

JPWard and Associates, LLC

**ESPLANADE LAKE CLUB
COMMUNITY DEVELOPMENT DISTRICT**

REGULAR MEETING

**AGENDA
June 19, 2019**



James P. Ward
District Manager
2900 NE 12th Terrace, Suite 1
Oakland Park, FL. 33334

Phone: 954-658-4900
E-mail:
JimWard@JPWardAssociates.com



**Prepared by:
JPWard and Associates, LLC
TOTAL Commitment to Excellence**

ESPLANADE LAKE CLUB COMMUNITY DEVELOPMENT DISTRICT

June 12, 2019

Board of Supervisors
Esplanade Lake Club Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Esplanade Lake Club Community Development District will be held on **Wednesday, June 19, 2019 at 1:00 p.m. at Waldrop Engineering, 28100 Bonita Grande Drive, Suite 304, Bonita Springs, Florida 34135**

1. Call to Order & Roll Call.
2. Consideration of Minutes.
 - a) May 15, 2019 Regular Meeting Minutes
3. **PUBLIC HEARING - Regarding the district's intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments as authorized by section 197.3632, Florida statutes.**
 - I. Public Comment and Testimony
 - II. Board Comment
 - III. Consideration of Resolution 2019-23 imposing expressing the districts intent to utilize the uniform method of levying, collecting, and enforcing non- ad valorem assessments which may be levied by the Esplanade Lake Club Community Development District.
4. **PUBLIC HEARING TO CONSIDER THE ADOPTION OF CAPITAL SPECIAL ASSESSMENTS**
 - I. Public Comment and Testimony
 - II. Board Comment
 - III. Consideration of Resolution 2019-24 making certain findings; authorizing a capital improvement plan; adopting an engineer's report; providing an estimated cost of improvements; adopting an assessment report; equalizing, approving, confirming and levying debt assessments; addressing the finalization of special assessments; addressing the payment of debt assessments and the method of collection; providing for the allocation of debt assessments and true-up payments; addressing government property, and transfers of property to units of local, state and federal government; authorizing an assessment notice; and providing for severability, conflicts and an effective date
5. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
 - I. Financial Statements May 31, 2019 (Unaudited)
6. Supervisor's Requests and Audience Comments



James P. Ward
District Manager

2900 NORTHEAST 12TH TERRACE, SUITE 1
OAKLAND PARK, FLORIDA 33334

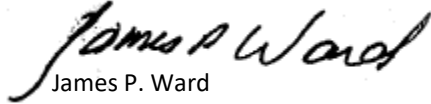
PHONE (954) 658-4900

E-MAIL JimWard@JPWardAssociates.com

7. Adjournment

The Agenda is standard in nature, and in the meantime, if you have any questions or comments; please do not hesitate to contact me directly at (954) 658-4900.

Esplanade Lake Club Community Development District



James P. Ward
District Manager



James P. Ward
District Manager

2900 NORTHEAST 12TH TERRACE, SUITE 1
OAKLAND PARK, FLORIDA 33334

PHONE (954) 658-4900

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**MINUTES OF MEETING
ESPLANADE LAKE CLUB
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Esplanade Lake Club Community Development District was held on Wednesday, May 15, 2019 at 1:00 p.m. at Waldrop Engineering, 28100 Bonita Grande Drive, Suite 304, Bonita Springs, Florida 34135.

Present and constituting a quorum:

John Wollard	Chairperson
Rob Price	Vice Chairperson
Tim Martin (phone)	Assistant Secretary
Andrew Miller	Assistant Secretary
Jason Besse	Assistant Secretary

Also present were:

James P. Ward	District Manager
Jere Earlywine (phone)	District Counsel
Deborah Beckett (phone)	Notary Public

Audience:

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the Meeting to order at approximately 1:00 p.m. and all members were present at roll call.

Mr. Ward noted just prior to today's Meeting he swore in Mr. Jason Besse as a Member of the Board of Supervisors.

SECOND ORDER OF BUSINESS

Consideration of Resignations

Consideration of acceptance of the resignations of Mr. Thomas Buckley from Seat 3 effective January 16, 2019 and Mr. Adam Painter from Seat 2 effective February 13, 2019 and the appointment to fill the vacancy in seats two (2) and three (3).

- I. Acceptance of Resignation of Mr. Buckley.**
- II. Acceptance of Resignation of Mr. Painter.**

Mr. Ward called for a motion to accept the Resignations of Mr. Buckley and Mr. Painter as a matter of law.

On MOTION made by Mr. John Wollard, seconded by Mr. Andrew Miller, and with all in favor, the Resignations of Mr. Buckley and Mr. Painter were accepted.

III. Consideration of Appointment to fill the unexpired term of office for Seat 2 and Seat 3.

Mr. Ward reported Statute provided the balance of the Board could appoint two individuals to fill the unexpired terms of office for Seat 2 and Seat 3. He stated Mr. Painter's Seat terminated in 2022 and Mr. Buckley's Seat terminated in 2020.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, Mr. Tim Martin was appointed to fill the unexpired term of office for Seat 2.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, Mr. Rob Price was appointed to fill the unexpired term of office for Seat 3.

IV. Oath of Office.

Mr. Ward stated as a matter of record Mr. Tim Martin and Ms. Deborah Beckett were on the phone. He asked Ms. Beckett if she was legally a Notary Public. Ms. Beckett responded in the affirmative. Mr. Ward asked Ms. Beckett to administer the Oath of Office to Mr. Martin. Ms. Beckett complied and Mr. Martin was administered the Oath of Office. Mr. Ward asked Mr. Martin to sign the Oath of Office. Mr. Martin complied. Mr. Ward asked Ms. Beckett to notarize and Federal Express said Oath of Office to his office. Ms. Beckett agreed.

Mr. Ward, as a Notary Public, administered the Oath of Office to Mr. Rob Price. He asked Mr. Price to sign the Oath of Office and return the signed Oath to him.

V. Guide to the Sunshine Law and Code of Ethics for Public Employees.

VI. Form 1 – Statement of Financial Interests.

Mr. Ward indicated the new Board Members were required to fill out the Form 1 Statement of Financial Interests and return said form to the Supervisor of Elections in each Board Member's respective County of residence with 30 days of today's date or risk being fined. He noted the new Form 1 would be released in June or early July. He explained if a Board Member received the new Form 1 said Board Member was required to fill out and file the new Form. He asked any Board Member who did not receive the new Form 1 to contact himself and he would investigate.

He noted all Board Members were given a copy of the Guide to the Sunshine Law and Code of Ethics. He stated if there were any questions regarding the Sunshine Law and Code of Ethics to contact either himself or Mr. Jere Earlywine.

THIRD ORDER OF BUSINESS**Consideration of Resolution 2019-18****Consideration of Resolution 2019-18 re-designating the officers of the Esplanade Lake Club Community Development District.**

Mr. Ward reported Mr. Wollard currently held the position of Chairman, the Vice Chair position was vacant, an Assistant Secretary position was vacant, and Mr. Besse and Mr. Miller each held an Assistant Secretary position. He noted he acted as Secretary/Treasurer. He asked how the Board would like the officer positions to be distributed. Mr. Miller nominated Rob Price as Vice Chairman and Tim Martin as Assistant Secretary. The Board agreed.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-18 was adopted as above and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS**Consideration of Ranking of Engineer Proposal****Consideration of ranking of engineering proposal to serve as district engineer and agreement(s) with Waldrop Engineering.****a) Ranking of engineering proposal (one proposal received)**

Mr. Ward stated Chapter 287 of the Statute (Consultants Competitive Negotiation Act) required a District to request submittals of non price based proposals outlining qualifications and hourly rates. He stated the Esplanade Lake Club CDD only received one proposal, from Waldrop Engineering, and as such the CDD had the option to rank Waldrop Engineering as number one and enter into the Master Agreement with Waldrop Engineering, or to reject the proposal and authorize Staff to re-bid the project. He stated if the Board wished to rank Waldrop Engineering as number one a simple motion and second would be in order.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, Waldrop Engineering was ranked as number one.

b) Master engineering services agreement

Mr. Ward reported the Master Engineering Services Agreement identified the way in which the CDD would do business with the Engineer. He explained if Waldrop Engineering were to do work for the District, Waldrop Engineering would submit a work authorization, which either Mr. Ward would approve or the Board would approve, depending upon the value of work identified. He noted Waldrop Engineering would bill under the terms of the Agreement, and the Agreement contained termination provisions, amendment provisions, etc. He explained this was a relatively standard agreement which he had used in the past with Waldrop Engineering for other projects. He recommended the Master Engineering Services Agreement for consideration.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, the Master Engineering Services Agreement was accepted.

FIFTH ORDER OF BUSINESS**Agreement Authorization**

Authorizing the execution of an Agreement with Taylor Morrison of Florida and Bond Counsel waiving any conflict of interest, relative to Greenspoon Marder, LLP representation of Taylor Woodrow of Florida, Inc. in various transactions unrelated to the District.

Mr. Ward reported at the previous Organizational Meeting the CDD retained Greenspoon Marder, LLP to act as Bond Counsel for the District (Greenspoon Marder also represented Taylor Morrison). He stated a Waiver of Conflict of Interest had been signed between Taylor Morrison, the District and Greenspoon Marder. He explained this was the Conflict Waiver which indicated both Taylor Morrison and Esplanade Lake Club CDD waived any potential conflicts of interest with Greenspoon Marder as a result of the representation of both parties.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, the authorization of the execution of an Agreement with Taylor Morrison of Florida and Bond Counsel waiving any conflict of interest was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2019-19**

Consideration of Resolution 2019-19 designating a date, time and location of a public hearing regarding the District's intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments as authorized by Section 197.3632, Florida Statutes. The Public hearing will be held on Wednesday June 19, 2019 at 1:00 P.M. at the offices of Waldrop Engineering, 28100 Bonita Grande Drive, Suite 304, Bonita Springs, Florida 34135.

Mr. Ward noted Resolution 2019-19 designated the Uniform Method of Collection. He noted the adoption of the Resolution set forth a process in which the CDD would hold a Public Hearing scheduled for June 19, 2019 where the Uniform Method would be approved; once approved, the Property Appraiser and Tax Collector would be contacted and would transmit an agreement to the CDD which would permit the CDD to utilize the Property Appraiser and Tax Collector offices for collection of assessments. He noted this would become effective in November 2020. Mr. Andrew Miller asked if this was a permissive Resolution. Mr. Ward responded in the affirmative.

On MOTION made by Mr. John Wollard, seconded by Mr. Andrew Miller, and with all in favor, Resolution 2019-19 was adopted as above and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2019-20**

Consideration of Resolution 2019-20 declaring special assessments, designating the nature and location of the proposed improvements, declaring the total estimated cost of the improvements (\$30,070,00) the portion to be paid by assessments, and the manner and timing in which the assessments are to be paid, designating the lands upon which the assessments shall be levied, providing for an assessment plat and a preliminary assessment roll, addressing the setting of a public hearing and providing for publication. The Public hearing will be held on Wednesday June 19, 2019 at 1:00 P.M. at the offices of Waldrop Engineering, 28100 Bonita Grande Drive, Suite 304, Bonita Springs, Florida 34135.

Mr. Ward reported Resolution 2019-20 was the start of the assessment process for the Series 2019 Bonds. He noted there were two documents attached: the Engineers Report which identified the estimated cost of improvements, types of work, operation and maintenance entities, and ownership entities, as well as the Assessment Methodology Report. He stated the Public Infrastructure Cost was \$25,052,450 dollars, and the Total Cost (including public infrastructure) was \$70,835,450 dollars. He directed the Board's attention to page 14 of the Assessment Methodology Report (the Assessment Allocation Project) which explained the CDD was essentially assigning an equivalent assessment unit to each of the various product types within Esplanade Lake Club and assigning this to the total 653 units. He explained this would allow allocation of the total debt anticipated for the project, which was \$30,070,000 dollars, and identified the possible estimated assessments.

Mr. Jere Earlywine asked whether there was sufficient benefit from the project to support the assessments and whether the assessments were fairly and legally allocated as set forth in the report. Mr. Ward responded in the affirmative. Mr. Earlywine briefly reviewed each section of Resolution 2019-20.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-20 was adopted as above and the Chair was authorized to sign.

Mr. Ward noted there were now two Public Hearings set for Wednesday June 19, 2019, and as such could not be changed. He indicated it was extremely important at least three Board Members were in attendance on Wednesday June 19, 2019 at 1:00 p.m. for the Public Hearings. The Board indicated understanding and agreed.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2019-21**

Consideration of Resolution 2019-21 authorizing the issuance of it's capital improvement revenue bonds, in one or more series, in an aggregate principal amount of not exceeding \$33,000,000 to finance the cost of public infrastructure and facilities benefitting District lands and/or acquiring related interests in land and for refunding purposes, approving the form of a master trust indenture relating to the bonds and authorizing execution of the master trust indenture, providing for indentures supplemental thereto, appointing a trustee, paying agent and bond registrar for the bonds, approving the form of and authorizing execution of the bonds, authorizing the application of the proceeds of the bonds, authorizing judicial validation of the bonds.

Mr. Ward stated Resolution 2019-21 authorized the issuance of not more than \$33 million dollars to finance the public infrastructure. Mr. Earlywine briefly reviewed each section of Resolution 2019-21.

On MOTION made by Mr. Andrew Miller, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-21 was adopted as above and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2019-22

Consideration of Resolution 2019-22 approving the District's post-issuance compliance guide for tax-exempt bonds.

Mr. Ward stated pursuant to Federal Law the District must have guidelines in place which were utilized to monitor the issuance of the tax exempt funds. He explained this was required by the Internal Revenue Service.

On MOTION made by Mr. John Wollard, seconded by Mr. Jason Besse, and with all in favor, Resolution 2019-22 was adopted as above and the Chair was authorized to sign.

TENTH ORDER OF BUSINESS

Staff Reports

Staff Reports

a) District Attorney

District Attorney Jere Earlywine stated the CDD was prepared for the Assessment Hearing on June 19, 2019. He stated the validation process would be underway early summer; bonds would be issued 30 days following validation.

b) District Engineer

There was no District Engineer report.

c) District Manager

Mr. Ward stated Statute required the Board to determine the number of Registered Voters within the District as of April 15th of each year from the Voter's Rolls in the County. He stated he requested the information from the Supervisor of Elections and there were zero (0) Registered Voters within the District which was consistent with the development status of the project. He indicated this number would come into play once the District met two thresholds: one was six years from date of establishment, which was September 27, 2018, and the second was 250 qualified registered voters. He explained once the District met these thresholds the District would

transition from a landowner based election to a qualified elector based election. He noted there was no action required of the Board, this information was provided as a matter of law.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's Requests and no Audience Comments (no audience members present).

TWELVTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 1:27 p.m.

<p>On MOTION made by Mr. Andrew Miller, seconded by Mr. Tom Buckley, and with all in favor, the Meeting was adjourned.</p>

Esplanade Lake Club Community Development District

James P. Ward, Secretary

John Wollard, Chairman

RESOLUTION 2019-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ESPLANADE LAKE CLUB COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE ESPLANADE LAKE CLUB COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Esplanade Lake Club Community Development District ("District") was established pursuant to the provisions of Chapter 190, Florida Statutes, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, Florida Statutes, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, Florida Statutes; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, Florida Statutes, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, Florida Statutes, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Lee County for four (4) consecutive weeks prior to such hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ESPLANADE LAKE CLUB COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, Florida Statutes, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District's use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Lee County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of June 2019.

ATTEST:

**ESPLANADE LAKE CLUB COMMUNITY
DEVELOPMENT DISTRICT**

James Ward, Secretary

John Wollard, Chairman

Exhibit A: Legal Description

Exhibit A

PARCEL 1

A TRACT OR PARCEL OF LAND LYING IN SECTIONS 11, 12 AND 13, TOWNSHIP 46 SOUTH, RANGE 25 EAST AND SECTIONS 7 AND 18, TOWNSHIP 46 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, SAID TRACT OR PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 11 RUN N89°43'01"W ALONG THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 11 FOR 2,244.43 FEET TO AN INTERSECTION WITH THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF LANDS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 3165, AT PAGE 1800, LEE COUNTY RECORDS; THENCE RUN S01°00'21"E ALONG SAID NORTHERLY PROLONGATION AND CONTINUING ALONG SAID EASTERLY LINE OF LANDS FOR 125.03 FEET TO AN INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF ALICO ROAD, BEING 125 FEET SOUTH AS MEASURED PERPENDICULAR TO THE CENTER LINE THEREOF, AS DESCRIBED IN A DEED RECORDED IN INSTRUMENT NO. 2015000025953, LEE COUNTY RECORDS AND THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING RUN ALONG SAID SOUTH RIGHT OF WAY LINE FOLLOWING THREE (3) COURSES: S89°43'01"E FOR 2,243.03 FEET; N88°58'52"E FOR 2,674.00 FEET AND N89°27'22" E FOR 1,065.43 FEET; THENCE RUN S00°32'38" E FOR 408.17 FEET; THENCE RUN S17°15'51" W FOR 835.69 FEET; THENCE RUN S16°27'38" E FOR 126.05 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 50.00 FEET (DELTA 94°29'05") (CHORD BEARING S63°42'10" E) (CHORD 73.42 FEET) FOR 82.45 FEET TO A POINT OF REVERSE CURVATURE; THENCE RUN EASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 615.00 FEET (DELTA 25°21'45") (CHORD BEARING N81°44'10" E) (CHORD 270.02 FEET) FOR 272.24 FEET TO A POINT OF TANGENCY; THENCE RUN S85°34'57" E FOR 257.22 FEET TO A POINT OF CURVATURE; THENCE RUN EASTERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 335.00 FEET (DELTA 20°59'28") (CHORD BEARING N83°55'19" E) (CHORD 122.05 FEET) FOR 122.73 FEET TO A POINT OF TANGENCY; THENCE RUN N73°25'35" E FOR 101.88 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 1,250.00 FEET (DELTA 07°35'07") (CHORD BEARING S12°46'52" E) (CHORD 165.36 FEET) FOR 165.48 FEET TO A POINT OF TANGENCY; THENCE RUN S16°34'25" E FOR 31.50 FEET; THENCE RUN N73°25'35" E FOR 291.52 FEET TO A POINT OF CURVATURE; THENCE RUN EASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 718.50 FEET (DELTA 15°43'39") (CHORD BEARING N81°17'24" E) (CHORD 196.61 FEET) FOR 197.22 FEET TO A POINT OF TANGENCY; THENCE RUN N89°09'13" E FOR 229.65 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 20.00 FEET (DELTA 90°00'00") (CHORD BEARING S45°50'47" E) (CHORD 28.28 FEET) FOR 31.42 FEET TO A POINT OF TANGENCY; THENCE RUN S00°50'47" E FOR 20.40 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 400.00 FEET (DELTA 23°15'15") (CHORD BEARING S12°28'24" E) (CHORD 161.23 FEET) FOR 162.34 FEET TO A POINT OF TANGENCY; THENCE RUN S24°08'02" E FOR 109.25 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 300.00 FEET (DELTA 23°15'15") (CHORD BEARING S12°28'24" E) (CHORD 120.92 FEET) FOR 121.76 FEET TO A POINT OF TANGENCY; THENCE RUN S00°50'47" E FOR 690.09 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 550.00 FEET (DELTA 25°57'46") (CHORD BEARING S13°49'40" E) (CHORD 247.10 FEET) FOR 249.22 FEET TO A POINT OF TANGENCY; THENCE RUN S26°48'32" E FOR 85.62 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 450.00 FEET (DELTA 25°57'46") (CHORD BEARING S13°49'40" E) (CHORD 202.17 FEET) FOR 203.91 FEET TO A POINT OF TANGENCY; THENCE RUN S00°50'47" E FOR 2,423.60 FEET; THENCE RUN S89°09'13" W FOR 893.46 FEET; THENCE RUN N20°03'48" W FOR 267.98 FEET TO A POINT OF CURVATURE; THENCE RUN NORTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 2,150.00 FEET (DELTA 35°48'07") (CHORD BEARING N02°09'45"W) (CHORD 1,321.71 FEET) FOR 1,343.46 FEET; THENCE RUN S89°09'13"W ALONG A NON-TANGENT LINE FOR 563.00 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 2,000.00 FEET (DELTA 06°22'28") (CHORD BEARING S04°16'59"W) (CHORD 222.39 FEET) FOR 222.51 FEET TO A POINT OF TANGENCY; THENCE RUN S01°05'46"W FOR 292.24 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 2,000.00 FEET (DELTA 06°33'04") (CHORD BEARING S04°22'18"W) (CHORD 228.56 FEET) FOR 228.68 FEET TO A POINT OF TANGENCY; THENCE RUN S07°38'50"W FOR 351.57 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF LANDS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 3345, AT PAGE 815, LEE COUNTY RECORDS; THENCE RUN S88°10'32"W ALONG THE NORTHERLY LINE OF SAID LANDS AND CONTINUING ALONG THE WESTERLY PROLONGATION THEREOF FOR 1,980.90 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 3165, AT PAGE 1800, LEE COUNTY RECORDS; THENCE RUN ALONG THE NORTHERLY AND EASTERLY LINE OF SAID LANDS THE FOLLOWING FIFTEEN (15) COURSES: N21°30'12"W FOR 81.17 FEET; S88°02'24"W FOR 612.22 FEET; N87°09'14"W FOR 469.81 FEET; N19°42'33"W FOR 157.74 FEET; N88°10'13"W FOR 1,363.08 FEET; N77°09'26"W FOR 573.01 FEET; N24°28'51"W FOR 150.17 FEET; N88°53'18"W FOR 218.95 FEET; N19°01'18"W FOR 249.76 FEET; N40°48'12"W FOR 322.81 FEET; S88°47'46"W FOR 376.79 FEET; N00°16'17"W FOR 606.52 FEET; N00°39'26"W FOR 1,432.24 FEET; N04°19'45"E FOR 1,091.78 FEET AND N01°00'21"W FOR 832.93 FEET TO THE POINT OF BEGINNING.

CONTAINING 33,930,196 SQUARE FEET OR 778 930 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE CENTERLINE OF ALICO ROAD (RIGHT OF WAY WIDTH VARIES), BEING SOUTH 89°27'22" WEST, AND RELATE TO THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA WEST ZONE, 1983 DATUM WITH 1990 ADJUSTMENT.

RESOLUTION 2019-24

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Esplanade Lake Club Community Development District ("**District**") is a local unit of special-purpose government established by ordinance of the Board of County Commissioners of Lee County, Florida, and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors ("**Board**") has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ESPLANADE LAKE CLUB COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On May 15, 2019, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2019-20 (“**Declaring Resolution**”), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District’s infrastructure improvements (“**Project**”); and
- c. The Project is described in the Declaring Resolution and the *Master Engineer’s Report* dated April, 2019 (“**Engineer’s Report**,” attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o JPWard & Associates, LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 (“**District Records Office**”); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments (“**Debt Assessments**”) on specially benefited property within the District; and
- e. The Declaring Resolution 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; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (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 the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and
- j. On June 19, 2019, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization

Board;” and 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; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project are as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby, using the method determined by the Board and set forth in the *Master Special Assessment Methodology*, dated _____, 2019 (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
 - v. The Project benefits all developable property within the District; and
 - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
 - vii. All developable property within the District is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and
 - viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
 - ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and

- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, “**Bonds**”).

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER’S REPORT.** The Engineer’s Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, 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.

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

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the District is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the 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, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District’s “**Improvement Lien Book.**” The Debt 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.

- a. **Adjustments to Debt Assessments.** 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 and 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. To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting, determine such land to be benefitted by the Project and reallocate the Debt Assessments in order to impose special assessments on the newly added and benefitted property.
- b. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District’s

sole discretion as an offset for any acquisition of any portion of the Project, for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

- c. **Supplemental Assessment Resolutions for Bonds.** In connection with the issuance of any particular series of the Bonds, the District will adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions 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. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple bonds each secured by one or more different assessment areas.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When a project has 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 Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of Bonds, the District shall credit to each Debt Assessment the difference, if any, between the Debt 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, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest, provided, however, that the Board shall at any time make such adjustments by resolution, and 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.
- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment one time (but only if such partial payment is made within one year from the issuance of the Bonds), plus accrued interest to the next succeeding interest payment date, attributable to the property subject to Debt Assessment owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.

- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (“**Uniform Method**”). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt 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 Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector 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*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of bonds is subject to re-amortization pursuant to the applicable trust indenture.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for 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. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District’s Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, or platting information comes available to the District on the annual tax roll, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of Debt Assessments reasonably able to be assigned to benefitted lands within the District. Such determination shall be made based on the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set

forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of Debt Assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.

- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.
- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt 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 things 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 Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt 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 Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Lee County, Florida, which shall be updated from time to

time in a manner consistent with changes in the boundaries of the District.

12. SEVERABILITY. If any section or part of a section of this Resolution is 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.

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

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 19th DAY OF JUNE, 2019.

ATTEST:

**ESPLANADE LAKE CLUB
COMMUNITY DEVELOPMENT DISTRICT**

James Ward, Secretary

John Wollard, Chairman

Exhibit A: *Master Engineer's Report* dated April, 2019

Exhibit B: *Master Special Assessment Methodology*, dated _____, 2019

**Esplanade Lake Club
Community Development District
Master Engineer's Report
September, 2018**

Prepared for:

**Esplanade Lake Club
Community Development District
Lee County, Florida**

Prepared by:

**Jeremy L. Fireline, P.E.
Waldrop Engineering
Sarasota, Florida**

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INTRODUCTION

Esplanade Lake Club Community Development District (the “**District**”) is a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*, and by Ordinance No. ____ of the Sarasota County Board of County Commissioners, which Ordinance became effective _____, 2018. The District encompasses approximately 778.93 acres of land and is located approximately 1.0 mile east of the Ben Hill Griffin Parkway and Alico Road intersection, in unincorporated Lee County Florida. The project lies within Sections 11, 12, and 13 Township 46 south Range 25 east, and is bounded to the north by Alico Road, to the east by an existing FP&L easement and the future 951 extension, and the west by the Miromar Lake Development. Please refer to **Exhibit One – Location Map and Exhibit Two – Aerial Map**, for reference.

The District is part of a master planned community development (the “**Master Development**”) consisting of approximately 886.04+/- acres within the Lee County University Community Future Land Use category in Lee County. The Master Development has been re-zoned as a Mixed-Use Planned Development (MPD), pursuant to ordinance approval number Z-17-014, and has since been amended with multiple Administrative Modifications. The approval entitles the Master Development with a maximum of 1,950 dwelling units including a combined maximum of 487 dwelling units allocated for single family. The ordinance also allows for non-residential uses such as retail, commercial, research and development, offices, and a hotel. The maximum square footage of non-residential uses shall not exceed 200,000 of retail, 110,000 of office, 20,000 of research and development, 10,000 of medical office, and 250 hotel/motel rooms. The commercial component of the MPD will be concentrated at the northeast corner of the property outside of the District’s boundary. Please refer to **Exhibit Four** for an overlay of the master site plan and District boundary.

The District represents only a portion of the development area within the Master Development and will consist of approximately 778.93 acres with 620 single and multi-family dwelling units. The legal description for the District’s boundary is provided as **Exhibit Three – Legal Description** in the appendices of the report. The matrix shown in **Table 1**, below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the developer.

Table 1: Master Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
Twin Villas	200	32.3%
52' lots	204	32.9%
62' lots	157	25.3%
76' lots	49	7.9%
90' lots	10	1.6%
TOTAL	620	100.0%

PURPOSE AND SCOPE

The District was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for the community development within the District. The purpose of this report is to outline the scope of the District's "**Capital Improvement Plan**" ("**CIP**") and provide a description of the infrastructure improvements necessary for future development activities including those to be financed and/or acquired by the District. The District will finance, acquire and/or, construct, operate, and maintain a portion of the infrastructure improvements that are needed to serve Esplanade Lake Club and allocate the costs for the infrastructure improvements. A portion of these public infrastructure improvements will be completed by Taylor Morrison of Florida, Inc. (the "**Developer**"), the primary developer of lands within the District and will be acquired by the District with proceeds of bonds issued by the District. The Developer will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by the applicable independent unit of local government.

The CIP described in this report reflects the District's present intentions. The implementation and completion of the CIP outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of site related improvements. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design

or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

CAPITAL IMPROVEMENT PLAN

The CIP includes completed and planned infrastructure improvements that will provide special benefit to all assessable land within the District. In particular, the CIP includes: (i) improvements within the District such as the stormwater management system, wastewater system, water distribution system, irrigation mains, environmental monitoring and maintenance, (ii) certain off-site improvements including portions of the future Roadway Spine Road running north/south through the commercial tract, lying outside the District, and (iii) soft costs such as professional fees and permitting costs.

