,640,638
Capitalized Interest Fund	\$19,166,400
	<u>\$29,807,038</u>
Delivery Date Expenses:	
Underwriter's Discount	\$2,395,800
Costs of Issuance	\$250,000
	<u>\$2,645,800</u>
Rounding	\$2,162
Total Uses	\$119,790,000
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
Deering Park North				
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%
Deering Park Center				
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%
Total	946		883.13	100.00000%

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*
Deering Park North						
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		
Deering Park Center						
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		
Total		100.0000%	946	\$119,790,000.00		

* 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**

3E

DEERING PARK STEWARDSHIP DISTRICT

Final Supplemental Special Assessment Methodology
Report for the DPSD JV1 #1

August 21, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

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Exhibits

Exhibit A – Assessment Roll

1.0 Introduction

1.1 Purpose

This Final 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 will issue \$18,225,000 in par amount of Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") to fund \$16,077,690.58 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 financing plan for the DPSD JV1 #1 Project provides for the issuance of the Series 2025 Bonds in the principal amount of \$18,225,000 to finance costs in the amount of \$16,077,690.58. The Series 2025 Bonds will be amortized in 30 annual installments following a 1-month capitalized interest period. Interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and principal payments on the Series 2025 Bonds will 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 amount of \$18,225,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Final 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 \$71,257,309.42 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 total amount of \$5,581,273.70 will be preliminarily levied on approximately 90.496 +/- gross acres at a rate of \$61,674.26 per gross acre and Series 2025 Bond Assessments attributable to Deering Park Center in the estimated total amount of \$12,643,726.30 will be preliminarily levied on approximately 222.094 +/- gross acres at a rate of \$56,929.62 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 amount of \$18,225,000 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
Deering Park North		
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
Deering Park Center		
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
Total		946

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
Total 2024 Total	\$76,734,900
Buildout Total	\$87,335,000

Table 3

Deering Park

Stewardship District

Series 2025 Final Sources and Uses of Funds

	Amount
Sources	
Bond Proceeds:	
Par Amount	\$18,225,000
Total Sources	\$18,225,000
Uses	
Project Fund Deposits:	
Project Fund	\$16,077,691
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,331,925
Capitalized Interest Fund	\$91,282
	<u>\$1,423,207</u>
Delivery Date Expenses:	
Underwriter's Discount	\$364,500
Costs of Issuance	<u>\$359,602</u>
	<u>\$724,102</u>
Total Uses	\$18,225,000
Financing Assumptions:	
Repayment Period After the end of Capitalized Interest Period:	30 Years
Average Coupon:	6.162097%
Delevery Date:	10/1/2025
Capitalized Interest Period End Date:	11/1/2025
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$359,602

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
Deering Park North				
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%
Deering Park Center				
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%
Total	946		883.13	100.00000%

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
Deering Park North				
SF 34'	25	\$2,225,082.94	\$1,817,693.73	\$407,389.21
SF 40'	55	\$5,167,137.06	\$4,204,491.45	\$962,645.61
SF 45'	38	\$3,645,180.32	\$2,980,079.72	\$665,100.61
SF 50'	103	\$10,185,935.25	\$8,320,997.98	\$1,864,937.27
SF 60'	53	\$5,608,197.94	\$4,584,594.83	\$1,023,603.11
	274	\$26,831,533.52	\$21,907,857.72	\$4,923,675.80
Deering Park Center				
Townhome	258	\$20,411,427.54	\$16,674,310.52	\$3,737,117.01
SF 50'	94	\$9,295,902.08	\$7,593,920.49	\$1,701,981.58
SF 55'	82	\$8,352,466.91	\$6,768,779.08	\$1,583,687.83
SF 60'	74	\$7,830,314.11	\$6,401,132.41	\$1,429,181.70
SF 40' Age Restricted	29	\$2,495,059.67	\$2,022,488.19	\$472,571.48
SF 50' Age Restricted	86	\$7,654,285.33	\$6,252,866.45	\$1,401,418.88
SF 60' Age Restricted	47	\$4,276,114.95	\$3,481,856.88	\$794,258.07
SF 70' Age Restricted	2	\$187,895.89	\$154,097.68	\$33,798.22
	672	\$60,503,466.48	\$49,349,451.70	\$11,154,014.78
Total	946	\$87,335,000.00	\$71,257,309.42	\$16,077,690.58

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*
Deering Park North				
SF 34'	25	\$461,799.43	\$18,471.98	\$1,350
SF 40'	55	\$1,091,214.95	\$19,840.27	\$1,450
SF 45'	38	\$753,930.33	\$19,840.27	\$1,450
SF 50'	103	\$2,114,015.17	\$20,524.42	\$1,500
SF 60'	53	\$1,160,313.83	\$21,892.71	\$1,600
	274	\$5,581,273.70		
Deering Park Center				
Townhome	258	\$4,236,240.10	\$16,419.54	\$1,200
SF 50'	94	\$1,929,295.39	\$20,524.42	\$1,500
SF 55'	82	\$1,795,202.52	\$21,892.71	\$1,600
SF 60'	74	\$1,620,060.81	\$21,892.71	\$1,600
SF 40' Age Restricted	29	\$535,687.34	\$18,471.98	\$1,350
SF 50' Age Restricted	86	\$1,588,590.04	\$18,471.98	\$1,350
SF 60' Age Restricted	47	\$900,337.85	\$19,156.12	\$1,400
SF 70' Age Restricted	2	\$38,312.25	\$19,156.12	\$1,400
	672	\$12,643,726.30		
Total	946	\$18,225,000.00		

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

Exhibit A

Assessment Roll

Series 2025 Bond Assessments in the amount of \$5,581,273.70 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 $11^{\circ}11'19''$ (chord bearing N. $68^{\circ}57'06''$ 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 $27^{\circ}04'00''$ (chord bearing S. $27^{\circ}13'41''$ E., 463.34 feet); thence N. $49^{\circ}14'19''$ E., a distance of 262.50 feet; thence S. $40^{\circ}45'41''$ E., a distance of 30.00 feet; thence S. $49^{\circ}14'19''$ 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 $87^{\circ}59'59''$ (chord bearing S. $05^{\circ}14'20''$ 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 $17^{\circ}07'06''$ (chord bearing S. $47^{\circ}19'12''$ 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 $06^{\circ}24'34''$ (chord bearing S. $52^{\circ}40'28''$ 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 $57^{\circ}05'50''$ (chord bearing S. $78^{\circ}01'06''$ E., 23.90 feet); thence S. $48^{\circ}45'37''$ E., a distance of 33.84 feet; thence S. $41^{\circ}14'23''$ 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 $15^{\circ}39'38''$ (chord bearing S. $49^{\circ}04'12''$ W., 453.68 feet); thence S. $56^{\circ}54'01''$ 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 $01^{\circ}29'27''$ (chord bearing S. $33^{\circ}10'45''$ 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 $05^{\circ}36'21''$ (chord bearing S. $29^{\circ}37'51''$ E., 262.69 feet); thence S. $26^{\circ}49'40''$ 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 $02^{\circ}17'35''$ (chord bearing S. $25^{\circ}40'53''$ 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 $01^{\circ}15'36''$ (chord bearing S. $23^{\circ}54'18''$ 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 $04^{\circ}40'10''$ (chord bearing S. $25^{\circ}36'35''$ 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 $01^{\circ}06'16''$ (chord bearing S. $28^{\circ}29'48''$ E., 96.15 feet); thence S. $29^{\circ}02'56''$ E., a distance of 11.24 feet; thence S. $31^{\circ}06'34''$ E., a distance of 50.08 feet; thence S. $29^{\circ}26'12''$ 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 $11^{\circ}06'54''$ (chord bearing S. $34^{\circ}59'39''$ 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 $20^{\circ}08'15''$ (chord bearing S. $70^{\circ}52'49''$ W., 966.81 feet); thence S. $00^{\circ}24'02''$ 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 amount of \$12,643,726.30 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**

3F

RESOLUTION 2025-19

A RESOLUTION OF THE DEERING PARK STEWARDSHIP DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2020-197, LAWS OF FLORIDA; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

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

WHEREAS, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2020-197, *Laws of Florida*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2020-197, *Laws of Florida*, including without limitation, Section 170.08, *Florida Statutes*.

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

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 2020-197, *Laws of Florida*.

(b) The District is authorized by Chapter 2020-197, *Laws of Florida*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain public infrastructure improvements, generally consisting of: roadways, alleys, mobility trails, stormwater management facilities, water distribution system, wastewater system, reclaim water system, landscaping, hardscaping and irrigation system improvements, recreation improvements, street lighting improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 2020-197, *Laws of Florida*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170 and 197, *Florida Statutes* and Chapter 2020-197, *Laws of Florida*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2025-17 and is shown in the *Master and Supplemental Engineers Report for DPSD JV1 #1*, dated August 12, 2025 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

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

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

(g) By Resolution 2025-17, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefited property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2025-17 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-17 said Resolution 2025-17 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-17, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-18 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170 and 197, *Florida Statutes*, and Chapter 2020-197, *Laws of Florida*.

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

(l) On September 29, 2025, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

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

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated August 12, 2025 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special

Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2025-17, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

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

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs)

thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

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

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

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust

indenture.

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

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

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

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

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

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

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), or to an exempt property or homeowners association, all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

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

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

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

APPROVED AND ADOPTED THIS 29th DAY OF SEPTEMBER, 2025.

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**

4

RESOLUTION 2025-20

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DEERING PARK STEWARDSHIP DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (DPSD JV1 #1 ASSESSMENT AREA); CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Deering Park Stewardship District ("District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution 2025-19 relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-19, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on August 21, 2025, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$18,225,000 Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) ("Series 2025 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2025-19, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the lien of the special assessments securing the Series 2025 Bonds (the "Series 2025 Assessments").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, Florida Statutes, and Resolution 2025-19.

