

JPWard and Associates, LLC

**TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

PUBLIC HEARING

MEETING AGENDA

June 9, 2020



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

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



www.ternbaycdd.org

Prepared by:

JPWard and Associates, LLC
Community Development District Advisors

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

June 1, 2020

Board of Supervisors
Tern Bay Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District will be held on **Tuesday, June 9, 2020 at 10:00 a.m.** at the **Country Inn and Suites 24244 Corporate Court, Port Charlotte, Florida 33954.**

With the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112 and 20-114 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020 and May 8, 2020, respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.

This meeting can be accessed through the Web address below.

Event address for attendees:

<https://districts.webex.com/districts/onstage/g.php?MTID=ed5bb4cfc0668257acc9a87f50a0d530b>

Access Code: 716 240 404

Event password: bay1

Call in information if you choose not to use the web link:

Phone: **408-418-9388** and enter the access code 716 240 404 to join the meeting.

The link to the meeting will also be posted on the District's web site: www.Ternbaycdd.org.

The Agenda is as Follows:

1. Call to Order & Roll Call
 2. Consideration of Minutes
 - a) February 11, 2020 – Regular Meeting
 - b) April 14, 2020 – Regular Meeting
 3. **PUBLIC HEARING TO CONSIDER THE ADOPTION OF CAPITAL SPECIAL ASSESSMENTS**
 - I. Public Comment and Testimony
Board Comment
 - II. Consideration of Resolution 2020-7, of the Board of Supervisors of Tern Bay Community Development District 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 Special Assessments; Addressing the finalization of Special Assessments; addressing the payment of Special Assessments and the method of collection; providing for the allocation of Special Assessments and true-up payments; Addressing Government Property, and making provisions relating to the transfer of Real Property to units of Local, State and Federal Government; Authorizing the Recording of an Assessment.
 4. Consideration of Resolution 2020-8 designating dates, time, and location for regular meeting of the Board of Supervisor’s for Fiscal Year 2021.
 5. Consideration of Resolution 2020-9 Amending the Date of the Public Hearing for the District’s Fiscal Year 2020 Budget.
 6. Consideration of Setting the date, time, and location of the Landowner’s Meeting to fill Seat 1 (Mr. Christopher Hasty), Seat 4 (Ms. Ashley Kingston) and Seat 5 (Barry Ernst).
 7. Staff Reports
 - a) Attorney
 - b) Engineer
 - c) Manager
 - I. Report of number of Registered Voters as of April 24, 2020
 - II. Financial Statement for the period April 30, 2020 (Unaudited)
 8. Supervisor’s Requests and Audience Comments
 9. Adjournment
-

The second order of business is the consideration of the February 11, 2020 and April 14, 2020 regular meeting minutes.

The Third Item is a Public Hearing for the Consideration of Resolution 2020-7, a Resolution of the Board of Supervisors of Tern Bay Community Development District 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 Special Assessments; Addressing the finalization of Special Assessments; addressing the payment of Special Assessments and the method of collection; providing for the allocation of Special Assessments and true-up payments; Addressing Government Property, and making provisions relating to the transfer of Real Property to units of Local, State and Federal Government; Authorizing the Recording of an Assessment

The Fourth item is consideration of Resolution 2020-8 setting the proposed meeting schedule for Fiscal Year 2021. As you may re-call, to the extent that the District has a regular meeting schedule the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year. The proposed meeting schedule is at **10:00 A.M.**, and which have been held at the **Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.**

The Fiscal Year 2021 schedule is as follows

October 13, 2020	November 17, 2020
December 15, 2020	January 19, 2021
February 16, 2021	March 16, 2021
April 13, 2021	May 18, 2021
June 15, 2021	July 13, 2021
August 17, 2021	September 14, 2021

The Fifth order of business is consideration of Resolution 2020-9 which amends the date of the Public Hearing on the District’s Proposed Fiscal Year 2021 Budget to July 14, 2021 at the same time and place as originally scheduled. (10:00 A.M. at the County Inn & Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

The Sixth order of business is consideration of the date, time and location of the Landowner’s election.

The election must be at least ninety (90) days from the date that the landowner’s meeting is announced and set at a regular meeting of the Board of Supervisor’s and that the official ballot, proxy and instructions is provided at the meeting. The forms of these documents are included.

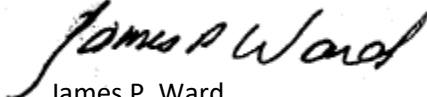
At this election, Seats 1, 4, and 5 will be up for election. At the election, the two individuals receiving the highest number of votes, will serve terms which will expire in November, 2024 and the individual receiving the lesser number of votes will serve a term which will expire in November, 2022.

The following is the proposed date, time, and location of the landowner’s meeting.

Date: Thursday, November 17, 2020
Time: 10:00 A.M.
Location: Country Inn and Suites
24244 Corporate Court
Port Charlotte, Florida 33954

The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,
Tern Bay Community Development District



James P. Ward
District Manager

The Fiscal Year 2020 schedule is as follows

October 3, 2019	November 7, 2019
December 5, 2019	January 14, 2020
February 11, 2020	March 10, 2020
April 14, 2020	May 12, 2020
June 9, 2020	July 14, 2020
August 11, 2020	September 8, 2020

**MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was held on Tuesday, February 11, 2020 at 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

Present and constituting a quorum:

Chris Hasty	Vice Chairperson
Anthony Burdett	Assistant Secretary
Barry Ernst	Assistant Secretary

Absent:

Russell Smith	Chairperson
---------------	-------------

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
Jay Gaines	Auditor

Audience:

Ceil and Tom Fillendoath
Bill and Kathy Karlen

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 10:00 a.m. and all members of the Board were present at roll call with the exception of Mr. Russell Smith.