The estimated total cost of the CIP for Esplanade Lake Club is \$25,052,450.00. Refer to **Table Five** of this report for a summary of the costs by infrastructure category for the completed and planned CIP expenditures.

The CIP status, along with anticipated completion timeline is presented in **Table Two** below.

Table 2: CIP Status and Completion Time Line

<u>Construction Phasing</u>	<u>Estimated Completion Date</u>
Phase I	November 2019
Phase II	2020 (Estimated)
Phase III	2022 (estimated)
Phase IV	2024 (Estimated)
Phase V	2026(Estimated)

A sample phasing plan is attached hereto as **Exhibit 14**, but such plan is subject to change.

PERMITS AND APPROVALS

Exhibit 15 attached hereto lists the status of all applicable permits and approvals for the CIP. The Developer received zoning approval from Lee County in 2014 (Ordinance No. Z-17-014). Compliance with the conditions of the zoning approval and permitting requirements is currently being accomplished. It is our opinion that the CIP is feasible, there are no technical reasons existing at this time which would

prohibit the implementation of the CIP as presented herein and that permits normally obtained by site development engineers not heretofore issued and which are necessary to effect the improvements described herein will be obtained during the ordinary course of development.

LAND USE

As stated, District includes approximately 778.9 acres. **Table Three** below, illustrates the current land use plan in acreage for the amended District. Such information is subject to change.

Table 3: Land Use Summary for the District

TYPE OF USE ¹	ACRES +/-	PERCENT OF TOTAL
Storm Water Management	47.7	6.1%
Recreational Lakes	340.1	43.7%
Residential Tracts	118.7	15.2%
Road Rights-of-Way	37.0	4.8%
Preservation Areas	23.7	3.0%
Parks and Amenities	9.3	1.2%
Other (Uplands, Open Space, etc.)	202.4	26.0%
TOTAL	778.9	100.0%

1. Areas for “Type of Use” are not meant to represent the areas for potential CDD funding or acquisitions. Refer to Tables 2 and 3 for this information.

ROADWAYS

The CIP includes only a single roadway from Alico Road to Esplanade Lake Club through the commercial project outside of the District’s boundaries. See **Exhibit 10**, which identifies the location of the roadway. There are no impact fee credits available from the construction and/or acquisition of the “**CDD Roadways**,” as identified in **Exhibit 10**. Construction of the “CDD Roadway” through the commercial tract is a requirement of the local zoning ordinance approval and the Lee County Comprehensive Plan. This roadway will provide for future interconnectivity from Alico Road to the Florida Gulf Coast University campus.

More generally, access to Esplanade Lake Club will be provided via four entrances from the existing Alico Road right-of-way. Alico Road is currently a two-lane roadway which runs east/west along the District's frontage. Alico Road is currently planned for expansion into a 4-lane divided roadway with construction scheduled to commence in the fourth quarter of 2018. It is anticipated that the road construction along the frontage will take two years to complete. The proposed entrance locations can be seen in final build out form can be seen on **Exhibit 3 – Overall Site Plan** for reference. Please note that the Alico Road widening improvements are not part of the District's CIP nor funded by the developer, but is a Lee County Department of Transportation funded and managed project.

All other roads within Esplanade Lake Club except for those roads as identified on **Exhibit 10** as CDD Roadways are to be private and will be funded by the Developer and dedicated to the Homeowner's Association for ownership and maintenance. All roads will be designed and constructed in accordance with Lee County standards.

UNDERGROUND AND STREET LIGHTING ELECTRICAL SYSTEM

The District lies within the area served by the Florida Power and Light (FP&L) service area. FP&L will provide underground electric service to the site from lines located within the public right-of-way of Alico Road. CIP includes only the undergrounding of electrical utility lines within right-of-way and public utility easements throughout the community. Any lines and transformers would be owned by FP&L and not paid for by the District.

The District may elect to purchase, install and maintain street lights for the CDD Roadways. If so, the District would finance such purchase and installation as part of the District's CIP. Alternatively, the District may elect to lease street lights through an agreement with FP&L, in which case the District would fund the street lights through an annual operations and maintenance assessment. Any street lights located on internal roadways would be privately funded by a Homeowner's Association

STORMWATER MANAGEMENT

Lee County and the South Florida Water Management District (SFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Ester River Watershed. The existing site was historically utilized as a commercial mining facility with operations ceasing in approximately 2008. The mining operation left an existing 402-acre lake within the project

limits known as lake 5. The majority of the upland portions of the site were cleared and its terrain altered from the existing condition by either dredging and/or filling operations associated with the mining operations facility. The existing, onsite, naturally occurring wetlands have been delineated by SFWMD and will be preserve according to the existing Environmental Resource Permit for the project.

The Stormwater Management Plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with dry detention facilities throughout the site.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. Preserve the function of the floodplain storage during the 25-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures.

The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way. The District's stormwater improvements can be found on **Exhibit 9 – Storm Water Management Facilities**.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, and lake excavation for stormwater ponds within the CIP includes only the portion from the control elevation to the depth required to meet water quality criteria set forth by the

SFWMD. Moreover, the purpose of the lakes is to manage stormwater, with any use of such water for irrigation on private lots being incidental to that purpose. Further, all lakes included in the CIP will be constructed in accordance with the applicable requirements of governmental authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. Additionally, all improvements within the District-funded stormwater management plan will be located on publicly owned land or within public easements or public rights-of-way. Finally, it is less expensive to allow the developer of the land in the District to use any excess fill generated by construction of the improvements in the stormwater system than to haul such fill off-site.

As identified on the development plan, some portions of the lake 5 shoreline will be modified from the existing condition to provide additional residential water front access to the recreation lake. The modifications to the existing lake 5 will be a private developer funded improvement and not included as part of the CIP. No other modifications are intended at this time. The existing lake will be a CDD owned and maintained as identified in **Table 4**.

GROUND IMPROVEMENT

As previously mentioned, the District lands were historically utilized as a commercial mining and rock processing facility. A large portion of the District's lands were excavated and the material processed on-site for varying uses such as site development fill and limestone for roadway construction throughout Lee County. As a result of the processing and on-site wash plant, much of the mined lakes have been backfilled over time with the tailing byproduct of the processed material. Based upon geotechnical engineering analysis including, soil borings, test pits, test cuts, and cone penetration tests it was determined that ground improvement will required to remove some of the tailing byproduct strata considered unsuitable for structural development. Ground improvement costs included in the CIP are only for those areas required to facilitate the construction of utilities associated with the CIP project. All other ground improvements for the development of private property is considered a private improvement and will be developer funded.

ENVIRONMENTAL CONSERVATION/MITIGATION

There are 26 acres of forested/herbaceous wetland and indigenous preserve areas associated with the proper construction of the District's infrastructure. The District will be responsible for the design,

permitting, construction, maintenance, and government reporting of the on-site environmental mitigation. Please refer to the site plans

WASTEWATER COLLECTION

The District falls within the Lee County utility service area with wastewater treatment service to be provided by the Lee County Public Works Department and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection Standards. The project's wastewater needs will be served via the existing infrastructure within the Alico Road right-of-way via an existing 12-inch force main along the southern right-of-way line of Alico Road. Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains to connect to the existing County system that runs along the south side of the Alico Road ROW. Approximately 4.8 miles of 8-inch gravity collection lines and 1 mile of on-site 4 to 10-inch force main, and 4 sewage lift stations are to be constructed. Please refer to **Exhibit 7 – Sanitary Sewer Facilities Exhibit** for the project's internal sanitary sewer collections system layout.

The wastewater collection systems for all phases – including but not limited to the off-site systems identified in **Exhibit 7** – will be constructed and/or acquired by the District and then dedicated to Lee County for ownership, operation and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

WATER DISTRIBUTION SYSTEM

The District falls within the Lee County utility service area with wastewater treatment service to be provided by the Lee County Public Works Department and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection Standards.

The project's potable and wastewater needs will be served via the existing infrastructure within the Alico Road right-of-way. Potable water service will be provided via the existing two (2) 24" potable water mains. Please note that these mains are scheduled to be placed out of service with the construction of the Alico Road Widening project and a single 36" potable water main will be constructed along the

northern right-of-way line in their place. The water facilities include potable distribution mains along with necessary valving, fire hydrants and water services to individual units and common areas. Approximately 6 miles of 8 to 12-inch water mains will be constructed. The planned water distribution system is shown in **Exhibit 6 – Potable Water Facilities Exhibit**.

The water distribution systems for all phases – including but not limited to the off-site systems identified in **Exhibit 6** – will be constructed and/or acquired by the District and then dedicated to Lee County for ownership, operation and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

LANDSCAPING, IRRIGATION, & HARDSCAPING

Significant landscape, entry features, and associated irrigation systems are planned for Esplanade Lake Club. Entry monumentation, landscaping, irrigation, hardscaping and lighting within what is identified as a **“CDD Landscape Buffer”** will be owned and maintained by the District. Please refer to **Exhibit 11 – Exterior Landscape Exhibit** for the location of the public irrigation, hardscape, landscaping, and lighting facilities. Such infrastructure, to the extent that it is located in right-of-ways owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. All other landscaping, hardscape, and lighting is to be considered private and shall be funded by the Developer and maintained by the Homeowner’s Association.

The project’s irrigation demands will be served by surface water from proposed lakes with re-charge wells. The back-bone irrigation facilities, i.e. pump stations, wells, piping, and appurtenances are to be owned and maintained by the CDD and have been included in the CIP. Please refer to **Exhibit 8 – Irrigation Facilities Exhibit** for the location of CDD owned irrigation facilities.

RECREATIONAL FACILITIES

Esplanade Lake Club will have two main recreational amenities for the exclusive use by Esplanade Lake Club’s residents. The amenities locations will provide the typical programming such as clubhouses, pools, parks, and sports courts. In addition to these facilities, the amenities will accommodate boating access to the large recreational lake within and adjacent to the CDD boundary. This lake is shared by the residents of the Miromar Lakes Development and the FGCU University. Boating and the use of the existing lake

will be in accordance with the approved Tri-Party boaters management plan. All amenity facilities are considered common elements for the benefit of the community. Further, all amenity facilities will be funded by the Developer to be owned and maintained by the HOA.

CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, requirements of governmental agencies and other unknown factors that may occur throughout the course of development of the infrastructure. In general, the contingency amount is based on a percentage of the total Infrastructure cost estimate.

PROFESSIONAL FEES

Professional fees include civil engineering, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, under drain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth in **Table 4** below.

Table 4: Ownership and Maintenance Responsibilities

FACILITY	FUNDED BY	O & M	OWNERSHIP
Private Roadways	Developer	HOA	HOA
Recreational Facilities	Developer	HOA	HOA
Exterior Landscaping, Hardscape & Irrigation	CDD	CDD/HOA	CDD
Interior Landscaping	Developer	HOA	HOA
Water & Wastewater Facilities	CDD	COUNTY	COUNTY
Residential Irrigation Facilities	CDD	CDD/HOA	CDD
Stormwater Management	CDD	CDD/HOA	CDD
CDD Roadways	CDD	CDD/HOA	CDD
Preserve Areas	CDD	CDD/HOA	CDD
Existing Lake 5	CDD	CDD	CDD

PROJECT COSTS

The CIP's identifiable total costs associated with the infrastructure improvements are estimated to be \$25,052,450.00. The public infrastructure improvements include: **CDD Roadways as identified on Exhibit 10** (including landscaping, irrigation, hardscaping and street lights), exterior landscape, hardscape, and irrigation???, streetlights, sewer, water, storm water management systems, and preserve areas that will benefit the developable land within the District. Private infrastructure, which is not included with the CIP, includes landscaping/hardscaping, internal roadways, portions of the excavation and grading, and the various amenity centers serving the Esplanade Lake Club development.

The Summary of Estimated Project costs shown below in **Table Five**, outlines the anticipated costs associated with the construction and acquisition of public infrastructure comprising the CIP, as well as private infrastructure to be funded by the Developer.

Table 5: Cost Estimates

No.	Facility	Districts Capital Improvement Plan		Private Development		Total Project Costs
		Project - Completed Improvements	Future Improvements	Completed Private Improvements	Future Private Improvements	
1	Exterior Landscaping & Hardscape	\$0.00	\$3,250,000.00	\$0.00	\$2,550,000.00	\$5,800,000.00
2	Subdivision Potable Water System	\$0.00	\$1,820,000.00	\$0.00	\$0.00	\$1,820,000.00
3	Subdivision WasteWater System	\$0.00	\$4,240,000.00	\$0.00	\$0.00	\$4,240,000.00
4	Irrigation Facilities	\$0.00	\$1,620,000.00	\$0.00	\$0.00	\$1,620,000.00
5	Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾	\$0.00	\$4,410,000.00	\$0.00	\$0.00	\$4,410,000.00
6	Ground Improvement	\$0.00	\$1,810,000.00	\$0.00	\$9,860,000.00	\$11,670,000.00
7	Excavation	\$0.00	\$0.00	\$0.00	\$10,590,000.00	\$10,590,000.00
8	Environmental Preservation & Mitigation	\$0.00	\$540,000.00	\$0.00	\$0.00	\$540,000.00
9	Off-Site Improvements	\$0.00	\$1,973,000.00	\$0.00	\$0.00	\$1,973,000.00
10	Private Streets	\$0.00	\$0.00	\$0.00	\$3,040,000.00	\$3,040,000.00
11	Amenities	\$0.00	\$0.00	\$0.00	\$8,270,000.00	\$8,270,000.00
12	Electrical	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00
13	Miscellaneous Structures	\$0.00	\$0.00	\$0.00	\$900,000.00	\$900,000.00
14	Municipal Fees & Permits	\$0.00	\$0.00	\$0.00	\$2,120,000.00	\$2,120,000.00
Subtotal (Improvements Benefiting All Units)		\$0.00	\$19,663,000	\$0.00	\$38,020,000	\$57,683,000
15	Contingency (15%)	\$0.00	\$2,949,450	\$0.00	\$5,703,000	\$8,652,450
16	Professional Fees	\$0.00	\$2,440,000	\$0.00	\$2,060,000	\$4,500,000
Total Improvements		\$0.00	\$25,052,450	\$0.00	\$45,783,000	\$70,835,450

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the ‘CIP’ as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development of Esplanade Lake Club. **Stated differently**, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting of the site plan are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Waldrop Engineering that the estimated 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 all developable lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes. Further, the Esplanade Lake Club CIP functions as a system of improvements benefitting all lands within the District.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Lee County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Jeremy L. Fireline, P.E