SECTION 2. FINDINGS. The Board of Supervisors of the Deering Park Stewardship District hereby finds and determines as follows:

(a) On September 29, 2025, the District, after due notice and public hearing, adopted Resolution 2025-19, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Master and Supplemental Engineer's Report for DPSD JV1 #1*, dated August 12, 2025, attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed with the Series 2025 Bonds (the "Improvements"). The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(c) The *Final Supplemental Special Assessment Methodology Report for the DPSD JV1 #1*, dated August 21, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated August 12, 2025 (the "Master Assessment Methodology") to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Improvements will specially benefit all of the developable acreage within the areas comprising the DPSD JV1 #1 Assessment Area within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Improvements financed with the Series 2025 Bonds to the specially benefited properties within the District as set forth in Resolution 2025-19 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS. As provided in Resolution 2025-19, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing those bonds.

The Series 2025 Bonds, in a par amount of \$18,225,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2025 Bonds shall be due on May 1, 2055. The sources and uses of funds of the Series 2025 Bonds shall be as

set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2025 Bonds on all developable land within the areas comprising the DPSD JV1 #1 Assessment Area within the District shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.

(a) The special assessments for the Series 2025 Bonds shall be allocated in accordance with **Exhibit B** which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2025 Bonds. The estimated costs of collection of the special assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2025 Bonds includes all developable land within the DPSD JV1 #1 Assessment Area of the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2025 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**. The Series 2025 Bonds include an amount for capitalized interest through November 1, 2025.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Volusia County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Volusia County Tax Collector and Volusia County Property Appraiser, to collect the Series 2025 Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2025 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2025-19, there may be required from time to time certain True-Up payments. As lands are platted or approved for development, the special assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2025-19, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Resolution 2025-19. Based on the final par amount of \$18,225,000 in Series 2025 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture, dated as of October 1, 2025, governing the Series 2025 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2025-19, which remains in full force and effect. This Resolution and Resolution 2025-19 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a *Notice of Series 2025 Special Assessments (DPSD JV1 #1 Assessment Area)* securing the Series 2025 Bonds in the Official Records of Volusia County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

PASSED AND ADOPTED this 29th day of September, 2025.

ATTEST:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Glenn Storch, Chairman

- Exhibit A:** *Master and Supplemental Engineer's Report for DPSD JV1 #1, dated August 12, 2025*
- Exhibit B:** *Final Supplemental Special Assessment Methodology Report for the DPSD JV 1 #1, dated August 21, 2025*
- Exhibit C:** Maturities and Coupon of Series 2025 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2025 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2025 Bonds

Exhibit A

Engineers Report

Exhibit B

Supplemental Assessment Methodology Report

Exhibit C

Maturities and Coupon of Series 2025 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	1,305,000	4.250%	4.250%	100.000
Term 2:	05/01/2045	7,030,000	6.000%	6.000%	100.000
Term 3:	05/01/2055	9,890,000	6.250%	6.250%	100.000
		18,225,000			

Exhibit D

Sources and Uses of Funds for Series 2025 Bonds

Deering Park Stewardship District
Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area)

Sources:

Bond Proceeds:	
Par Amount	18,225,000.00
	18,225,000.00

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (MADS w Release)	1,331,925.00
Capitalized Interest Fund (thru 11/1/25)	91,282.29
	1,423,207.29
 Delivery Date Expenses:	
Cost of Issuance	359,602.13
Underwriter's Discount	364,500.00
	724,102.13
 Other Uses of Funds:	
Construction Fund	16,077,690.58
	18,225,000.00

Exhibit E
Annual Debt Service Payment Due on Series 2025 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			91,282.29	91,282.29	91,282.29
05/01/2026	240,000	4.250%	547,693.75	787,693.75	
11/01/2026			542,593.75	542,593.75	1,330,287.50
05/01/2027	250,000	4.250%	542,593.75	792,593.75	
11/01/2027			537,281.25	537,281.25	1,329,875.00
05/01/2028	260,000	4.250%	537,281.25	797,281.25	
11/01/2028			531,756.25	531,756.25	1,329,037.50
05/01/2029	270,000	4.250%	531,756.25	801,756.25	
11/01/2029			526,018.75	526,018.75	1,327,775.00
05/01/2030	285,000	4.250%	526,018.75	811,018.75	
11/01/2030			519,962.50	519,962.50	1,330,981.25
05/01/2031	300,000	6.000%	519,962.50	819,962.50	
11/01/2031			510,962.50	510,962.50	1,330,925.00
05/01/2032	315,000	6.000%	510,962.50	825,962.50	
11/01/2032			501,512.50	501,512.50	1,327,475.00
05/01/2033	335,000	6.000%	501,512.50	836,512.50	
11/01/2033			491,462.50	491,462.50	1,327,975.00
05/01/2034	355,000	6.000%	491,462.50	846,462.50	
11/01/2034			480,812.50	480,812.50	1,327,275.00
05/01/2035	380,000	6.000%	480,812.50	860,812.50	
11/01/2035			469,412.50	469,412.50	1,330,225.00
05/01/2036	400,000	6.000%	469,412.50	869,412.50	
11/01/2036			457,412.50	457,412.50	1,326,825.00
05/01/2037	430,000	6.000%	457,412.50	887,412.50	
11/01/2037			444,512.50	444,512.50	1,331,925.00
05/01/2038	455,000	6.000%	444,512.50	899,512.50	
11/01/2038			430,862.50	430,862.50	1,330,375.00
05/01/2039	480,000	6.000%	430,862.50	910,862.50	
11/01/2039			416,462.50	416,462.50	1,327,325.00
05/01/2040	510,000	6.000%	416,462.50	926,462.50	
11/01/2040			401,162.50	401,162.50	1,327,625.00
05/01/2041	545,000	6.000%	401,162.50	946,162.50	
11/01/2041			384,812.50	384,812.50	1,330,975.00
05/01/2042	575,000	6.000%	384,812.50	959,812.50	
11/01/2042			367,562.50	367,562.50	1,327,375.00
05/01/2043	610,000	6.000%	367,562.50	977,562.50	
11/01/2043			349,262.50	349,262.50	1,326,825.00
05/01/2044	650,000	6.000%	349,262.50	999,262.50	
11/01/2044			329,762.50	329,762.50	1,329,025.00
05/01/2045	690,000	6.000%	329,762.50	1,019,762.50	
11/01/2045			309,062.50	309,062.50	1,328,825.00
05/01/2046	735,000	6.250%	309,062.50	1,044,062.50	
11/01/2046			286,093.75	286,093.75	1,330,156.25
05/01/2047	780,000	6.250%	286,093.75	1,066,093.75	
11/01/2047			261,718.75	261,718.75	1,327,812.50
05/01/2048	830,000	6.250%	261,718.75	1,091,718.75	
11/01/2048			235,781.25	235,781.25	1,327,500.00
05/01/2049	885,000	6.250%	235,781.25	1,120,781.25	
11/01/2049			208,125.00	208,125.00	1,328,906.25
05/01/2050	945,000	6.250%	208,125.00	1,153,125.00	
11/01/2050			178,593.75	178,593.75	1,331,718.75
05/01/2051	1,005,000	6.250%	178,593.75	1,183,593.75	
11/01/2051			147,187.50	147,187.50	1,330,781.25
05/01/2052	1,070,000	6.250%	147,187.50	1,217,187.50	
11/01/2052			113,750.00	113,750.00	1,330,937.50

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2053	1,140,000	6.250%	113,750.00	1,253,750.00	
11/01/2053			78,125.00	78,125.00	1,331,875.00
05/01/2054	1,210,000	6.250%	78,125.00	1,288,125.00	
11/01/2054			40,312.50	40,312.50	1,328,437.50
05/01/2055	1,290,000	6.250%	40,312.50	1,330,312.50	
11/01/2055					1,330,312.50
	18,225,000		21,743,651.04	39,968,651.04	39,968,651.04

**DEERING PARK
STEWARDSHIP DISTRICT**

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20660 W. Dixie Highway
North Miami Beach, FL 33180

March 17, 2025

Deering Park Stewardship District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wrathell:

Thank you for the opportunity to work with the Deering Park Stewardship District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2025 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

DEERING PARK STEWARDSHIP DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 Scope of Services of FMS: FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 Terms and Conditions:

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the “Bonds”). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

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

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

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

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

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

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

**DEERING PARK
STEWARDSHIP DISTRICT**

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Local Program - Scope, Schedule, & Estimate (SSE) Form
Multi-Phase Legislative Appropriation Projects☐ LAP☐ JPA☒ SFGA

Full FPN: 456981-1-54-01

FY: 2025

FAN: N/A

Project Name: I-95 Interchange / SR-442 Expansion and Resilience Project

Local Agency: Deering Park Stewardship District

Agency Contact: Andrew Kantarzhi
(Project Manager)

Position Title: District Manager

Address: 2300 Glades Road #410W
Boca Raton, FL 33431

Phone: 561-571-0010 ext. 139

Email: kantarzhi@whhassociates.com

PROJECT SCOPE / DESCRIPTION, TERMINI, PROJECT LENGTH:

I-95 Interchange / SR-442 Expansion and Resilience Project will widen SR-442 (Indian River Boulevard) under the I-95 overpass from two to four lanes to relieve congestion, improve safety, and sustain regional mobility in Edgewater, Volusia County. The project is with the Deering Park Stewardship District and will be overseen by the Florida Department of Transportation. This is a roadway capacity expansion project within FDOT right-of-way at the I-95 crossing (underpass and short approaches). Project limits, on the west side, begin at the gore between SB I-95 off ramp and WB SR-442 stretching east under the I-95 overpass and ending at the gore between NB I-95 off ramp and EB SR-442. The total length is approximately 1,050 ft or 0.2 miles. This stand-alone phase aligns with the broader multi-phase interchange program and the FY25-26 appropriation request.