District Engineer

FL Registration No.: 63987

EXHIBIT 1
COVER SHEET

CDD EXHIBITS FOR ESPLANADE LAKE CLUB

PART OF SECTION 11,12 & 13 TOWNSHIP 46 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA

SHEET INDEX

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6	EXHIBIT 6 - POTABLE WATER FACILITIES EXHIBIT
7	EXHIBIT 7 - SANITARY SEWER FACILITIES EXHIBIT
8	EXHIBIT 8 - IRRIGATION FACILITIES EXHIBIT
9	EXHIBIT 9 - STORM WATER MANAGEMENT FACILITIES EXHIBIT
10	EXHIBIT 10 - ROADWAY EXHIBIT
11	EXHIBIT 11 - EXTERIOR LANDSCAPE EXHIBIT
12	EXHIBIT 12 - EXISTING ZONING MAP
13	EXHIBIT 13 - FUTURE LAND USE MAP
14	EXHIBIT 14 - PHASING PLAN
15	EXHIBIT 15 - PERMIT APPROVALS

PLAN REVISIONS

REV00 <<SUBMITTED>> XX/XX/XX

ESPLANADE LAKE CLUB

EXHIBIT 1 - COVER SHEET

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LEE COUNTY, FLORIDA

FILE NAME: 684050101.dwg
SHEET: 1 OF 13

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EXHIBIT TWO
LOCATION MAP



NOT TO SCALE

SOUTHWEST FLORIDA
INTERNATIONAL
AIRPORT

PROJECT
LOCATION

INTERSTATE 75

EXIT 128

ALICO ROAD

ALICO ROAD

CDD BOUNDARY

THREE OAKS
PARKWAY

BEN HILL GRIFFIN
PARKWAY

CORKSCREW ROAD

US 41 (TAMIAMI TRAIL)

ESPLANADE LAKE CLUB

EXHIBIT 2 - LOCATION MAP

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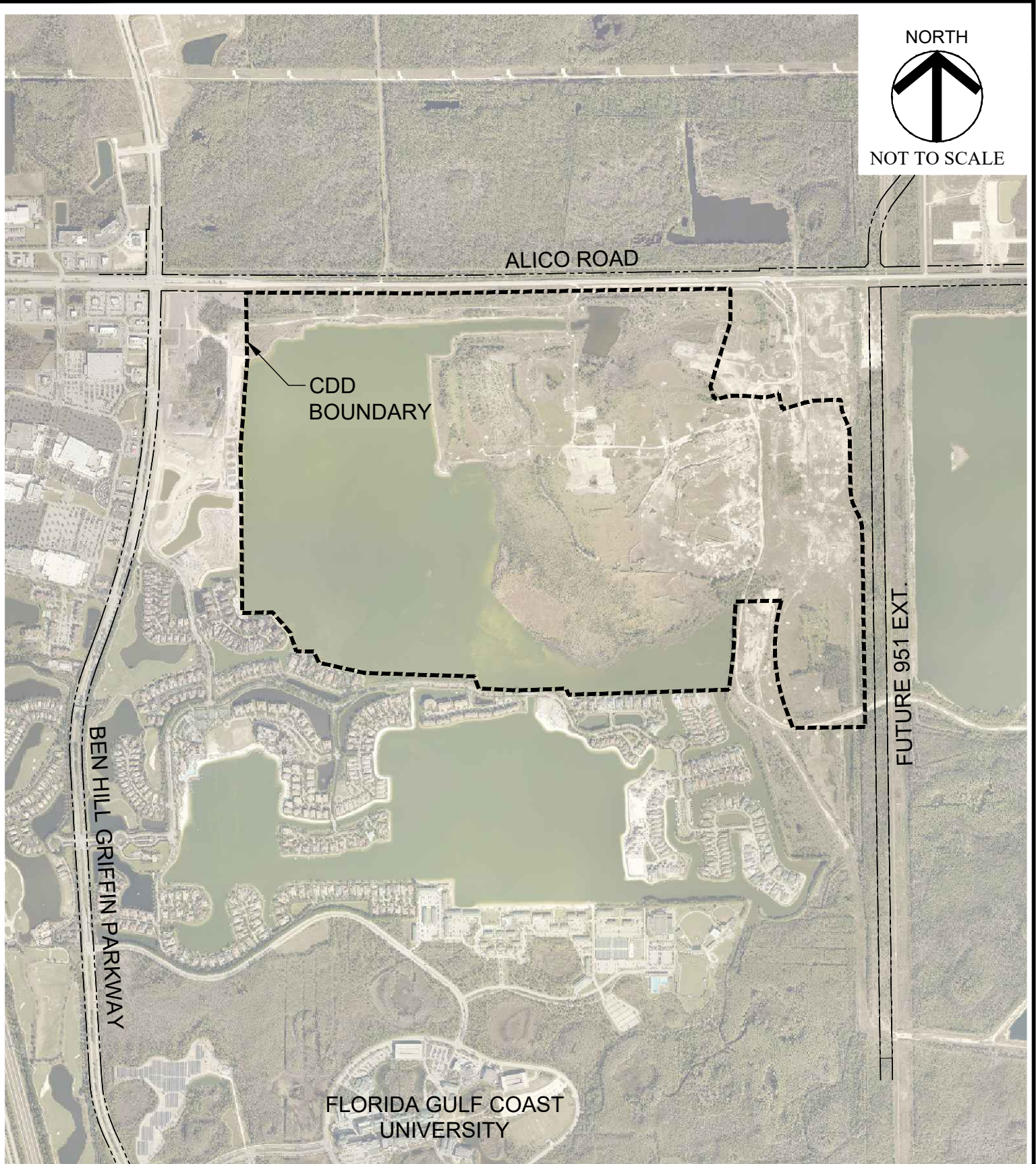
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EXHIBIT 3
AERIAL MAP



ESPLANADE LAKE CLUB

EXHIBIT 3 - AERIAL MAP

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FILE NAME: 684050103.dwg
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EXHIBIT 4
LEGAL DESCRIPTION

LEGAL DESCRIPTION:

PARCEL 1

A TRACT OR PARCEL OF LAND LYING IN SECTIONS 11, 12 AND 13, TOWNSHIP 46 SOUTH, RANGE 25 EAST AND SECTIONS 7 AND 18, TOWNSHIP 46 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, SAID TRACT OR PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 11 RUN N89°43'01"W ALONG THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 11 FOR 2,244.43 FEET TO AN INTERSECTION WITH THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF LANDS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 3165, AT PAGE 1800, LEE COUNTY RECORDS; THENCE RUN S01°00'21"E ALONG SAID NORTHERLY PROLONGATION AND CONTINUING ALONG SAID EASTERLY LINE OF LANDS FOR 125.03 FEET TO AN INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF ALICO ROAD, BEING 125 FEET SOUTH AS MEASURED PERPENDICULAR TO THE CENTER LINE THEREOF, AS DESCRIBED IN A DEED RECORDED IN INSTRUMENT NO. 2015000025953, LEE COUNTY RECORDS AND THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING RUN ALONG SAID SOUTH RIGHT OF WAY LINE FOLLOWING THREE (3) COURSES: S89°43'01"E FOR 2,243.03 FEET; N88°58'52"E FOR 2,674.00 FEET AND N89°27'22" E FOR 1,065.43 FEET; THENCE RUN S00°32'38" E FOR 408.17 FEET; THENCE RUN S17°15'51" W FOR 835.69 FEET; THENCE RUN S16°27'38" E FOR 126.05 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 50.00 FEET (DELTA 94°29'05") (CHORD BEARING S63°42'10" E) (CHORD 73.42 FEET) FOR 82.45 FEET TO A POINT OF REVERSE CURVATURE; THENCE RUN EASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 615.00 FEET (DELTA 25°21'45") (CHORD BEARING N81°44'10" E) (CHORD 270.02 FEET) FOR 272.24 FEET TO A POINT OF TANGENCY; THENCE RUN S85°34'57" E FOR 257.22 FEET TO A POINT OF CURVATURE; THENCE RUN EASTERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 335.00 FEET (DELTA 20°59'28") (CHORD BEARING N83°55'19" E) (CHORD 122.05 FEET) FOR 122.73 FEET TO A POINT OF TANGENCY; THENCE RUN N73°25'35" E FOR 101.88 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 1,250.00 FEET (DELTA 07°35'07") (CHORD BEARING S12°46'52" E) (CHORD 165.36 FEET) FOR 165.48 FEET TO A POINT OF TANGENCY; THENCE RUN S16°34'25" E FOR 31.50 FEET; THENCE RUN N73°25'35" E FOR 291.52 FEET TO A POINT OF CURVATURE; THENCE RUN EASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 718.50 FEET (DELTA 15°43'39") (CHORD BEARING N81°17'24" E) (CHORD 196.61 FEET) FOR 197.22 FEET TO A POINT OF TANGENCY; THENCE RUN N89°09'13" E FOR 229.65 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 20.00 FEET (DELTA 90°00'00") (CHORD BEARING S45°50'47" E) (CHORD 28.28 FEET) FOR 31.42 FEET TO A POINT OF TANGENCY; THENCE RUN S00°50'47" E FOR 20.40 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 400.00 FEET (DELTA 23°15'15") (CHORD BEARING S12°28'24" E) (CHORD 161.23 FEET) FOR 162.34 FEET TO A POINT OF TANGENCY; THENCE RUN S24°06'02" E FOR 109.25 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 300.00 FEET (DELTA 23°15'15") (CHORD BEARING S12°28'24" E) (CHORD 120.92 FEET) FOR 121.76 FEET TO A POINT OF TANGENCY; THENCE RUN S00°50'47" E FOR 690.09 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 550.00 FEET (DELTA 25°57'46") (CHORD BEARING S13°49'40" E) (CHORD 247.10 FEET) FOR 249.22 FEET TO A POINT OF TANGENCY; THENCE RUN S26°48'32" E FOR 85.62 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 450.00 FEET (DELTA 25°57'46") (CHORD BEARING S13°49'40" E) (CHORD 202.17 FEET) FOR 203.91 FEET TO A POINT OF TANGENCY; THENCE RUN S00°50'47" E FOR 2,423.60 FEET; THENCE RUN S89°09'13" W FOR 893.46 FEET; THENCE RUN N20°03'48" W FOR 267.98 FEET TO A POINT OF CURVATURE; THENCE RUN NORTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 2,150.00 FEET (DELTA 35°48'07") (CHORD BEARING N02°09'45"W) (CHORD 1,321.71 FEET) FOR 1,343.46 FEET; THENCE RUN S89°09'13"W ALONG A NON-TANGENT LINE FOR 563.00 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 2,000.00 FEET (DELTA 06°22'28") (CHORD BEARING S04°16'59"W) (CHORD 222.39 FEET) FOR 222.51 FEET TO A POINT OF TANGENCY; THENCE RUN S01°05'46"W FOR 292.24 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 2,000.00 FEET (DELTA 06°33'04") (CHORD BEARING S04°22'18"W) (CHORD 228.56 FEET) FOR 228.68 FEET TO A POINT OF TANGENCY; THENCE RUN S07°38'50"W FOR 351.57 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF LANDS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 3345, AT PAGE 815, LEE COUNTY RECORDS; THENCE RUN S88°10'32"W ALONG THE NORTHERLY LINE OF SAID LANDS AND CONTINUING ALONG THE WESTERLY PROLONGATION THEREOF FOR 1,980.90 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 3165, AT PAGE 1800, LEE COUNTY RECORDS; THENCE RUN ALONG THE NORTHERLY AND EASTERLY LINE OF SAID LANDS THE FOLLOWING FIFTEEN (15) COURSES: N21°30'12"W FOR 81.17 FEET; S88°02'24"W FOR 612.22 FEET; N87°09'14"W FOR 469.81 FEET; N19°42'33"W FOR 157.74 FEET; N88°10'13"W FOR 1,363.08 FEET; N77°09'26"W FOR 573.01 FEET; N24°26'51"W FOR 150.17 FEET; N88°53'18"W FOR 216.95 FEET; N19°01'18"W FOR 249.76 FEET; N40°48'12"W FOR 322.81 FEET; S88°47'46"W FOR 376.79 FEET; N00°16'17"W FOR 606.52 FEET; N00°39'26"W FOR 1,432.24 FEET; N04°19'45"E FOR 1,091.78 FEET AND N01°00'21"W FOR 832.93 FEET TO THE POINT OF BEGINNING.

CONTAINING 33,930,196 SQUARE FEET OR 778.930 ACRES, MORE OR LESS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE PURPOSES OF DRAINAGE, WATER STORAGE OR RETENTION AND RELATED PURPOSES OVER PARCEL FOUR AS SET FORTH AND DESCRIBED IN SECTION A.3.(A) OF THE WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 3165 PAGE 1800, PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

ESPLANADE LAKE CLUB

EXHIBIT 4 - LEGAL DESCRIPTION

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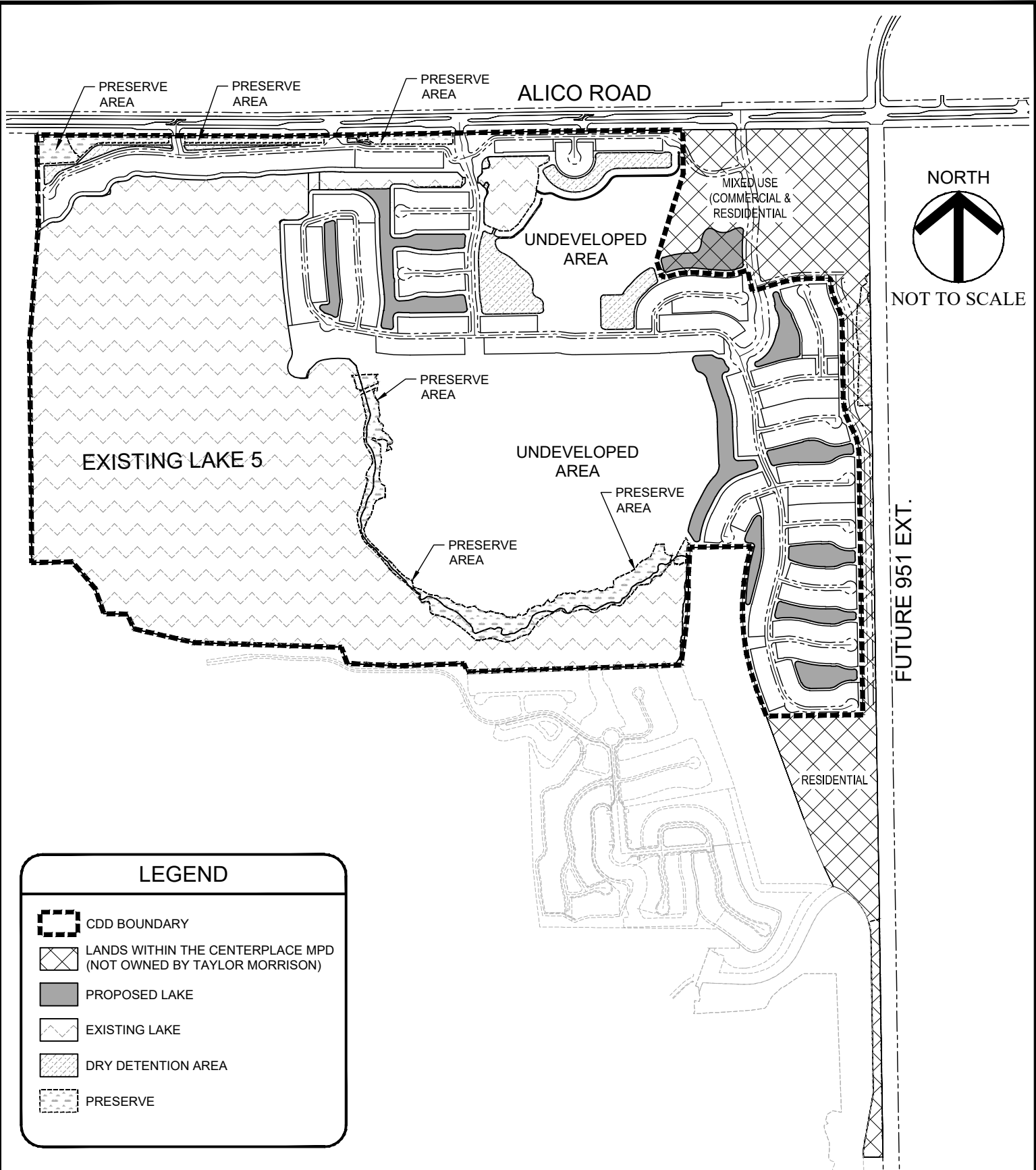
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EXHIBIT 5
OVERALL SITE PLAN



ESPLANADE LAKE CLUB

EXHIBIT 5 - OVERALL SITE PLAN

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232

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FILE NAME: 684050105.dwg
SHEET: 5 OF 13

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EXHIBIT 6

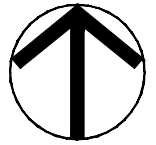
POTABLE WATER FACILITIES EXHIBIT

EXISTING 36" POTABLE
WATER MAIN

ALICO ROAD

OFF-SITE
WATER MAIN

NORTH



NOT TO SCALE

UNDEVELOPED
AREA

UNDEVELOPED
AREA

EXISTING LAKE 5

FUTURE 951 EXT.

LEGEND

-  PROPOSED CDD BOUNDARY
-  PROPOSED LAKE
-  EXISTING LAKE
-  DRY DETENTION AREA
-  PRESERVE
-  PROPOSED WATER MAIN
-  EXISTING WATER MAIN

ESPLANADE LAKE CLUB EXHIBIT 6 - POTABLE WATER FACILITIES EXHIBIT

PREPARED FOR:

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551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232

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SECTION: TOWNSHIP: RANGE:
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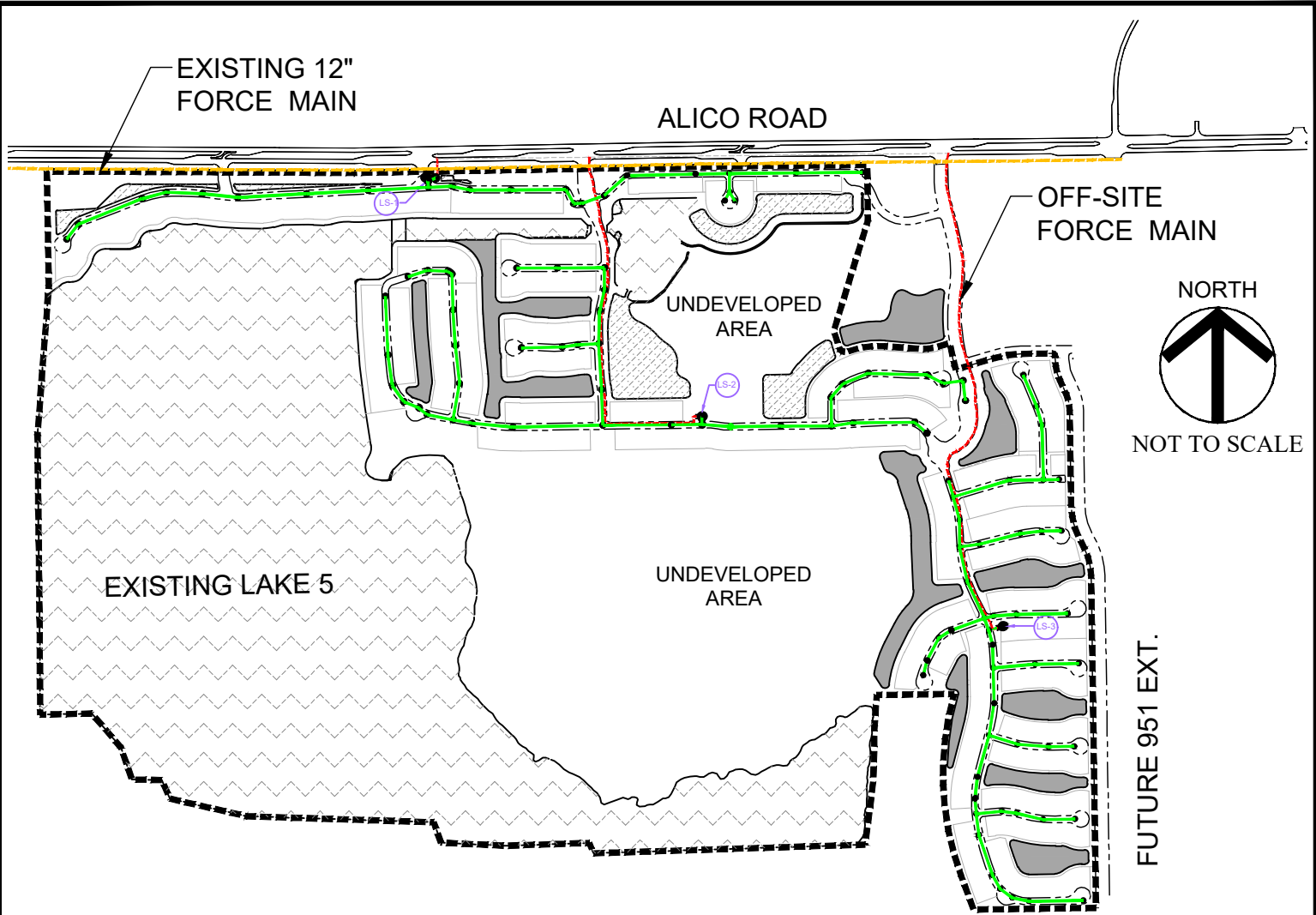
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SHEET: 6 OF 13

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WALDROP
ENGINEERING
CIVIL ENGINEERING | PLANNING | LANDSCAPE ARCHITECTURE

28100 BONITA GRANDE DRIVE - SUITE 305
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P: 239-405-7777 F: 239-405-7899
EMAIL: info@waldropengineering.com

EXHIBIT 7
SANITARY SEWER FACILITIES EXHIBIT



LEGEND

-  PROPOSED CDD BOUNDARY
-  PROPOSED LAKE
-  EXISTING LAKE
-  DRY DETENTION AREA
-  PRESERVE
-  PROPOSED SANITARY SEWER
-  PROPOSED FORCE MAIN
-  EXISTING FORCE MAIN
-  PROPOSED PUMP STATION

ESPLANADE LAKE CDD EXHIBIT 7 - SANITARY SEWER FACILITIES EXHIBIT

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD

SARASOTA, FLORIDA 34232

PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
11, 12, 13 46S 25E
LEE COUNTY, FLORIDA

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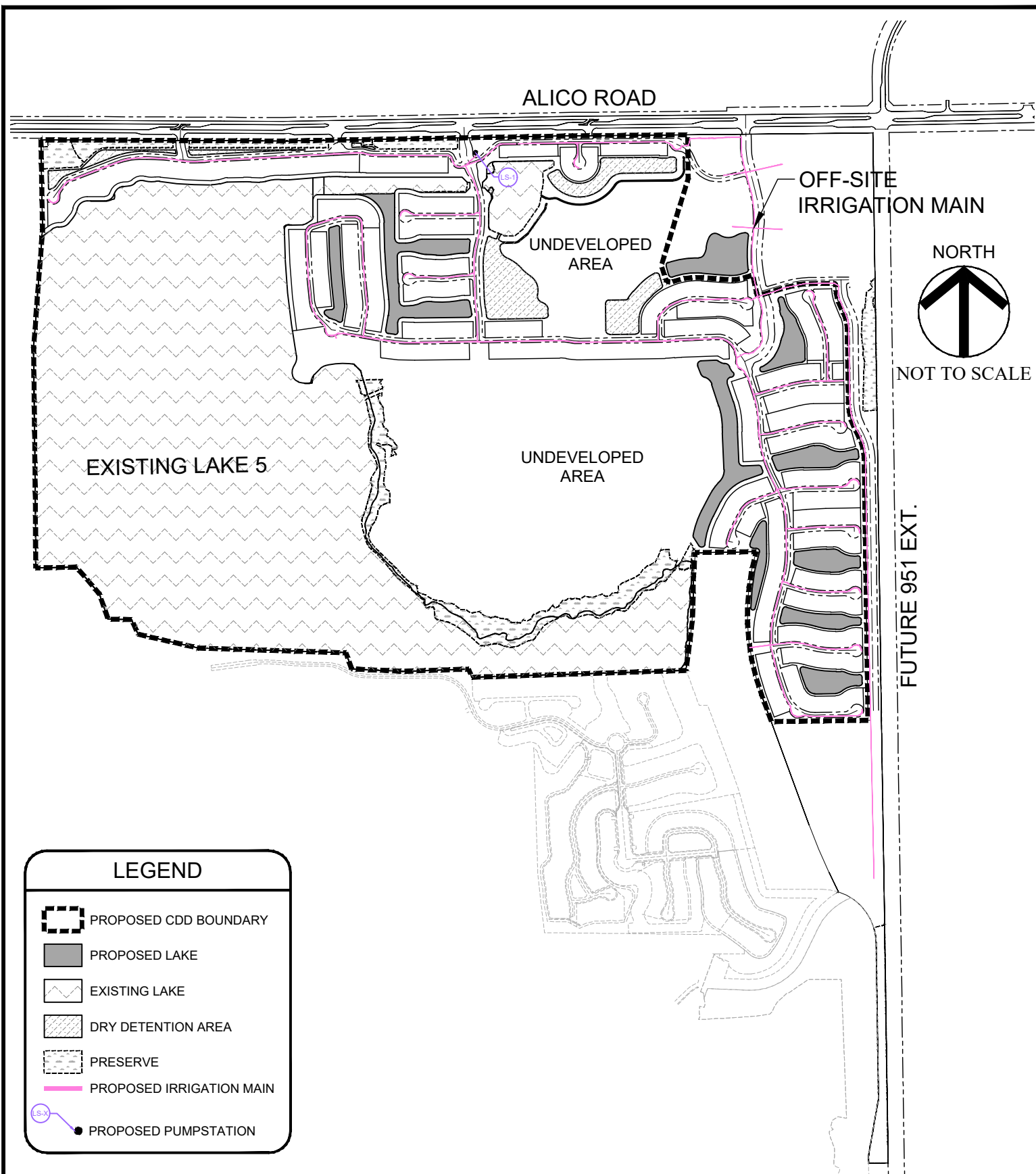
SHEET: 7 OF 13

FLORIDA CERTIFICATE OF AUTHORIZATION #8636



28100 BONITA GRANDE DRIVE - SUITE 305
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EXHIBIT 8
IRRIGATION FACILITIES EXHIBIT



ESPLANADE LAKE CLUB EXHIBIT 8 - IRRIGATION FACILITIES EXHIBIT

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD

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LEE COUNTY, FLORIDA

FILE NAME: 684050108.dwg

SHEET: 8 OF 13

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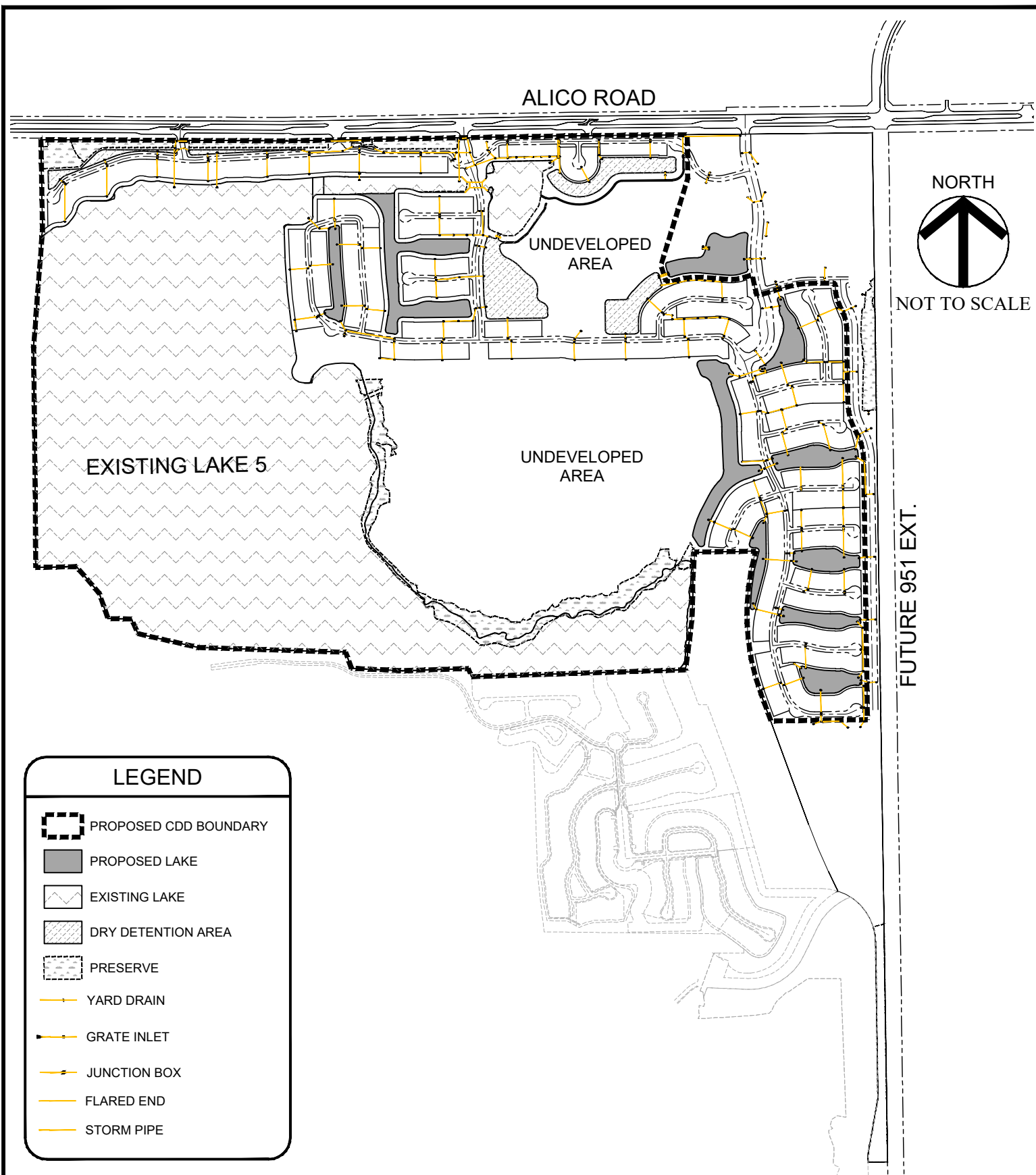
BONITA SPRINGS, FL 34135