Proposed Improvements (Final Design/Permitting):

- Final Design services will include survey, subsurface utility exploration (SUE), and geotechnical investigations; permitting, utility coordination, and transit coordination are anticipated. Right-of-way acquisition is not anticipated, as the Recipient will design within existing right-of-way/easements. By discipline:
 - Roadway - final plans to widen SR-442 from 2 to 4 lanes at the I-95 underpass, approach transitions, pavement design, median/shoulder details, MOT.
 - Drainage - tie-ins to eventual stormwater improvements, added inlets/culverts, conveyance upgrades.
 - Signals/ITS - signalization upgrade to existing signal at SR 442 and southbound I-95 on/off-ramps.
 - Signing/Marking & Lighting - plan updates for wayfinding, lane assignments, and safety illumination.

Proposed Improvements (Construction):

- Construction will deliver the widened four-lane cross-section under I-95, reconstruct approaches, and complete pavement, median, shoulder, curb; upgrade drainage (inlets, pipes, ditch/infield regrading); implement signal improvements at SR 442 and southbound I-95 on/off-ramps; signing, pavement markings, lighting, and intelligent transportation elements as required; and execute maintenance-of-traffic and final restoration. All pedestrian facilities shall adhere to current Americans with Disabilities Act (ADA) standards. Utility coordination, permitting, and transit coordination are anticipated. Right of way acquisition is not anticipated, as Deering Park Stewardship District shall construct the project within the limits of the existing FDOT ROW.

CEI Procurement Method:

☐ In-House	☐ Locally Funded	☐ Advertisement	☒ Local Agency CSC
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TOTAL PROJECT ESTIMATE:	\$3,406,480	(Attach engineer's estimate)
State Funding:	\$1,400,000	
Local Funding:	\$2,006,480	Please include amounts below: ☐ Funding Shortfall (\$ _____) ☐ Ineligible Costs (\$ _____) ☒ Local Match (\$ <u>2,006,480</u>)

Local Program - Scope, Schedule, & Estimate (SSE) Form **Multi-Phase Legislative Appropriation Projects**

ESTIMATED PROJECT SCHEDULE (MM/DD/YYYY):

Date & Time Agreement Needed	:	10/13/2025
Board Date	:	10/14/2025
NTP to Consultant Firm	:	10/28/2025
60% Plans Submittal	:	12/23/2025
90% Plans Submittal	:	2/17/2026
Final Plans Submittal	:	5/05/2026
Advertise for Construction Services	:	6/01/2026
Bid Opening Date	:	7/01/2026
Award Date	:	7/23/2026
Executed Contract Date	:	11/01/2026
NTP to Contractor	:	11/01/2026
Construction Duration	:	11/01/2026 – 5/01/2027
Substantial Completion Date	:	5/01/2027
Final Acceptance Date	:	6/01/2027

FDOT Use Only:

☐ Off System
 ☐ Off System w/ On System Impacts
 ☐ On NHS
 ☐ On SHS

MAINTENANCE: On System and Off System w/ On System Impacts only

Who is responsible for maintenance of any improvements on the Department's R/W after construction is complete?

☐ LOCAL AGENCY
 ☒ FDOT
 ☐ OTHER: Input Entity Name

Additional Exhibits (If Required):

☐ Landscape Maintenance (LAP Only)
 ☐ Roadway Lighting Maintenance
 ☐ Traffic Signal Maintenance

☐ Exhibit "I" – Federal Requirements (State-Funded Only)

☒ Terms and Conditions of Construction in Department Right-of-Way

SSE Form - PM Partner Review Completed By: _____ **Date:** _____

PSEE Request - PM Partner Review Completed By: _____ **Date:** _____
(If applicable)

ENGINEERS COST ESTIMATE					
Project Description: 2 thru lanes (each direction) widening under the I-95 overpass					
Pay Item Number*	Pay Item Description*	Participating			
		Quantity	Unit	Engineer's Unit Cost	Engineer's Subtotal Cost
ROADWAY					
0110 1 1	CLEARING & GRUBBING		AC	\$ 56,120.48	\$ -
0120 1	REGULAR EXCAVATION	1157	CY	\$ 6.94	\$ 8,029.58
0120 6	EMBANKMENT	500	CY	\$ 23.84	\$ 11,920.00
0160 4	TYPE B STABILIZATION	1491.2	SY	\$ 7.27	\$ 10,841.02
0285709	OPTIONAL BASE, BASE GROUP 09	1491.2	SY	\$ 46.76	\$ 69,728.51
0327 70 5	MILLING EXISTING ASPHALT PAVEMENT, 2" AVG DEPTH	4259.09	SY	\$ 10.75	\$ 45,785.22
0334 1 13	SUPERPAVE ASPHALTIC CONC, TRAFFIC C	632.5	TN	\$ 189.16	\$ 119,643.70
0337 7 82	ASPHALT CONCRETE FRICTION COURSE,TRAFFIC C, FC-9.5, PG 76-22	316.26	TN	\$ 196.34	\$ 62,094.49
0520 1 10	CONCRETE CURB & GUTTER, TYPE F	1702.5	LF	\$ 54.99	\$ 93,620.48
0521 72 43	SHOULDER CONCRETE BARRIER, CURB AND GUTTER BARRIER	0	LF	\$ 375.00	\$ -
0570 1 3	PERFORMANCE TURF, SOD AND SOIL- SHOULDER TREATMENT INDEX 570-010	3976.85	SY	\$ 5.99	\$ 23,821.33
				ROADWAY SUB-TOTAL	\$ 445,484.33
DRAINAGE					
0425 1332	INLETS, CURB, TYPE P-3, >10'	5	EA	\$ 12,000.00	\$ 60,000.00
0425 1342	INLETS, CURB, TYPE P-4, >10'	2	EA	\$ 10,000.00	\$ 20,000.00
0430175118	PIPE CULVERT,OPTIONAL MATERIAL,ROUND, 18"S/CD	136	LF	\$ 132.94	\$ 18,079.84
0430175124	PIPE CULVERT,OPTIONAL MATERIAL,ROUND, 24"S/CD	0	LF	\$ 150.14	\$ -
0430175130	PIPE CULVERT, OPT MATERIAL, ROUND, 30"S/CD	633	LF	\$ 180.00	\$ 113,940.00
0430982133	MITERED END SECTION, OPTIONAL ROUND, 30" CD	1	EA	\$ 5,500.00	\$ 5,500.00
0530 3 4	RIPRAP, RUBBLE, F&I, DITCH LINING	80	TN	\$ 150.15	\$ 12,012.00
				DRAINAGE SUB-TOTAL	\$ 229,531.84
OTHER PARTICIPATING ITEMS					
SIGNAL UPGRADES		1	LS	\$ 75,000.00	\$ 75,000.00
				SUB-TOTAL	\$ 750,016.17
CONTINGENCY		1	LS	15%	\$ 112,502.43
				CONSTRUCTION SUB-TOTAL	\$ 862,518.59
CONSULTANT DESIGN FEE		1	LS		\$ 358,132.73
ENVIRONMENTAL SERVICES (Phase C-2)		1	LS		\$ -
CONSTRUCTION ENGINEERING & INSPECTION ACTIVITIES (CEI) (Phase 62-01)		1	LS	10%	\$ 86,251.86
POST DESIGN SERVICES (Phase 62-02)		0	LS	0%	\$ -
0101 1	MOBILIZATION	1	LS	5%	\$ 46,532.88
0102 1	MAINTENANCE OF TRAFFIC	1	LS	5%	\$ 46,532.88
CONTINGENCY		Contingency is not a FHWA Participating Item			
FDOT IN-HOUSE CONSTRUCTION SUPPORT (Phase 61)		1	LS		\$ -
FDOT IN-HOUSE DESIGN SUPPORT (Phase 31)		1	LS		\$ -
				\$	1,399,968.94
PLEASE NOTE: DESIGN, ENVIRONMENTAL, CEI, AND POST DESIGN SERVICES ARE <u>ESTIMATES ONLY</u>. THESE COSTS MAY CHANGE AFTER FDOT REVIEW OF THE PROJECT AND OVER THE LIFE OF THE PROJECT BASED ON THE PROJECT'S COMPLEXITY. THE LOCAL AGENCY WILL BE RESPONSIBLE FOR ALL COSTS IN EXCESS OF THE FDOT FUNDING ALLOCATION. THIS IS ONLY A GUIDE.					Subtotal FHWA Participating
Prepared By:		PE Number:			
Name: _____		Signature: _____		Date: _____	
* All projects will utilize FDOT pay items numbers, descriptions and unit prices; FDOT design and construction specifications and standards.					
Statewide unit prices can be found at the following link: https://www.fdot.gov/programmanagement/estimates/reports/historical-item-average-cost-reports					
Reviewed By:		PE Number:			
Name: _____		Signature: _____		Date: _____	
Examples of Non-participating items: <u>Benches, trail furniture, bicycle racks or lockers, buildings or enclosures, comfort stations or structures, kiosks, landscaping,</u> litter receptables, parking areas, trailheads, camping areas, playgrounds, fitness equipment, promotional materials, art, sculptures, monuments, water fountains, spigots, irrigation, contingency, etc. Other elements may be non-participating. See Department of Financial Services (DFS) Catalog of State Financial Assistance (CSFA) 55.038 and FDOT Work Program Instructions.					
If you have questions regarding an eligible or non-participating item, District representatives may be contacted for guidance.					
References:					
FDOT Design	https://www.fdot.gov/roadway				
FDOT Program Management	https://www.fdot.gov/programmanagement				
FDOT Estimates	https://www.fdot.gov/programmanagement/estimates/estimates				
FDOT Work Program	https://www.fdot.gov/workprogram/development/wp-instructions.shtm				
DFS CSFA 55.038	https://apps.fldfs.com/fsaa/searchCatalogResultsDetail.aspx?id=73958				

**DEERING PARK
STEWARDSHIP DISTRICT**

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EMMA® Filing Assistance Software as a Service License Agreement

This EMMA Filing Assistance Software as a Service License Agreement (this "**Agreement**") is entered into by and between the **Deering Park Stewardship District** (the "**District**") on behalf of itself, its Dissemination Agent and all other Obligated Persons as defined in the District's outstanding Continuing Disclosure Agreements (collectively, the "**Licensee**"), and Disclosure Technology Services, LLC, a Delaware limited liability company ("**DTS**" or the "**Licensor**"). This Agreement shall be effective as of last day executed below ("**Effective Date**").