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EXHIBIT 9

STORMWATER MANAGEMENT FACILITIES



ESPLANADE LAKE CLUB EXHIBIT 9 - STORM WATER MANAGEMENT FACILITIES EXHIBIT

PREPARED FOR:

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LEE COUNTY, FLORIDA

FILE NAME: 684050109.dwg

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FLORIDA CERTIFICATE OF AUTHORIZATION #8636



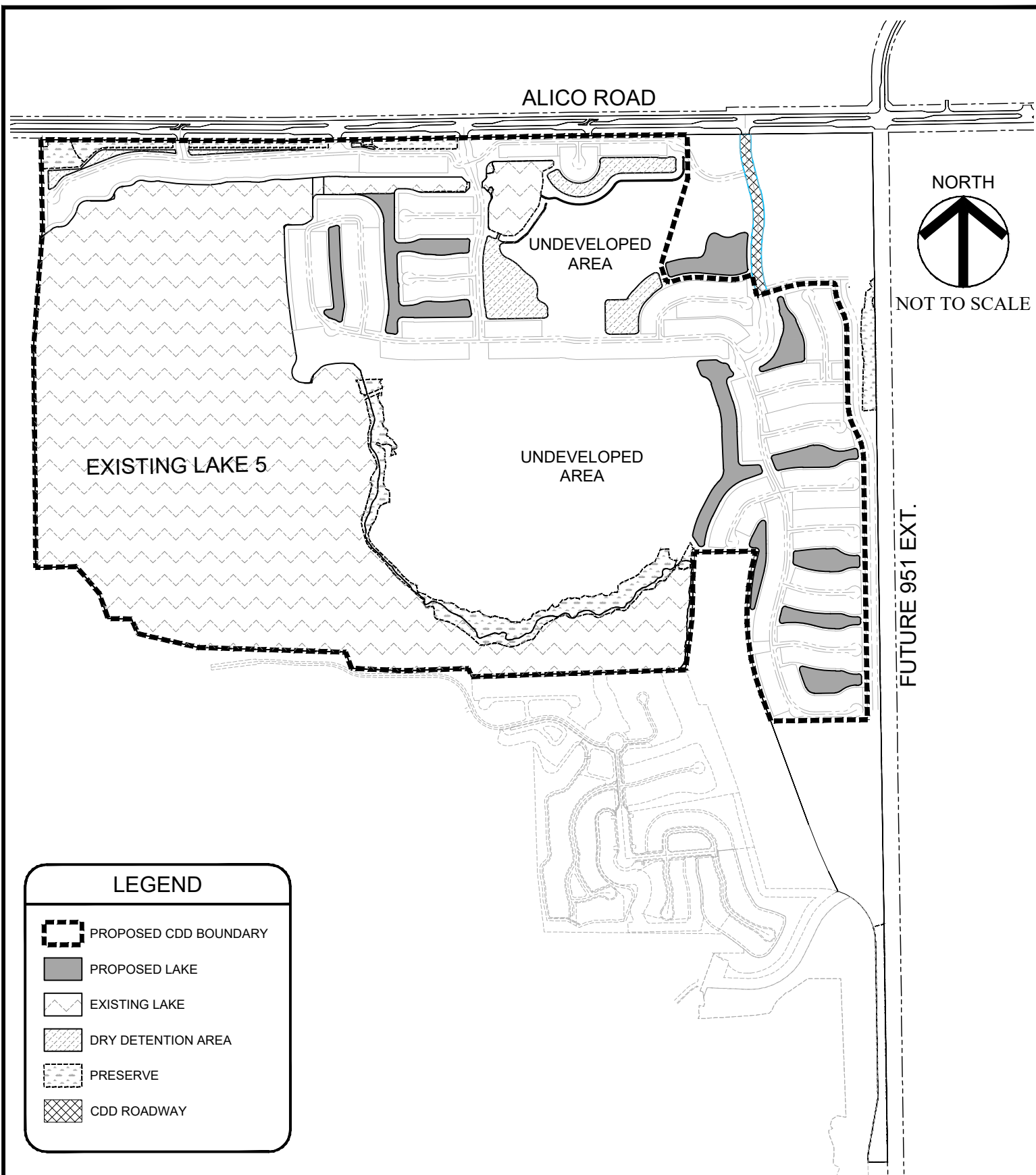
28100 BONITA GRANDE DRIVE - SUITE 305

BONITA SPRINGS, FL 34135







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EMAIL: info@waldropengineering.com

EXHIBIT 10
ROADWAY EXHIBIT



LEGEND

-  PROPOSED CDD BOUNDARY
-  PROPOSED LAKE
-  EXISTING LAKE
-  DRY DETENTION AREA
-  PRESERVE
-  CDD ROADWAY

ESPLANADE LAKE CLUB

EXHIBIT 10 - ROADWAY EXHIBIT

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232

PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
11, 12, 13 46S 25E
LEE COUNTY, FLORIDA

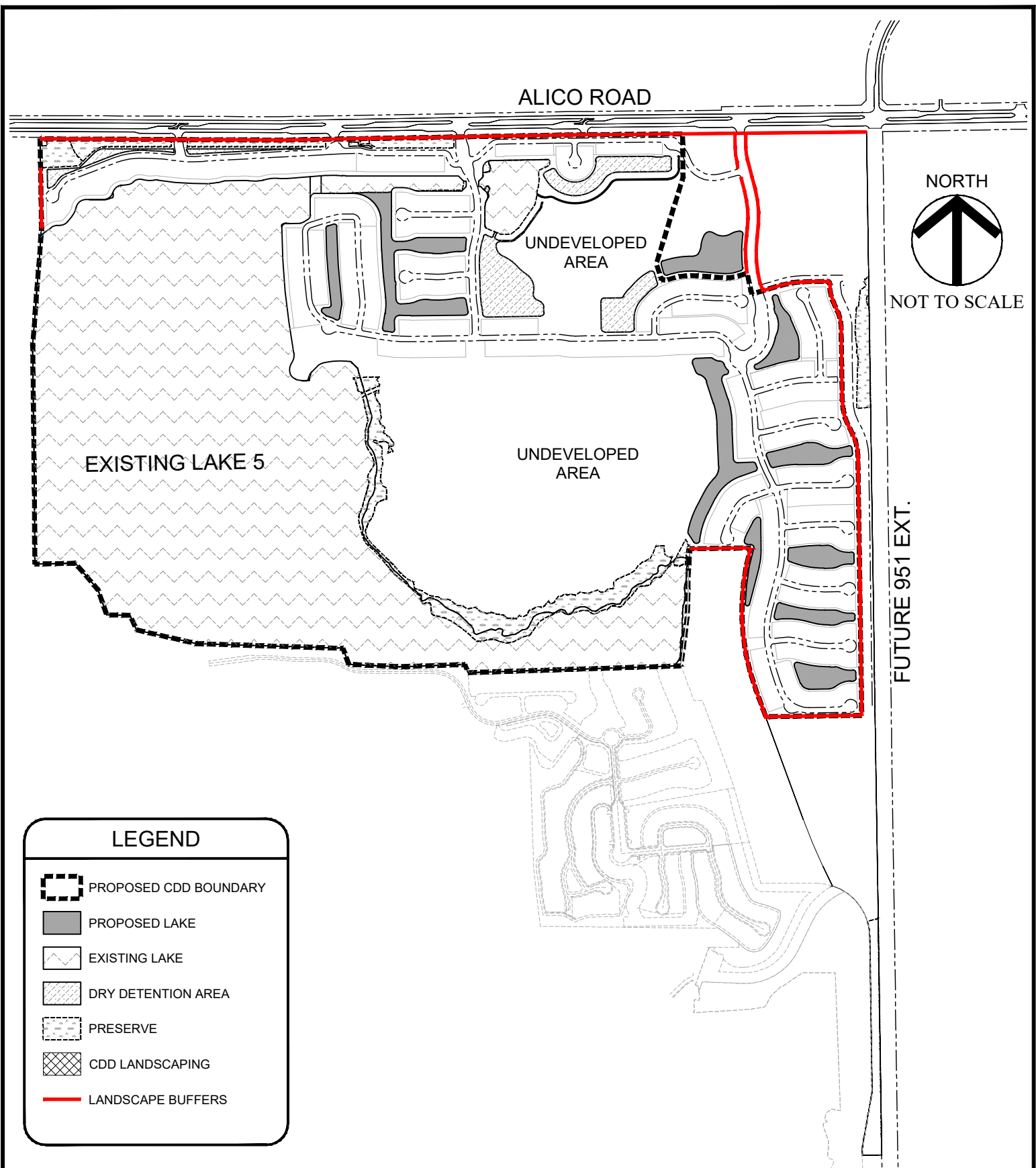
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SHEET: 10 OF 13

FLORIDA CERTIFICATE OF AUTHORIZATION #8636



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EXHIBIT 11
EXTERIOR LANDSCAPE EXHIBIT



ESPLANADE LAKE CLUB EXHIBIT 11 - EXTERIOR LANDSCAPE EXHIBIT

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
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SECTION: TOWNSHIP: RANGE:
 11, 12, 13 46S 25E
 LEE COUNTY, FLORIDA
 FILE NAME: 6840501011.dwg
 SHEET: 11 OF 13

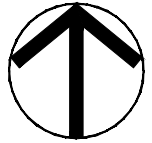
FLORIDA CERTIFICATE OF AUTHORIZATION #8636



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EXHIBIT 12
EXISTING ZONING MAP

NORTH



NOT TO SCALE

ZONING: MPD/ DRI
GULF COAST TOWN CENTER
DEVELOPED





ALICO ROAD

FUTURE 951 EXT.

ZONING: MPD/ DRI
MIROMAR LAKES
DEVELOPED

ZONING: MPD
WILD BLUE
UNDEVELOPED

TITLE

-  PROPOSED CDD BOUNDARY
-  PROPOSED LAKE
-  EXISTING LAKE
-  DRY DETENTION AREA
-  PRESERVE

ZONING: A6-2
FLORIDA GULF COAST UNIVERSITY
DEVELOPED

ESPLANADE LAKE CLUB

EXHIBIT 12 - EXISITING ZONING MAP

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232

PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
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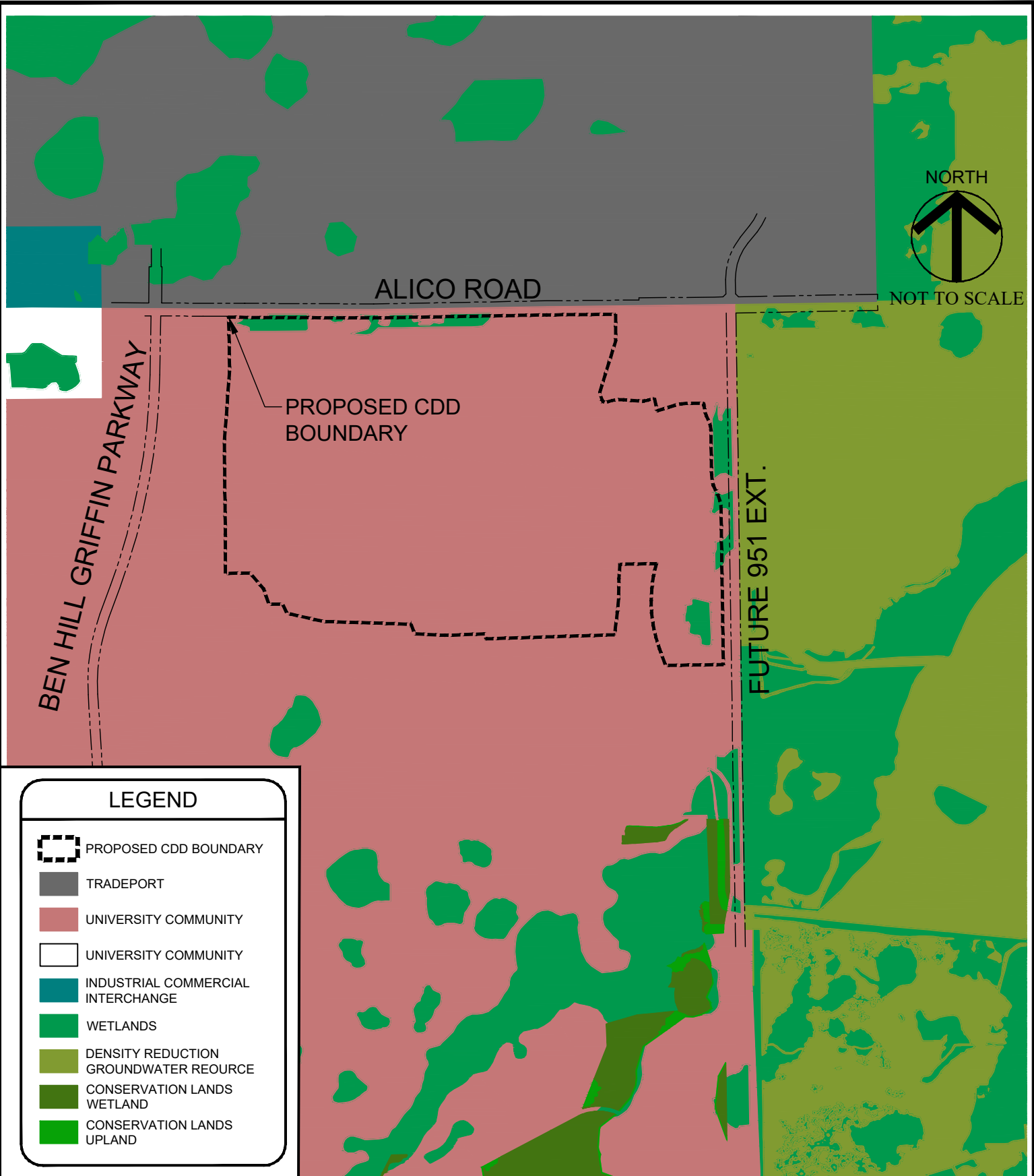
FILE NAME: 6840501012.dwg
SHEET: 12 OF 13