NOW, THEREFORE, for good and adequate consideration, the sufficiency of which is hereby acknowledged, the parties have agreed as follows:

The District is, or may in the future be, a party to one or more Continuing Disclosure Agreements (the "**CDAs**") in connection with the issuance of bonds or other debt obligations. Pursuant to the CDAs, the District and the other Obligated Persons named therein are, or will be, obligated to file certain Annual Reports, Quarterly Reports and Listed Event filings (as such terms are defined in the CDAs) electronically through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("**EMMA**") system website within the time periods specified in the CDAs.

Subject to the payment of the fees provided for in "Exhibit A: Fee Schedule" attached hereto and the terms and conditions provided for in the "EMMA® Filing Assistance Software End User License Agreement" located at dtsmuni.com/about/terms, both of which are hereby incorporated by reference into this Agreement, the Licensor hereby (i) grants to Licensee a non-exclusive, non-transferable, non-sublicensable, limited license and right to access and use the DTS Portal ("**Portal**") for the purposes provided for herein. The Portal is configured to provide annual and quarterly notices of reporting deadlines prior to the applicable Annual Filing Date(s) and Quarterly Filing Date(s) set forth in the CDAs (the "**Services**").

As part of the notices provided by the Portal, links to access to the Portal will be made delivered to the District and other Obligated Persons annually and quarterly, as applicable, via email, which will allow for the District and other Obligated Persons to input the information required for the Annual Reports (excluding the Audited Financial Statements) and the Quarterly Reports under the CDAs, respectively, into a reportable format (collectively, the "**Formatted Information**"). Notwithstanding this provision or failure to provide such Formatted Information or any Services, the District, and its Dissemination Agent, if any, will remain responsible for filing the Formatted Information with EMMA on or before the deadlines provided for in the CDAs. The Portal shall not include any links for Listed Events as defined in the CDAs and all EMMA reporting obligations shall remain the sole obligations of the District and the Obligated Persons as set forth in the CDAs if and when a Listed Events report needs to be filed.

This Agreement shall commence on the Effective Date and continue through September 30 of the year in which this Agreement is executed, and thereafter, shall renew for additional one year terms (based on the District's fiscal year, which ends September 30) so long as the District is obligated under any CDAs. Either party may terminate this Agreement upon thirty days prior written notice to the other party hereto. Any fees paid prior to termination shall be considered earned and non-refundable and the Licensor may adjust the fees hereunder upon thirty days prior written notice to Licensee. Upon the termination of this Agreement, Licensee shall immediately discontinue use of the Portal. Licensee's obligations according to the provisions of this Agreement prior to termination shall survive termination of this Agreement. This Agreement is also subject to the terms set forth in **Exhibit B**.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date below written.

Deering Park Stewardship District

By: _____
Print: _____
Title: _____
Date: _____

Disclosure Technology Services, LLC

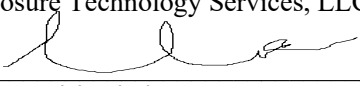
By: 
Print: Michael Klurman
Title: Vice President
Date: 08-22-2025

Exhibit A – Fee Schedule

Annual License Fee:

1. \$3,500 at Bond Closing to be paid from issuance cost budget.
2. Annual license fee \$3,500 per annum per issuance not to exceed \$7,500 per annum for all Bonds to be issued by the District.

Exhibit B – CDD Addendum

The following terms apply notwithstanding any other provision of the Agreement (including but not limited to any of the terms incorporated therein from other documents):

PUBLIC RECORDS. DTS understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, DTS agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. DTS acknowledges that the designated public records custodian for the District is the District's Manager ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, DTS shall 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 DTS 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 DTS'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 DTS, DTS shall 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.

IF THE DTS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE DTS'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, JP Ward & Associates, LLC; 2301 Northeast 37th Street, Ft. Lauderdale, FL 33308; Attn: Jim Ward.

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

SCRUTINIZED COMPANIES. DTS certifies that it is not in violation of section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If DTS is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate this Agreement.

E-VERIFY. DTS shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, DTS shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of Section 448.095, *Florida Statutes*, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good faith belief that the DTS has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the DTS represents that no public employer has terminated a contract with the DTS under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**DEERING PARK
STEWARDSHIP DISTRICT**

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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
I-95 Interchange/SR 442 Expansion and Resilience Project																
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		
Wetland Park Projects																
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	\$557,469	\$436,100	\$436,100	Divert treated effluent from City of Edgewater's WWTF from the Mosquito Lagoon	Phillips & Jordan is General Contractor	
Deering Park North Trail																
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	\$66,468.36		\$0.00			
Deering Park Trail North Phase 2 & 3 Construction	TBD	TBD			TBD at a later date	TBD	TBD	TBD		Unclear						
Misc. Projects																
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						Retroactively submit reimbursement payments from July 1, 2024.
TOTALS:								\$19,885,844	\$11,077,852							

Date Updated: 9/24/2025

AWARDED

AWAITING AWARD

FUTURE GRANT

**DEERING PARK
STEWARDSHIP DISTRICT**

9

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

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Initial

_____ Initial _____

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.

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Initial

_____ Initial _____

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:

To District:

District Manager

2300 Glades Road, Suite 410W
Boca Raton, FL 33431

To FirstService:

FIRSTSERVICE RESIDENTIAL FLORIDA, INC.
1601 SW 80th Terrace, Suite 300
Plantation, FL 33324
Attention: Legal Department

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
DEERING PARK STEWARDSHIP DISTRICT
1 Unit/Lot

MANAGEMENT FEE

Includes supervising regional director

EFFECTIVE	MONTHLY
Upon notice to commence	\$3,300.00
May 2026	\$3,432.00
May 2027	\$3,569.00

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	35 %
Any additional lifestyle director	Per mutual approval	35 %
General Manager*	Per mutual approval	25 %
Administrative Assistant*	Per mutual approval	25 %
Any additional administrative	Per mutual approval	25 %
Any additional concierge/front desk	Per mutual approval	35 %
Maintenance	40	35 %
Any additional non-administrative	Per mutual approval	35 ok

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.**

SCHEDULE II
DEERING PARK STEWARDSHIP DISTRICT

NOT APPLICABLE

Life, simplified.®



A vision for a
partnership between
FirstService Residential and
Deering Park Stewardship
District

September 17, 2025

Dear Board of Supervisors,

Thank you for all the time you devote as a board member. You play a vital role in the success of this development. The district's success can depend on the alignment of the board of directors and management company. We are grateful that you have chosen to include FirstService Residential in this process, and we are committed to doing everything we can to support your community and achieve your objectives.

Ensuring you have all the necessary elements for your community to thrive can be overwhelming. However, when you team up with a proactive management company that offers unique solutions, you can devote your attention to making strategic decisions that benefit the community.

Thank you for considering us in your selection process. I will follow up with you to further discuss how we can best serve your community.

We look forward to partnering with the board and welcoming Deering Park Stewardship District to life, simplified.

Sincerely,



Travis Brant

Director of Developer Relations,
HOA & Land Development
FirstService Residential
Direct: 561.309.4299
Travis.Brant@fsresidential.com

Our Mission

Deliver exceptional
service and solutions
that enhance the
value of every
property and the life
of every resident.

Your vision

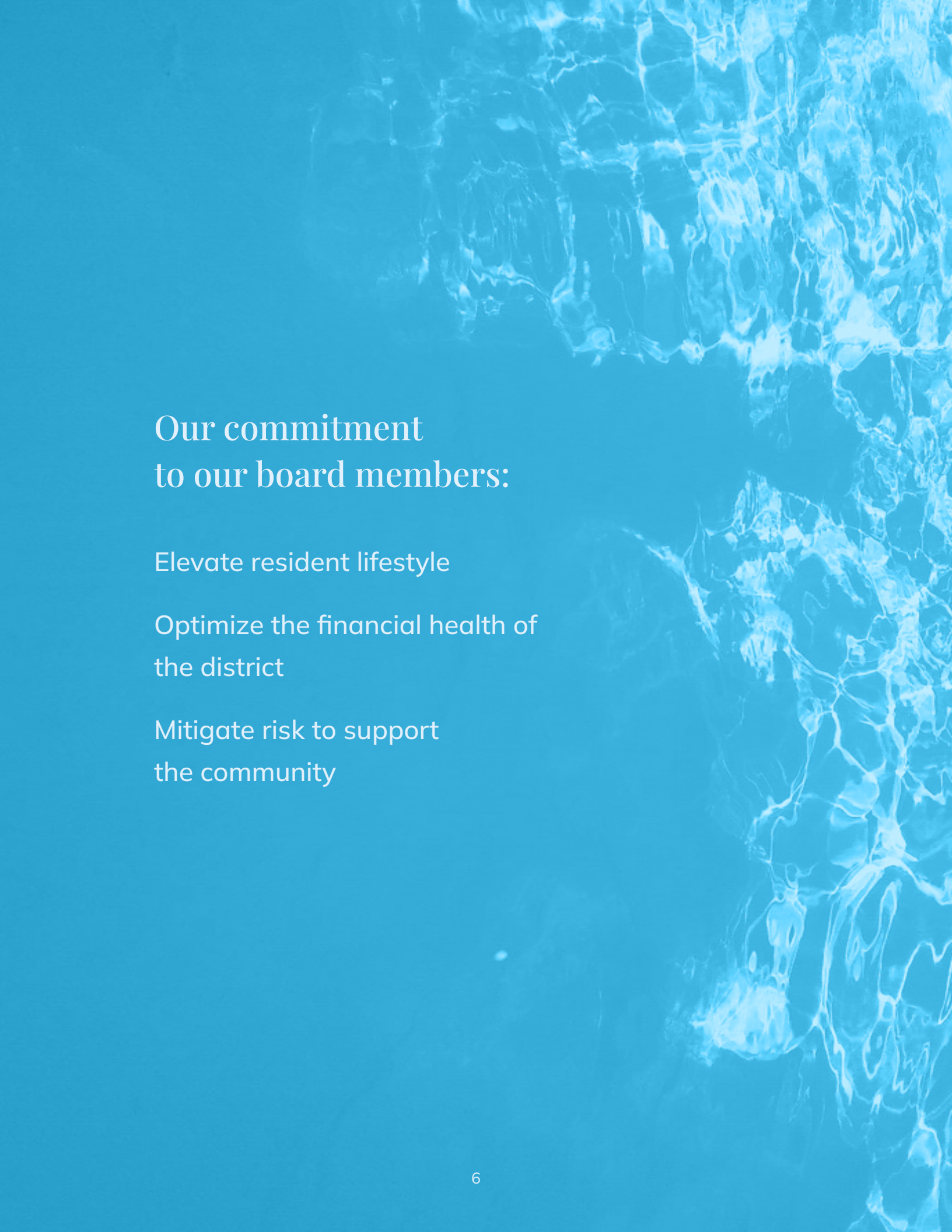
Bringing your vision for Deering Park Stewardship District to life

We are not just in the business of managing residences. We are in the business of making people feel at home. Therefore, like you, we want to see your community thrive.

You have a vision for Deering Park Stewardship District and play a vital role in bringing that vision to life. Doing so as a community leader can seem overwhelming and complex, but it does not have to be.

In an aligned partnership, you will see your vision achieved consistently.



The background of the slide is a solid blue color with a subtle, high-resolution pattern of water ripples or marbled textures, primarily visible on the right side and bottom.

Our commitment to our board members:

Elevate resident lifestyle

Optimize the financial health of
the district

Mitigate risk to support
the community

About us

What sets us apart?

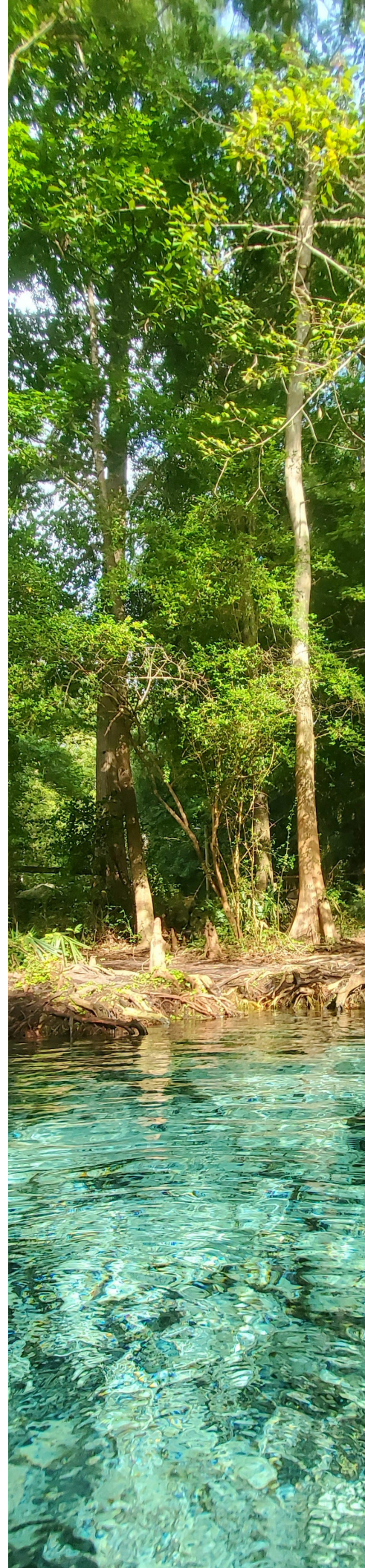
FirstService Residential is simplifying property management. We partner with boards of directors, owners and developers to enhance the value of every property and the life of every resident. Our local experts have the expertise to anticipate needs and respond with our unique solutions. We work with many property types including:

- Low-, mid- and high-rise condominiums and cooperatives
- Single-family and townhomes
- Highly-amenitized large-scale master-planned communities
- Lifestyle and active adult communities
- Developer-controlled communities
- Multi-family, investor-owned rental, and REO properties

We believe property management goes beyond properties. It is about peace of mind. Our proactive approach, responsiveness, and dedication to simplifying life as a board member are why thousands of communities across the US and Canada choose FirstService Residential to manage their properties. Our scale enables us to provide unique resources and solutions for challenges of any size or level of complexity.

Diversity and inclusion are at the core of who we are. Our commitment to these values is unwavering across the communities we manage and within our organization. Our associates form the heart of FirstService Residential. We owe our success to these talented property management professionals who share their diverse knowledge and experience daily with our communities. We value their commitment to the board members, homeowners, and residents.

Together we make life, simplified.



About us

Licenses and accreditations

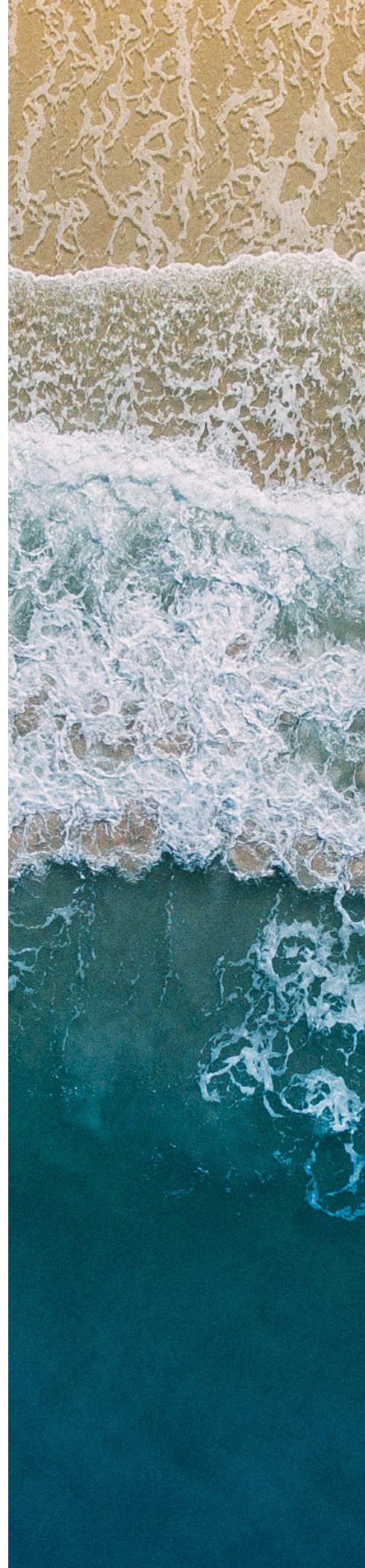
Many of our management practices and talented managers are recognized and awarded for excellence. The Florida Communities of Excellence Awards were the first and only comprehensive, independent recognition program for the tens of thousands of communities throughout Florida. The program enabled the top communities in the State to promote their accomplishments and raise their profiles while documenting their success and enabling others to learn from their examples. FirstService Residential is proud to have a number of communities honored in varying categories including the Excellence Award for Disaster Preparedness Initiatives, Excellence Award for Civic Volunteerism & Advocacy and Manager of Excellence Award, to name a few.

FirstService Residential is recognized by the following professional organizations:

- Licensed Florida Community Association Management Firm
- Better Business Bureau – A+ Rating
- National Board of Certification for Community Association Managers (CMCA)
- Institute of Real Estate Management (IREM) recognized Accredited Management Organization (AMO)
- CAI National Partner
- Elite Sponsors of the Community Advocacy Network of Florida (CAN)
- Community Association Leadership Lobby (CALL)
- Property Management Association (PMA)
- EnergyStar™ Partner
- US Green Building Council Member
- Chief Executive Officers of Management Companies Member (CEOMC)

Our teams also play an active role in over three dozen professional, civic and cultural organizations and chambers of commerce.

FirstService Residential is Association Management Company AAMC accredited, and we hold a number of additional professional designations. In fact, FirstService Residential is part of a select group of full-service management companies recognized an Accredited Management Organization (AMO) by the Institute of Real Estate Management.



About us

Core values



Improve it

We are open-minded, collaborative, and relentless in our efforts to enhance and simplify life for our associates and customers.



Own it

Each of us is accountable. We deliver what we promise with perseverance, integrity, and open communication.



Do what's right

Our customers trust us to do what's best for their community. We are guided by our ethics and customers' interests in everything we do.



Aim high

We are passionate about being the best at what we do. By attracting and developing great people, we define service in our industry.



Build great relationships

Relationships based on respect, trust, and effective communication are the cornerstone of our success.



Be genuinely helpful

Serving is in our DNA. Whether it's opening a door with a friendly smile or tackling a problem, being genuinely helpful is what defines us.



About us

Global service standards

- We **know** our Mission, Core Values, and Global Service Standards and delight our customers by living them every day.
- We fulfill our Mission through our diverse and **empowered** associates who collaborate to proactively improve our service.
- Every **interaction** matters. We engage with friendly greetings and a sincere offer to assist. Our communications are accurate, clear, and reflect a respectful, warm, and professional tone.
- We **listen** with genuine curiosity and empathy. We seek clear understanding and ensure we have met expectations.
- We **respond** to all communication with a sense of immediacy. When a resolution cannot be provided right away, we communicate a clear set of expectations and a timeline.
- We always practice the **15-10-5 rule**. At 15 feet away make eye contact; at 10 feet smile, stand if you are able, acknowledge; at 5 feet offer a welcoming greeting.
- When providing assistance, **we show others the way** rather than pointing in a general direction.
- We maintain **awareness, attention to detail, and readiness** to effectively perform our duties.
- We show **respect and appreciation** for others and foster a constructive work environment and trustworthy **reputation** by **always** speaking positively about our residents, colleagues, and our organization.
- **Safety and security** are everyone's responsibility. We follow safety policies and procedures, and we know our individual and collective roles in emergency situations.
- Display our brand with pride. Our **personal image**, attire, and workspace reflect our brand. We want residents to recognize our company, and proudly and consistently exhibit our brand.
- We seek, embrace, and provide honest and timely **feedback** to improve our service and ourselves.
- We **protect** the privacy of our clients, residents, and associates, as well as our company's assets and confidential information.
- We are always fiscally **responsible** and bring value to our communities and to our business.