FLORIDA CERTIFICATE OF AUTHORIZATION #8636



28100 BONITA GRANDE DRIVE - SUITE 305
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EXHIBIT 13
FUTURE LAND USE MAP



LEGEND

- PROPOSED CDD BOUNDARY
- TRADEPORT
- UNIVERSITY COMMUNITY
- UNIVERSITY COMMUNITY
- INDUSTRIAL COMMERCIAL INTERCHANGE
- WETLANDS
- DENSITY REDUCTION GROUNDWATER RESOURCE
- CONSERVATION LANDS WETLAND
- CONSERVATION LANDS UPLAND

ESPLANADE LAKE CLUB

EXHIBIT 13 - FUTURE LAND USE MAP

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232

PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
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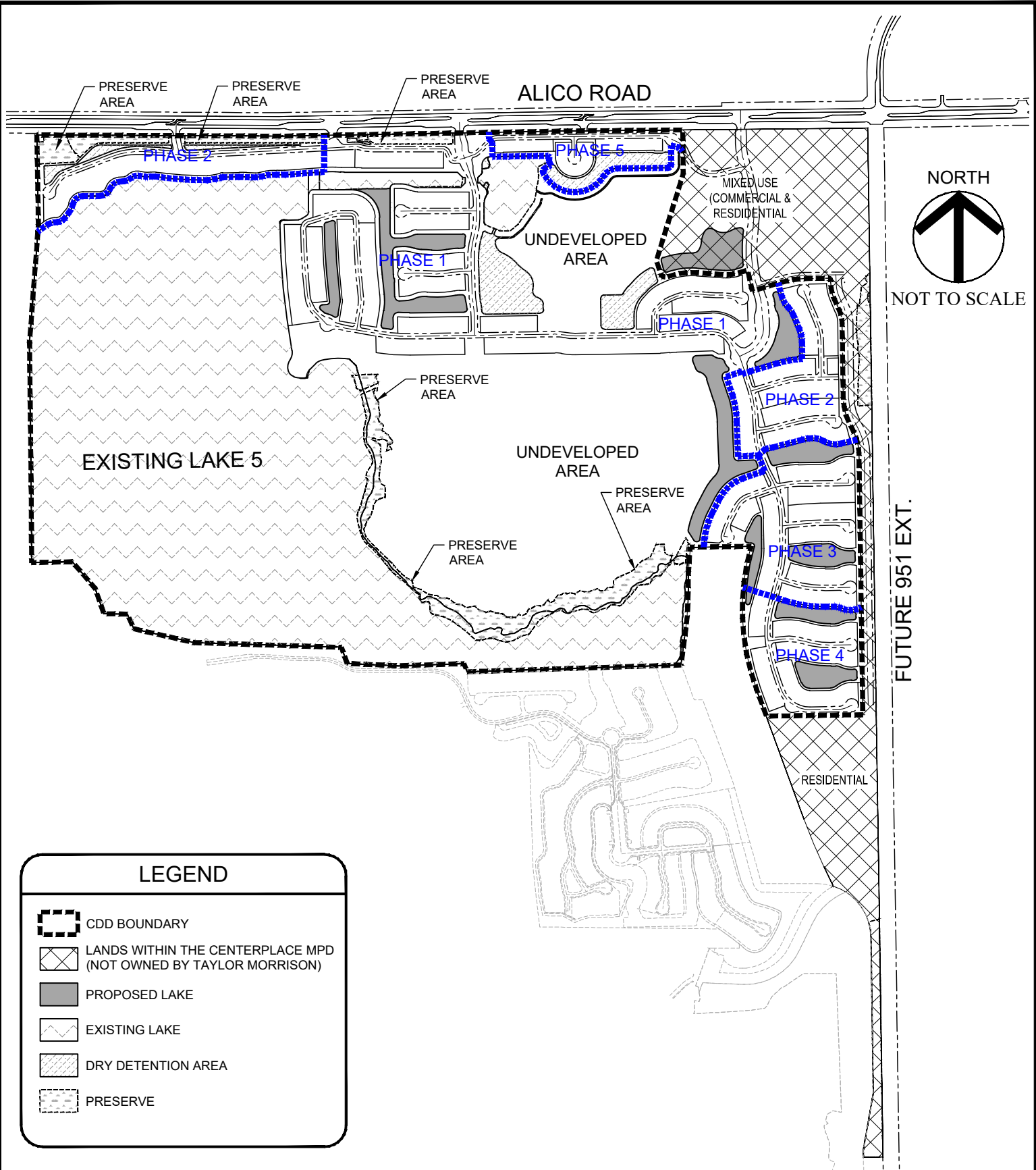
FILE NAME: 6840501013.dwg
SHEET: 13 OF 13

FLORIDA CERTIFICATE OF AUTHORIZATION #8636









28100 BONITA GRANDE DRIVE - SUITE 305
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EXHIBIT 14
PHASING PLAN



LEGEND

-  CDD BOUNDARY
-  LANDS WITHIN THE CENTERPLACE MPD (NOT OWNED BY TAYLOR MORRISON)
-  PROPOSED LAKE
-  EXISTING LAKE
-  DRY DETENTION AREA
-  PRESERVE

ESPLANADE LAKE CLUB

EXHIBIT 14 - PHASING PLAN

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD

SARASOTA, FLORIDA 34232

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LEE COUNTY, FLORIDA

FILE NAME: 6840501014.dwg

SHEET: 14 OF 13

FLORIDA CERTIFICATE OF AUTHORIZATION #8636



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EXHIBIT 15
PERMIT APPROVALS

Approval Date	Anticipated Date	Agency	Application/Permit No.	Permit Name
7/16/2017	--	Lee County	Z-17-014	MPD (Zoning Approval)
10/9/2017		Lee County	ADD2017-00139	MPD (Administrative Amendment)
4/2/2018		Lee County	ADD2017-00170	MPD (Administrative Amendment)
7/6/2018		Lee County	ADD2018-00100	MPD (Administrative Amendment)
4/27/2016		Lee County	DOS2016-00008	Development Order
5/26/2017		Lee County	DOS2016-00008 A01	Development Order Admendment
	9/10/2018	Lee County	DOS2018-00038	Development Order
6/15/2018		South Florida Water Management District	36-03568-P-05	Environmental Reasource Permit

ESPLANADE LAKE CLUB

EXHIBIT 15 - PERMIT APPROVALS

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

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FILE NAME: 6840501015.dwg
SHEET: 15 OF 13

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Master Special Assessment Methodology

4/29/2019

JAMES P. WARD

Jim Ward@JPWardAssociates.com



2900 NORTHEAST 12TH TERRACE SUITE 1
OAKLAND PARK,
FLORIDA 33305

1.0 INTRODUCTION

This Master Assessment Report is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District for previous financings.

This assessment methodology applies the principles and allocations outlined herein to the financings proposed for the Esplanade Lake Club Community Development District ("**District**") public infrastructure capital improvement program ("**CIP**"), which is described in that *Master Engineer's Report, April, 2019* prepared by Waldrop Engineering ("**Engineer's Report**"). This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District bonds. The debt will be repaid from the proceeds of assessments levied by the District's Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP.

With that said, the District's limited purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.¹

This assessment methodology report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums

¹ See Florida Statutes sections 190.002(1)(a) and (c) and (3); Florida Statutes section 190.003(6); Florida Statutes section 190.012; and *State v. Frontier Acres Com. Develop.*, 472 So 2d 455 (Fla. 1985) in which the Florida Supreme Court opines about the "limited grant of statutory powers under chapter 190 [and] the narrow purpose of such districts" as "special purpose governmental units," where the narrow purpose is in the singular as applied to their powers in the plural. *Frontier Acres Com. Develop.*, at 456. The Supreme Court also references section 190.002, Florida Statutes, to "evidence the narrow objective" in providing community infrastructure in section 190.002(1)(a), Florida Statutes, opining that the "powers" of such districts "implement the single, narrow legislative purpose." *Id.* at 457.

will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

2.0 THE DISTRICT AND BOND STRUCTURE

Esplanade Lake Club Community Development District, (the “**District**”) is a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, and by Ordinance 18-21 of the Lee County Board of County Commissioners, which Ordinance became effective on September 19, 2018. The District encompasses approximately 778.93+/- acres of land.

The District is part of a master planned community development (the “Master Development”) consisting of approximately 886.01+/- acres within the Lee County University Community Future Land Use category in Lee County. The Master Development has been re-zoned as a Mixed-Use Planned Development (MPD), pursuant to ordinance approval number Z-17-014, and has since been amended with multiple Administrative Modifications. The approval entitles the Master Development with a maximum of 1,950 dwelling units including a combined maximum of 487 dwelling units allocated for single family. The ordinance also allows for non-residential uses such as retail, commercial, research and development, offices and a hotel. The maximum square footage of non-residential uses shall not exceed 200, 000 of retail, 110,000 of office, 20,000 of research and development, 10,000 of medical office, and 250 hotel/motel rooms. The commercial component of the MPD will be concentrated at the northeast corner of the property outside of the District’s boundary.

The District represents only a portion of the development area within the Master Development and will consist of approximately 778.93 acres with 653 single and multi-family dwelling units. The table below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the developer.

Master Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
Twin Villas	186	28.48%
52' lots	224	34.30%
62' lots	155	23.74%
76' lots	77	11.79%
90' lots	11	1.69%
TOTAL	653	100.0%

Access to CenterPlace will be provided via four entrances locations from the existing Alico Road right-of-way. Alico Road is currently a two-lane roadway which runs east/west along the District's frontage. Alico Road is currently planned for expansion into a 4-lane divided roadway with construction scheduled to commence in the fourth quarter of 2018. It is anticipated that the road construction along the frontage will take two years to complete. The proposed entrance locations can in the final build out form can be seen on Exhibit 3 – Overall Site Plan for reference. Please note that the Alico Road widening improvements is not part of the District's CIP and is not funded by the project or the developer.

3.0 PURPOSE OF THIS REPORT

This Special Assessment Report and the Methodology described herein have been developed to provide a roadmap, and the report lays out in detail each step for use by the Board of Supervisors of the District (the "**Board**") for the imposition and levy of non-ad valorem special assessments. The District's CIP (hereinafter defined) will allow for the development of property within the District and will be partially or fully funded through the issuance by the District of tax-exempt bonds (the "**Bonds**") to be repaid from the proceeds of non-ad valorem special assessments (the "**Assessments**") levied by the Board on properties within the District that benefit from the implementation of the CIP. The Assessments will be liens against properties that receive special benefits from the CIP.

The Methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. As noted above, the

District has adopted CIP comprising certain public infrastructure and facilities. The District plans to fund the CIP, all or in part, through the issuance of Bonds in phases which are intended to tie into the development phasing for the community. The Methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds of the Bonds payable from and secured by the Assessments imposed and levied on the properties in the District. The report is designed to conform to the requirements of the Constitution, Chapters 170, 190 and 197 F.S. with respect to the Assessments and is consistent with our understanding of the case law on this subject. Once levied by the Board, the Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP

4.0 MASTER DEVELOPMENT PROGRAM

4.1 Land Use Plan

The anticipated Land Use Plan for the District is identified in Table I, and constitutes the expected number of residential units to be constructed by type of unit by the Developer. As with any Land Use Plan, this may change during development, however, the District anticipates this in the Methodology, by utilizing the concept that the assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted unit, based on the type of unit noted in the Land Use Plan noted herein.

4.2 Capital Requirements

Waldrop Engineering (the “**District Engineer**”) has identified certain public infrastructure and services that are being provided by the District for the entire development and has provided a cost estimate for these improvements, as described in the Engineer’s Report. The cost estimate for the District’s CIP can be found below in Table II. It is estimated the cost of the District CIP will be approximately \$25,052,450.00 and will be constructed in one or more phases without taking into consideration the various costs of financing the improvements.

5.0 BOND REQUIRMENTS

The District intends to finance some or all of its CIP through the issuance of the Bonds. As shown in Table III, it is estimated that the District may issue not exceeding an aggregate principal amount of \$30,070,000 in Bonds to fund the implementation of the CIP, assuming all of the CIP is financed. A number of items comprise the estimated bond size required to fund the \$25,052,450.00 necessary to complete the District’s CIP. These items may include, but are not

limited to, a period of capitalized interest, a debt service reserve, an underwriter's discount, issuance costs, and rounding, also noted in Table III.

As the finance plan is implemented a supplemental methodology will be issued for each phase of development, that mirrors the master methodology, and the final source and use of funds will be determined at the time of issuance of the Bonds and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental report, and for any particular bond issuance, the project developer may opt to "buy down" the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for assessments to reach certain target levels. Note that any debt reduction payment or "true-up," as described herein, may require a payment to satisfy the "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

6.0 ASSIGNMENT OF ASSESSMENTS

It is useful to consider three broad states or conditions of development. The initial condition is the "unplatted state". At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within the applicable special assessment area (as may be defined in a supplemental assessment resolution) is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the applicable special assessment area receive benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon all of the land within the special assessment area on an equal acre basis to repay the Bonds in amount not in excess of the benefit accruing to such parcels.

The second condition is the interim or "approved state". At this point, a developer would have received approval for a site development plan from the County primarily for the building of a particular type of multi-family product. By virtue of the County granting an approval for its site development plan for a neighborhood, certain development rights are committed to and

peculiar to that neighborhood, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied debt assessment to amortize the portion of the debt associated with those improvements. However, this increased state of development does not fully allocate the units to be constructed within this state until a declaration of condominium is recorded and the District knows exactly the type and number of units that will be constructed on the site. Therefore the approved stated becomes final once the declaration of condominium is filed.

Therefore, once the land achieves this approved state, the District will designate such area, or in combination with other such areas, as an assessment area, and, allocate a portion of this debt to such assessment area in the “approved state”.

This apportionment of benefit is based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments in conformity with State laws applicable to such assessments.

Development enters its third and “Platted State”, as property is platted. Land becomes platted property (the “Platted Property”) which single-family units are platted or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the debt assessments will be fixed and determinable from the supplemental assessment report to be prepared once the final pricing details of the bonds are known.

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that “equates” the benefit received by each property to the benefit received by a single-family unit to other unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set.

Unlike property taxes, which are ad-valorem in nature, a community development district may levy special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvement acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or service facilities being constructed and include, but are not limited to, added use, added

enjoyment, increased access and increased property values. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A District must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. A District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

It is anticipated that the CIP will function as a system of improvements and provide special benefit to all lands within the District. Stated differently, this infrastructure project is a program of improvements and was designed specifically to facilitate the development of the lands within the District, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Also, two private amenity facilities are planned as part of the CIP. However, a debt assessment is not appropriate in connection with the development of the amenities because the amenities will be owned and operated by a homeowner's association, and are considered a common element for the exclusive benefit of lot owners. Stated differently, any benefit for these facilities flows directly to the benefit of all of the Platted Lots in the District. As such, no assessment would be assigned to these amenities.

B. Allocation/Assignment Methodology

The Assessments assignable to Platted Lots and Unplatted Acres in Table IV. This table provides the maximum assessments for the entire District. As noted earlier in this report, to the extent there are Unplatted Acres, the initial assessment on those parcels will be on an equal assessment per acre basis. When the Unplatted Acres are platted into Platted Units, Assessments will be assigned on a first-assigned, first-platted basis, as set forth in more detail in the supplemental special assessment methodolog(ies) applicable to particular series of Bonds. Note that while the CIP functions as a system of improvements benefitting all lands within the District, debt assessments associated with different bond issuances may differ in amount, due to changes in construction costs, financing costs, or other matters.

7.0 Prepayment of Assessments

The assessments encumbering a Platted Unit may be prepaid in full at anytime, at such times and in such manner as more fully described in the related assessment proceedings of the District, without penalty, together with interest at the rate on the bond series to the Interest Payment Date (as defined in the applicable bond trust indenture) that is more than forty-five (45) days next succeeding the date of prepayment, or such other date as set forth in the applicable bond trust indenture. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the Platted Unit being prepaid is subject to an assessment delinquency.

8.0 Overview of the Inventory Adjustment Determination

This Methodology is based on the development plan that is currently proposed by the Developer. As with all projects of this size and magnitude, as development occurs there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all of the debt assessments are levied only on developable properties, such that by the end of the development period there will be no remaining debt assessments on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Or in the case of property where a condominium is being developed the land is platted as a large tract of land, and ultimately as the developer files the declaration of condominium, the County Property Appraiser will assign distinct parcel identifications to each condominium unit that will be constructed on the property.

When either of these events occur, the District must allocate the appropriate portion of its debt to the newly established and distinct parcel identification numbers. The inventory adjustment determination allows for the District to take the debt on these large tracts of land, and assign the correct allocation of debt to these newly created units. This mechanism is done to ensure that the principal assessment for each type of property constructed never exceeds the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative, and is intended to ensure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the applicable landowner will be

required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property is exceeded in the initially allocated assessment contained in this report.

The specific process for handling inventory adjustments is set forth in more detail in the District's assessment resolution adopting this report, as well as a true-up agreement entered into between the Developer and the District. Further, please note that, in the event that the District's capital improvement plan is not completed, required contributions are not made, or under certain other circumstances, the District may be required to reallocate the special assessments.

9.0 Preliminary Assessment Roll

Exhibit I provides the current folio numbers derived from the Lee County Tax Rolls and matches those folio number's with the anticipated product on each folio numbers.

Esplanade Lake Club Community Development District
Land use Type - Master Development
Table I

Product Type						
Description	30' - 39'	50' - 59'	60' -69'	70' -80'	>80'	Total
<i>Esplanade Lake Club CIP Units</i>	186	224	155	77	11	653
Total	186	224	155	77	11	653

Esplanade Lake Club Community Development District
Capital Improvement Program Cost Estimate - Master Development
Table II

No.	Facility	Districts Capital Improvement Plan		Private Development		Total Project Costs
		Project - Completed Improvements	Future Improvements	Completed Private Improvements	Future Private Improvements	
1	Exterior Landscaping & Hardscape	\$0.00	\$3,250,000.00	\$0.00	\$2,550,000.00	\$5,800,000.00
2	Subdivision Potable Water System	\$0.00	\$1,820,000.00	\$0.00	\$0.00	\$1,820,000.00
3	Subdivision WasteWater System	\$0.00	\$4,240,000.00	\$0.00	\$0.00	\$4,240,000.00
4	Irrigation Facilities	\$0.00	\$1,620,000.00	\$0.00	\$0.00	\$1,620,000.00
5	Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾	\$0.00	\$4,410,000.00	\$0.00	\$0.00	\$4,410,000.00
6	Gound Improvement	\$0.00	\$1,810,000.00	\$0.00	\$9,860,000.00	\$11,670,000.00
7	Excavation	\$0.00	\$0.00	\$0.00	\$10,590,000.00	\$10,590,000.00
8	Environmental Preservation & Mitigation	\$0.00	\$540,000.00	\$0.00	\$0.00	\$540,000.00
9	Off-Site Improvements	\$0.00	\$1,973,000.00	\$0.00	\$0.00	\$1,973,000.00
10	Private Streets	\$0.00	\$0.00	\$0.00	\$3,040,000.00	\$3,040,000.00
11	Amenities	\$0.00	\$0.00	\$0.00	\$8,270,000.00	\$8,270,000.00
12	Electrical	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00
13	Miscellaneous Structures	\$0.00	\$0.00	\$0.00	\$900,000.00	\$900,000.00
14	Municipal Fees & Permits	\$0.00	\$0.00	\$0.00	\$2,120,000.00	\$2,120,000.00
	Subtotal (Improvements Benefiting All Units)	\$0.00	\$19,663,000.00	\$0.00	\$38,020,000.00	\$57,683,000.00
15	Contingency (15%)	\$0.00	\$2,949,450.00	\$0.00	\$5,703,000.00	\$8,652,450.00
16	Professional Fees	\$0.00	\$2,440,000.00	\$0.00	\$2,060,000.00	\$4,500,000.00
	Total Improvements	\$0.00	\$25,052,450.00	\$0.00	\$45,783,000.00	\$70,835,450.00

Total Public Infrastructure - Master CIP \$25,052,450.00

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the 'CIP
Notes:

- ⁽¹⁾ Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- ⁽²⁾ Developer Funded Stormwater/Floodplain mgmt includes lake excavations, lot pad grading, road grading.
- ⁽³⁾ Includes Lake Excavation to a 10' minimum depth required by the South Florida Water Maanagement District
- ⁽⁴⁾ The portions of the 2018 Project financed by the 2018 Bonds will be detailed in a supplement to this report prepared prior to the issue of the 2018 Bonds.

Esplanade Lake Club Community Development District
Special Assessment Bonds
ESTIMATED - Source and Use of Funds - Master CIP

Table III		
Sources:		
Bond Proceeds		
Par Amount	\$	30,070,000.00
	\$	30,070,000.00
Uses:		
Project Funds Deposit		
Const of Construction	\$	25,052,450.00
Rounding Proceeds	\$	5,770.18
	\$	25,058,220.18
Other Funds Deposits:		
Capitalized Interest (One Year)		\$2,100,189.91
Debt Service Reserve at 100% of MADS		\$2,100,189.91
		\$4,200,379.82
Delivery Date Expenses		
Cost of Issuance	\$	210,000.00
Underwriter's Discount	\$	601,400.00
	\$	811,400.00
	\$	30,070,000.00
Average Coupon:		
		5.75%
Capitalized Interest		
		One Year (12 months)
ESTIMATED - Max Annual Debt Service		
		\$2,100,189.91

Esplanade Lake Club Community Development District
Assessment Allocation - Entire Project
Table IV

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Total Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (4)
Single Family 30' - 39'	0.65	186	120.9	\$ 6,449,858.96	\$ 34,676.66	\$2,421.93	\$169.54	\$2,591.47	\$450,479.84	\$482,013.43
Single Family 50' - 59'	0.85	224	190.4	\$ 10,157,594.25	\$ 45,346.40	\$3,167.15	\$221.70	\$3,388.85	\$709,440.54	\$759,101.37
Single Family 60' - 69'	1	155	155	\$ 8,269,049.94	\$ 53,348.71	\$3,726.05	\$260.82	\$3,986.88	\$577,538.25	\$617,965.93
Single Family 70' - 89'	1.1	77	84.7	\$ 4,518,635.68	\$ 58,683.58	\$4,098.66	\$286.91	\$4,385.56	\$315,596.71	\$337,688.48
Single Family 80' and up	1.15	11	12.65	\$ 674,861.17	\$ 61,351.02	\$4,284.96	\$299.95	\$4,584.91	\$47,134.57	\$50,433.99
Total Units:		653	564	\$ 30,070,000.00					\$2,100,189.91	\$2,247,203.20
Estimated Max Annual Debt Service:									\$2,100,189.91	
Rounding:									\$0.00	

(1) Excludes Discounts/Collection Costs

(2) Estimated at 4% for Discounts and 3% for Collection Costs by County

(4) Includes Discounts and Collection Costs

Esplanade Lake Club Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program

New Lot Number	Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					
							30' - 39'	50' - 59'	60' -69'	70' -80'	>80'	Total Planned Units
N/A	10585625	778.90	0	Taylor Woodrow at CenterPlace LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL 34232	\$ 38,605.73	\$ 30,070,000.00	186	223	155	77	11	652
Totals:		778.90				\$ -	186	223	155	77	11	652

Total Assessment - All Assessment Area	30,070,000.00
Total Assessment - Assigned to Platted Lots	-
Total Assessment - Assigned to Unplatted Acreage	30,070,000.00
Unplatted Per Acre Assessment	38,605.73
	30,070,000.00

Esplanade Lake Club
Community Development District

Financial Statements

May 31, 2019

Prepared by:

JPWARD AND ASSOCIATES LLC

2900 NORTHEAST 12TH TERRACE

SUITE 1

OAKLAND PARK, FLORIDA 33334

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Esplanade Lake Club Community Development District

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<i>General Fund</i>	<i>3-4</i>

JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

Esplanade Lake Club Community Development District
Balance Sheet
for the Period Ending May 31, 2019

	Governmental Funds		Totals
	General Fund	Account Groups General Long Term Debt	(Memorandum Only)
Assets			
Cash and Investments			
General Fund - Invested Cash	\$ 4,417	\$ -	\$ 4,417
Debt Service Fund			
Interest Account			-
Sinking Account			-
Reserve Account			-
Revenue			-
Prepayment Account	-	-	
Due from Other Funds			-
General Fund	-	-	-
Debt Service Fund(s)		-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Amount Available in Debt Service Funds	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-
Total Assets	\$ 4,417	\$ -	\$ 4,417

Esplanade Lake Club Community Development District
Balance Sheet
for the Period Ending May 31, 2019

	Governmental Funds		Totals
	General Fund	Account Groups General Long Term Debt	(Memorandum Only)
Liabilities			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Other Funds			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion	-		-
Long Term			
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2018 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2018 (Unaudited)	-	-	-
Results from Current Operations	4,417	-	4,417
Total Fund Equity and Other Credits	<u>\$ 4,417</u>	<u>\$ -</u>	<u>\$ 4,417</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 4,417</u>	<u>\$ -</u>	<u>\$ 4,417</u>

Esplanade Lake Club Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2019

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest											
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	0	N/A
Special Assessments - Off-Roll	-	-	10,000	10,000	-	-	35,000	-	55,000	-	N/A
Developer Contribution											
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 35,000	\$ -	55,000	\$ -	N/A
Expenditures and Other Uses											
Executive											
Professional Management	-	-	-	-	-	-	25,778	3,333	29,111	-	N/A
Financial and Administrative											
Audit Services	-	-	-	-	-	-	-	-	-	-	N/A
Accounting Services	-	-	-	-	-	-	5,156	667	5,822	-	N/A
Assessment Roll Services	-	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services											
Legal Advertising	-	-	1,385	-	1,220	246	-	806	3,656	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	-	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	-	-	25	26	25	24	24	25	149	-	N/A
Communications & Freight Services											
Postage, Freight & Messenger	-	-	176	-	-	-	-	29	205	-	N/A
Computer Services - Website Development	-	-	1,350	50	50	50	50	50	1,600	-	N/A
Insurance	-	-	-	5,137	-	-	-	-	5,137	-	N/A
Printing & Binding	-	-	1,088	-	691	-	-	492	2,271	-	N/A

Prepared by:

Unaudited

JPWARD and Associates, LLC

Esplanade Lake Club Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2019

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Subscription & Memberships	-	-	175	-	-	-	-	-	175	-	N/A
Legal Services											
Legal - General Counsel	-	-	1,924	-	333	-	-	200	2,457	-	N/A
Legal -	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees							-	-	-	-	
Sub-Total:	-	-	6,122	5,213	2,319	320	31,007	5,602	50,583	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 6,122	\$ 5,213	\$ 2,319	\$ 320	\$ 31,007	\$ 5,602	\$ 50,583	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	-	-	3,878	4,787	(2,319)	(320)	3,993	(5,602)	4,417	-	
Fund Balance - Beginning	-	-	-	3,878	8,666	6,346	6,027	10,019	-	-	
Fund Balance - Ending	\$ -	\$ -	\$ 3,878	\$ 8,666	\$ 6,346	\$ 6,027	\$ 10,019	\$ 4,417	4,417	\$ -	