Contractual Scope of Work

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 parttime 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.

Deering Park Stewardship District

Investment

Management:

- **Year One:** \$3,300 per month
- **Year Two:** \$3,432 per month
- **Year Three:** \$3,569 per month

Staff:

- **Year One:** Part Time Field Maintenance
- **Anticipated cost:** \$33,696 – 20 hours per week, pay rate plus 35% labor rate

Per mutual approval as the District grows:

- **General Manager** – per mutual approval, salary plus 25% labor rate
- **Lifestyle Director** – per mutual approval, salary plus 35% labor rate
- **Administrative Assistant** – per mutual approval, salary plus 25% labor rate
- **Maintenance** – per mutual approval, salary plus 35% labor rate



Your investment

Management fee

Regional Director Support, 24/7 Call Center Access, implementation and upkeep of all FirstService Residential technological systems.

Labor rate

Social security tax, federal/state unemployment tax, workers' compensation insurance, FirstService Residential's contribution to employee 401(k) benefit, criminal background checks, recruitment expense, payroll processing, and human resource administration.

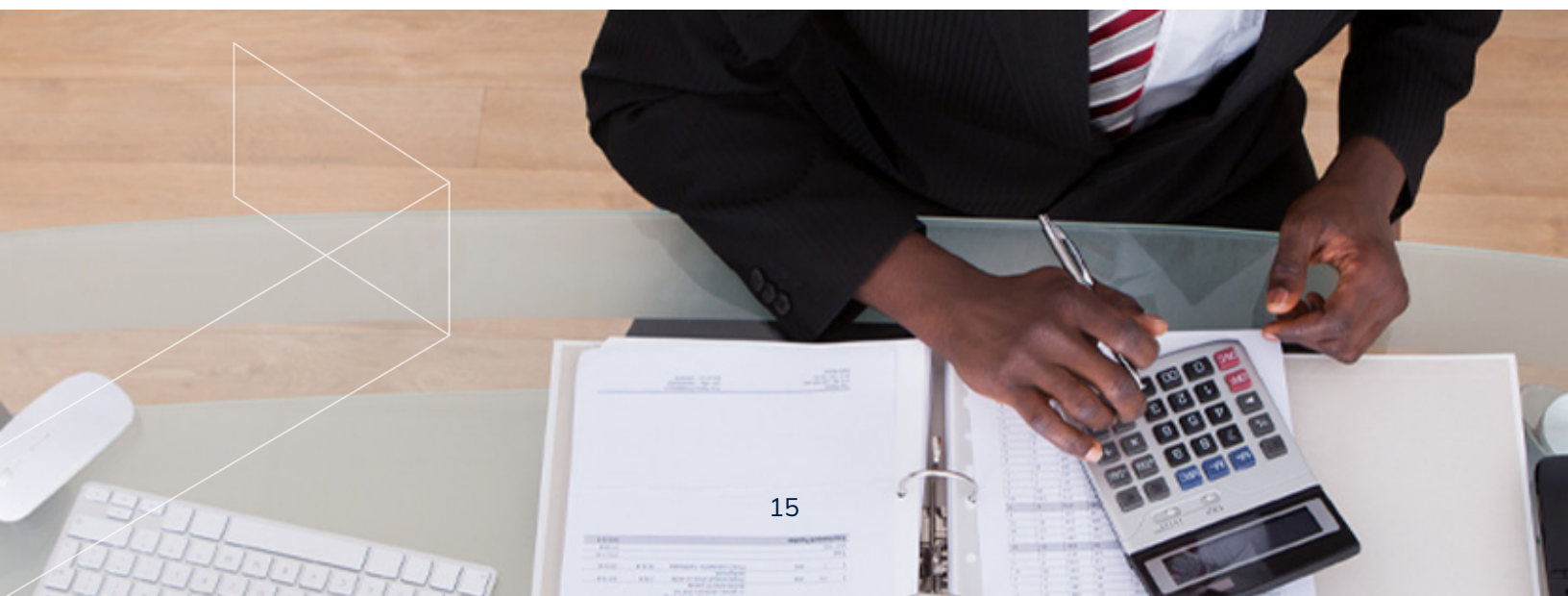
Health insurance

FirstService Residential offers health benefits in accordance with the Affordable Care Act. The 2025 cost is \$788 per eligible associate per month for a shared plan. The District has the option of covering the cost of health insurance for your associates or sharing the cost with them. The district is only billed for those eligible associates who elect and take benefits based on the plan chosen by the district.

Projected monthly ancillary costs: Pay per use based on Schedule II of our contract

Schedule II of our contract includes the following (if applicable):

- **Payment processing:** Maintenance fee payment handling, regardless of payment frequency or method of payment (includes coupons, statements/direct debit letter, or other form of non-delinquent assessment communication).
- **Inspection records:** Administrative fees for production and inspection records.
- **Community technology:** including MS office staff licensing, Connect™, and the website in compliance with state statute.
- **Annual fee:** General office expenses (storage/retrieval, customized district laser checks, 1099 forms and preparation).
- **ADP system charge:** Payroll technology cost.
- **Copies & courier:** Copies, courier services, certified mail handling, and meeting minute preparation.



Local leadership

Amy Sanchez

President, High-Rise North & Central Florida Divisions



Amy Sanchez serves as President of High-Rise North and Central Florida divisions. She brings over 15 years of experience managing residential communities to FirstService Residential. Amy joined FirstService Residential in 2019 as vice president of the company's South Florida Condo-HOA Division and in 2021 was named president of the Central Florida division. Elevating the levels of success and customer experience in her markets, she contributes to many initiatives across FirstService Residential. Amy is a member of our People Council and a founding member of her division's Safety Committee.

Sybrandt Windell

Vice President, Developer Relations



Sy Windell is Vice President of Developer Relations at FirstService Residential, where he works with developers to deliver amenities and enhance the resident experience across the portfolio. He joined in 2021 as Regional Food and Beverage Director and quickly became integral to FirstService's approach to amenities. Before FirstService, Sy held key roles in hospitality at properties including Acqualina Resort, Wheatleigh Hotel, Saxon Hotel, and Thaba Ya Batswana Eco Lodge & Spa in South Africa. With extensive experience in both operations and luxury service, Sy is dedicated to elevating the resident lifestyle across FirstService Residential's diverse portfolio.

Dedicated team



Graham Shanks
Regional Director

Graham Shanks serves as Regional Director and acts as a liaison between FirstService Residential, community association managers, and the board of directors. He ensures that field management teams have access to, and are utilizing, company-wide resources to meet – and even exceed – board expectations.



Travis Brant
Director, Developer Relations, HOA & Land Development

Travis Brant brings over a decade of experience working with large scale developments to the clients he serves. In his role, Travis is tasked with assisting land and community developers with bringing their vision to life, through conception, build out, and opening. With a focus on leveraging FirstService Residential's depth of support and Subject Matter Experts, Travis ensures that our clients have access to industry trends, consulting services, and access to best practices throughout the Southeast US.

Community Solutions team



Landy Labadie
Vice President, Community Solutions



Mindy Anderson
Lifestyle Services



Robert Baldwin
Food & Beverage



Jeff Edelstein
Residential
Hospitality Training



Timothy Fowler
Security Services



Marilyn Zajac
FirstService Energy

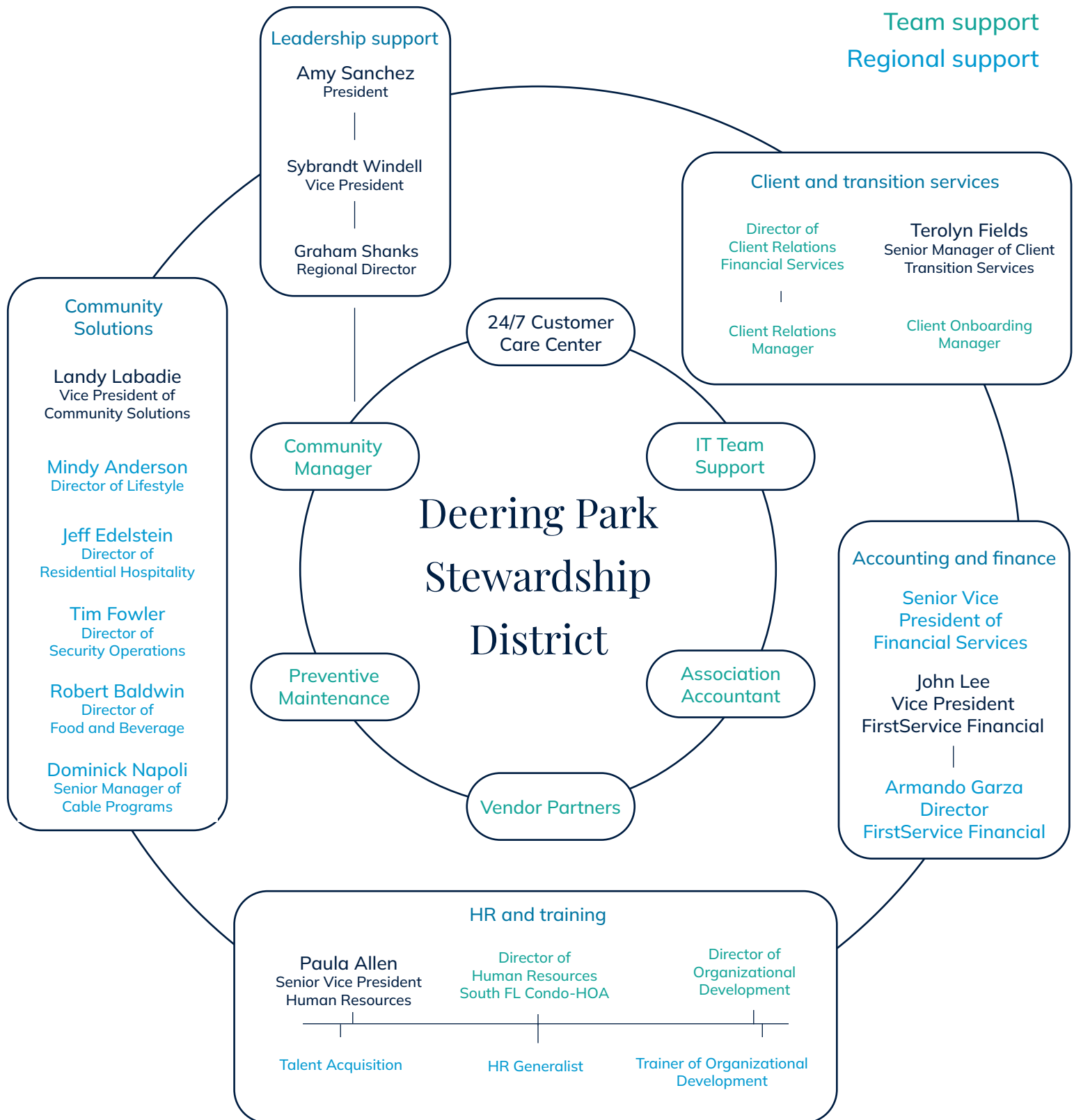


Dominick Napoli
Cable Programs



FirstService Residential's 360° of Support

Leadership
Team support
Regional support





For more information, please call 561.309.4299
or email travis.brant@fsresidential.com
You can also visit our website, LifeSimplified.com

*The information contained in this proposal is proprietary and confidential.
Not to be duplicated or distributed.*

**DEERING PARK
STEWARDSHIP DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**DEERING PARK
STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2025**

**DEERING PARK
STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Fund I-95 Underpass	Capital Projects Fund Edgewater Wetland Park	Capital Projects Fund SUNTrail P2 & 3 Design	Total Governmental Funds
ASSETS							
Cash	\$ 120,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,145
Due from Kolter	-	-	-	89,893	-	-	89,893
Due from general fund	-	1,474	-	-	48,919	55,816	106,209
Total assets	<u>\$ 120,145</u>	<u>\$ 1,474</u>	<u>\$ -</u>	<u>\$ 89,893</u>	<u>\$ 48,919</u>	<u>\$ 55,816</u>	<u>\$ 316,247</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 8,315	\$ 1,474	\$ -	\$ 89,893	\$ 48,919	\$ 55,816	\$ 204,417
Due to Swallowtail	-	85,330	-	-	254,803	66,469	406,602
Due to Kolter	-	-	-	1,463,144	-	-	1,463,144
Due to debt service fund	1,474	-	-	-	-	-	1,474
Due to Edgewater Wetland Park	48,919	-	-	-	-	-	48,919
Due to SUNTrail Design	55,816	-	-	-	-	-	55,816
Tax payable	122	-	-	-	-	-	122
Landowner advance	6,000	-	-	-	-	-	6,000
Total liabilities	<u>120,646</u>	<u>86,804</u>	<u>-</u>	<u>1,553,037</u>	<u>303,722</u>	<u>122,285</u>	<u>2,186,494</u>
Fund balances:							
Restricted for:							
Debt service	-	(85,330)	-	-	-	-	(85,330)
Capital projects	-	-	-	(1,463,144)	(254,803)	(66,469)	(1,784,416)
Unassigned	(501)	-	-	-	-	-	(501)
Total fund balances	<u>(501)</u>	<u>(85,330)</u>	<u>-</u>	<u>(1,463,144)</u>	<u>(254,803)</u>	<u>(66,469)</u>	<u>(1,870,247)</u>

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 8,262	\$ 65,806	\$ 176,508	37%
Total revenues	<u>8,262</u>	<u>65,806</u>	<u>176,508</u>	37%
EXPENDITURES				
Professional & administrative				
Supervisors	861	4,091	12,918	32%
Management/accounting/recording ¹	2,000	22,000	48,000	46%
Legal	2,523	15,595	30,000	52%
Engineering	915	1,930	3,500	55%
Audit ²	-	3,200	3,075	104%
Arbitrage rebate calculation ²	-	-	750	0%
Dissemination agent ³	-	-	1,000	0%
Trustee ²	-	-	6,500	0%
EMMA software service	-	-	1,500	0%
Debt service fund accounting: master bonds ³	-	-	7,500	0%
Postage	38	114	500	23%
Printing and binding	42	458	500	92%
Legal advertising	2,171	10,654	6,500	164%
Annual district filing fee	-	175	175	100%
Insurance - GL, POL	-	5,814	6,200	94%
Miscellaneous- bank charges	102	1,622	675	240%
Website:				
Hosting & updates	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>8,652</u>	<u>66,358</u>	<u>130,208</u>	51%
Field operations				
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>8,652</u>	<u>66,358</u>	<u>176,508</u>	38%
Excess/(deficiency) of revenues over/(under) expenditures	(390)	(552)	-	
Fund balances - beginning	(111)	51	-	
Fund balances - ending	<u>\$ (501)</u>	<u>\$ (501)</u>	<u>\$ -</u>	

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

²These items will be realized the year after the issuance of bonds.

³These 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 AUGUST 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>1,474</u>	<u>9,862</u>
Total expenditures	<u>1,474</u>	<u>9,862</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,474)	 (9,862)
 Fund balances - beginning	 <u>(83,856)</u>	 <u>(75,468)</u>
Fund balances - ending	<u><u>\$ (85,330)</u></u>	<u><u>\$ (85,330)</u></u>

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year To Date
REVENUES		
Wetland Park grant	\$ (257,890)	\$ -
Total revenues	<u>(257,890)</u>	<u>-</u>
EXPENDITURES		
Capital outlay - I-95 Interchange	(565,152)	-
Capital outlay - Wetland Park	(463,774)	-
Capital outlay - Suntrail Design	(10,653)	-
Total expenditures	<u>(1,039,579)</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	781,689	-
OTHER FINANCING SOURCES/(USES)		
Transfer in	808,099	808,099
Total other financing sources/(uses)	<u>808,099</u>	<u>808,099</u>
Net change in fund balances	1,589,788	808,099
Fund balances - beginning	<u>(1,589,788)</u>	<u>(808,099)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND I-95 UNDERPASS
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Capital outlay - I-95 Interchange	<u>655,045</u>	<u>655,045</u>
Total expenditures	<u>655,045</u>	<u>655,045</u>
Excess/(deficiency) of revenues over/(under) expenditures	(655,045)	(655,045)
OTHER FINANCING SOURCES/(USES)		
Transfers out	<u>(808,099)</u>	<u>(808,099)</u>
Total other financing sources/(uses)	<u>(808,099)</u>	<u>(808,099)</u>
Net change in fund balances	(1,463,144)	(1,463,144)
Fund balance - beginning	<u>-</u>	<u>-</u>
Fund balance - ending	<u><u>\$(1,463,144)</u></u>	<u><u>\$(1,463,144)</u></u>

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND EDGEWATER WETLAND PARK
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date
REVENUES		
Wetland Park grant	\$ 277,890	\$ 277,890
Total revenues	<u>277,890</u>	<u>277,890</u>
EXPENDITURES		
Capital outlay - Wetland Park	<u>532,693</u>	<u>532,693</u>
Total expenditures	<u>532,693</u>	<u>532,693</u>
Excess/(deficiency) of revenues over/(under) expenditures	(254,803)	(254,803)
Fund balance - beginning	-	-
Fund balance - ending	<u><u>\$ (254,803)</u></u>	<u><u>\$ (254,803)</u></u>

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SUNTRAIL P 2 & 3 DESIGN
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Capital outlay - Suntrail Design	<u>66,469</u>	<u>66,469</u>
Total expenditures	<u>66,469</u>	<u>66,469</u>
Excess/(deficiency) of revenues over/(under) expenditures	(66,469)	(66,469)
Fund balance - beginning	-	-
Fund balance - ending	<u><u>\$ (66,469)</u></u>	<u><u>\$ (66,469)</u></u>

**DEERING PARK
STEWARDSHIP DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
DEERING PARK STEWARDSHIP DISTRICT**

The Board of Supervisors of the Deering Park Stewardship District held 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.

Present:

Glenn Storch	Chair
Robbie Lee	Vice Chair
Joey Posey	Assistant Secretary
James Boyd	Assistant Secretary
William Fife	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates LLC (WHA)
Andrew Kantarzhi	Wrathell, Hunt and Associates LLC (WHA)
Jonathan Johnson (via telephone)	District Counsel
Chris Warshaw	District Engineer
Helen Hutchens (via telephone)	Miami Corporation Management, LLC
Patrick Iler (via telephone)	Family Lands Remembered (FLR)
Sy Windell	FirstService Residential (FSR)
Travis Brant	FirstService Residential (FSR))

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:01 p.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2025-12,
Approving a Proposed Budget for FY 2026;
Setting a Public Hearing Thereon and**

Directing Publication; Addressing
Transmittal and Posting Requirements;
Addressing Severability and Effective Date

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

Ms. Cerbone stated the Fiscal Year 2026 budget is a Landowner-contribution budget, with expenses funded as they are incurred. She explained the on-roll and off-roll assessment collection process related to un-platted versus platted lots.

Ms. Cerbone stated that the Operations and Maintenance (O&M) budget is unchanged since it was last presented; however, due to changes in the number of units in certain product types in Deering Park North and Deering Park Center, she distributed and presented a revised Projected Fiscal Year 2026 Assessments Table. The unit counts were based on the Equivalent Residential Unit (ERU) weightings and provides a sample of what the O&M assessments would be if the CDD transitions from a Landowner-funded budget to assessments.

On MOTION by Mr. Storch and seconded by Mr. Fife, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Storch and seconded by Mr. Fife, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Fife and seconded by Mr. Storch, with all in favor, 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, was adopted.

FOURTH ORDER OF BUSINESS

**Consideration of Budget Funding
Agreement Fiscal Year 2026**

Discussion ensued regarding revising the Agreement to add “Deering Park 1, LLC” as a party and bifurcating the Fiscal Year 2026 budget line items to show which entity is responsible for which costs.

On MOTION by Mr. Storch and seconded by Mr. Lee, with all in favor, the Budget Funding Agreement Fiscal Year 2026, in substantial form and subject to Staff working with Ms. Hutchens and Mr. Fife to confirm the breakout, accordingly, and authorizing the Chair or Vice Chair to execute the Agreement in final form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of DPSD JV1 #1 Financing Items

A. Master and Supplemental Engineer’s Report for DPSD JV1 #1

Mr. Warshaw presented the latest draft version of the Master and Supplemental Engineer’s Report for DPSD JV1 #1 dated April 12, 2025. It reflects changes to the Development Plan, mainly to the “Active Adult” product type; the Legal Description, which is based on the boundary amendment; unit counts; and the cost estimate. All exhibits were modified to reflect the new Development Plan.

In response to a question about the boundary change, Mr. Warshaw stated the Supplemental Engineer’s Report, Supplemental Methodology Report and actual bond issuance were pared down to each individual bond issuance.

Mr. Boyd submitted the following changes to the Engineer’s Report:

Page 3, Section I: Change “\$93.8M” to “\$87.3M”

Page 4, Table 1, Column Titles : Insert “Units Square Footage” after “Residential” and “Non-Residential”

Page 5, Section V: Change “311 townhome units and 624 single family detached units” to “258 townhome units and 688 single family detached units”

Page 10, Section VIII: Change “2024 dollars” to “2025 dollars” in both locations

Enhance language in Drawings #9 and #10.

On MOTION by Mr. Boyd and seconded by Mr. Fife, with all in favor, the Master and Supplemental Engineer’s Report for DPSD JV1 #1, in substantial form, was approved.

B. Master Special Assessment Methodology Report for the DPSD JV1 #1

Ms. Cerbone stated that the same changes made in the Engineer's Report were incorporated into the Master Special Assessment Methodology Report for the DPSD JV1 #1 dated August 12, 2025. She reviewed the Development Program, Proposed Costs, True-up Mechanism, Appendix Tables, Costs, Preliminary Sources and Uses of Funds, Benefit Allocation and Bond Assessments Apportionment. She noted the following:

- The Development Program envisions 946 residential dwelling units in one or more phases.
- The Proposed Cost of Bonds is \$119,790,000 to finance \$87,335,000 in improvements.
- The District is 64,135 +/- gross acres.

The following changes will be made to the Report:

Page 3, Section 2.2: Change "Kolter Group, LLC to "Deering Park 1, LLC"

Page 3 Section 3.2 and Page 14 Table 2: Staff will determine which of the \$87,335,000 on Page 3 or the \$87,340,000 in Table 2 is the correct amount.

On MOTION by Mr. Storch and seconded by Mr. Lee, with all in favor, the Master Special Assessment Methodology Report for the DPSD JV1 #1, in substantial form, was approved.
--

C. Supplemental Special Assessment Methodology Report for the DPSD JV1 #1

Ms. Cerbone presented the Supplemental Special Assessment Methodology Report for the DPSD JV1 #1 dated August 12, 2025, which mirrors the same changes made in the Engineer's Report. She reviewed the Financing Program and the Appendix Tables detailing the Development Plan, Preliminary Sources and Uses of Funds, Benefit Allocation, Project Cost Allocation for Assessment Area One and Series 2025 Bond Assessments Apportionment. She noted the following:

- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$18,045,000 to finance an estimated \$15,874,708 in construction costs.
- The Development Program envisions 946 residential dwelling units in one or more phases.

Regarding Table 2, Mr. Kantarzhi stated the difference between the \$87,335,000 and \$87,340,000 cost estimate figures is due to rounding; one Methodology rounded to the nearest 100th and the other rounded to the nearest 1,000th; this will be corrected in the Reports, as necessary.

➤ The Proposed Cost of Bonds for the Assessment Area between the two unit types is \$119,790,000 to finance \$87,335,000 in improvements.

On MOTION by Mr. Fife and seconded by Mr. Boyd, with all in favor, the Supplemental Special Assessment Methodology Report for the DPSD JV1 #1, in substantial form, was approved.

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

Ms. Cerbone presented Resolution 2025-17 and read the title. This is necessary because the boundary changes were not on the original mailed notices and public hearing. Mr. Johnson stated that setting the Public Hearing on September 29, 2025 to re-impose the assessments over the new Development Plan means the District can pre-close on the bonds no earlier than September 29, 2025 and close one or a few weeks later.

On MOTION by Mr. Storch and seconded by Mr. Fife, with all in favor, 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, was adopted.

- 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

On MOTION by Mr. Boyd and seconded by Mr. Lee, with all in favor, Resolution 2025-18, Setting a Public Hearing on September 29, 2025 at 2:00 p.m., in-person at Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114, 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, was adopted.

SIXTH ORDER OF BUSINESS

Review: Grant Tracker

Mr. Conti presented the Grant Tracker spreadsheet, which he, Mr. Iler and Mr. Warshaw update. It includes what has been spent to date on items that are not eligible for reimbursement nor are grant-related costs. Mr. Iler stated Staff is working with the Florida Department of Environmental Protection (DERM) on the Grant Agreement for the Turnbull Hammock Nutrient Reduction Project to see how they can fund the monitoring of the project after it is in the ground.

Ms. Cerbone stated, if the Interchange Improvements that did not qualify for grant funds were included in the Engineer's Report, the costs would be eligible for reimbursement from the construction fund, once the bonds are issued.

Ms. Cerbone proposed adding "Legislative Appropriations" to the title of the agenda and to the document. The plan is for the Accounting Department to set up four unique bank accounts and four unique capital project funds for items that have been awarded grants and for costs spent.

SEVENTH ORDER OF BUSINESS

Consideration of FirstService Residential Florida, Inc. Facilities Services Contract

Mr. Johnson stated FirstService Residential Florida added a “mutual waiver and segregation clause” in the contract that was not in the prior contract that the Board previously reviewed. He does not object to the change and recommended approval.

Discussion ensued regarding engaging a Field Operations Manager and vendor interview process.

This item was deferred.

EIGHTH ORDER OF BUSINESS

Consideration of England-Thims & Miller, Inc. Work Authorization #1 – Amendment 1

Mr. Warshaw stated the Amendment is necessary because the Florida Department of Transportation (DOT) requested an Interchange Operational Analysis Report, which is an addition to the original scope of work.

Discussion ensued regarding grant eligibility.

On MOTION by Mr. Storch and seconded by Mr. Lee, with all in favor, England-Thims & Miller, Inc. Work Authorization #1, Amendment 1, to retain LTG Inc.’s services to perform an Interchange Operational Analysis Report, in the amount of \$16,000, was approved.

NINTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

Ms. Cerbone presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards. She noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives.

- Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

On MOTION by Mr. Storch and seconded by Mr. Boyd, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards and authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, were approved.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of June 30, 2025

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

ELEVENTH ORDER OF BUSINESS

Approval of June 10, 2025 Regular Meeting
Minutes

The following change was made:

Line 27: Change "Evan W." to "Evan Wesselman"

On MOTION by Mr. Storch and seconded by Mr. Fife, with all in favor, the June
10, 2025 Regular Meeting Minutes, as amended, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

There was no report.

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

▪ Consideration of England-Thims & Miller, Inc. Work Authorization #6

This item was an addition to the agenda.

Mr. Warshaw distributed and presented England-Thims & Miller, Inc. Work
Authorization #6 for the appropriation for the road widening project.

Ms. Cerbone stated that the Board could approve the Work Authorization and submit
their questions, if any, to Staff and, if needed, an amendment can be presented at the next
meeting. An electronic copy of the Work Authorization will be emailed to the Board.

On MOTION by Mr. Storch and seconded by Mr. Lee, with all in favor, England-
Thims & Miller, Inc. Work Authorization #6, to commence work on the physical
design of construction improvements through 100% design, in the amount of
\$358,132.73, with the caveat that, if necessary, an Amended Work
Authorization will be presented at the next meeting, was approved.

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

- **Registered Voters in District as of April 15, 2025**

- **Brevard County: 0**

- **Volusia County: 2**

Mr. Conti will email a request for the names of the two voters.

- **Property Insurance on Vertical Assets**

This is included as a reminder to secure property insurance for CDD owned assets, like entry monuments, once necessary.

- **Ethics Training by 12/31/2025**

Links to online ethics training courses will be emailed to the Board.

Board Members must file Form 1, if they have not already done so.

- **Hard Copy Agenda vs Tablets**

The consensus was to continue with hard copy agendas.

- **NEXT MEETING DATE: September 9, 2025 at 2:00 PM**

- **QUORUM CHECK**

The September 9, 2025 meeting will be cancelled. The next meeting will be held on September 29, 2025.

THIRTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Fife and seconded by Mr. Boyd, with all in favor, the meeting adjourned at 3:30 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

**DEERING PARK
STEWARDSHIP DISTRICT**

**STAFF
REPORTS**

DEERING PARK STEWARDSHIP DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 14, 2025	Regular Meeting	2:00 PM
December 9, 2025	Regular Meeting	2:00 PM
January 13, 2026	Regular Meeting	2:00 PM
February 10, 2026	Regular Meeting	2:00 PM
March 10, 2026	Regular Meeting	2:00 PM
April 14, 2026	Regular Meeting	2:00 PM
May 12, 2026	Regular Meeting	2:00 PM
June 9, 2026	Regular Meeting	2:00 PM
July 14, 2026	Regular Meeting	2:00 PM
August 11, 2026	Regular Meeting	2:00 PM
September 8, 2026	Regular Meeting	2:00 PM