SECOND ORDER OF BUSINESS

Acceptance of Resignation

Acceptance of Resignation of David Caldwell (Seat 4) from the Board of Supervisors, which resignation was effective December 20, 2019

Mr. Ward asked the Board to accept Mr. Caldwell's resignation for purposes of inclusion in the record.

<p>On MOTION made by Mr. Chris Hasty, seconded by Mr. Barry Ernst, and with all in favor, the Resignation of David Caldwell was accepted for purposes of inclusion in the record.</p>
--

a) Appointment of Board Member Replacement

Mr. Ward stated Mr. Caldwell’s term (Seat 4) expired in November 2020. He asked if the Board wished to appoint an individual to fill Seat 4. The Board wished to continue this Item until the next Meeting.

- b) Administration of Oath of Office**
- c) Guide to the Sunshine Amendment and Code of Ethics**
- d) Form 1 – Statement of Financial Interests**

THIRD ORDER OF BUSINESS

Consideration of Resolution 2020-1

Consideration of Resolution 2020-1 Re-Designating the Officers of the District.

Mr. Ward indicated the Third Order of Business would be continued until the next Meeting.

FOURTH ORDER OF BUSINESS

Consideration of Audited Financial Statements

Consideration of acceptance of Audited Financial Statements for the year ended September 30th, 2019

Mr. Ward stated Mr. Jay Gaines with the Auditing Firm of Berger Toombs, Elam, Gaines & Frank was on the phone to review the Audit.

Mr. Jay Gaines reported on page 1 and 2 was the Opinion; page 2 indicated the financial statements fairly represented all material respects. He explained this was an unmodified opinion and was a preferred opinion. He reported page 8 listed total assets as \$45.5 million dollars, and \$1.1 million dollars in liabilities, with a net position of \$44 million dollars as a result of debt forgiveness. He stated page 9 reflected the Statement of Activities which showed \$255,000 dollars in revenue and \$190,000 dollars in expenses with a positive change of \$65,000 dollars. He stated page 10 was the fund level statements which showed total assets of \$164,000 dollars and no liabilities for a fund balance of \$164,000 dollars. He indicated page 12 reflected revenues of \$255,000 dollars and expenditures of \$226,000 dollars with a positive change of \$30,000 dollars. He asked if there were questions; there were none.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Chris Hasty, and with all in favor, the Audited Financial Statements for the year ended September 30th, 2019 were accepted for purposes of inclusion in the record.

FIFTH ORDER OF BUSINESS

Staff Reports

- a) Attorney**

No report.

- b) Engineer**

No report.

c) Manager

- I. Field Manager Report
- II. Financial Statement for the period ended December 31, 2019 (Unaudited)

Mr. Ward stated he had no report. He asked if there were any questions regarding the December financial statements; there were none.

SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's Requests or Audience Comments.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:04 a.m.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Chris Hasty, and with all in favor, the meeting was adjourned.

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairperson

**MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was held on Tuesday, April 14, 2020 at 10:00 a.m., via Telecommunication.

Present and constituting a quorum:

Russell Smith	Chairperson
Anthony Burdett	Assistant Secretary
Barry Ernst	Assistant Secretary

Absent:

Chris Hasty	Vice Chairperson
-------------	------------------

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
Stephen Sanford	Bond Counsel
David Underhill	District Engineer

Audience:

Bill Karlen
Jackie Karlen
Ashley Kingston

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.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS
WERE TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 10:09 a.m. He stated with the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was held utilizing communication media technology due to the current COVID-19 public health emergency. He indicated no one was physically present in the room where the meeting was advertised; all participants were present telephonically. He called the roll; all members of the Board were present with the exception of Supervisor Chris Hasty, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes.

February 11, 2020 Regular Meeting Minutes

This item was not discussed or voted upon.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2020-1

Consideration of Resolution 2020-1 Re-Designating the Officers of the District.

- a) Appointment of Board Member Replacement of Seat 4 (formerly David Caldwell) to the Board of Supervisors.**

Mr. Ward indicated at the previous Meeting Mr. David Caldwell's resignation was accepted; as a result the Board had an opportunity to appoint a new Board Member today; however, as this Meeting was being conducted via video conference any elected individual would need to be sworn in outside of today's meeting. He asked if the Board wished to appoint a new Board Member. He asked all speakers to state their name for the record to ensure accuracy of the Minutes.

Supervisor Russell Smith nominated Ms. Ashley Kingston to fill the vacant Board Seat.

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, Ms. Ashley Kingston was appointed to fill Seat 4 of the Board of Supervisors.

Mr. Ward indicated Ms. Kingston was welcome to participate in today's meeting; however, could not vote on any matters. He stated he would send her the Oath of Office outside of the meeting today and the necessary forms. He indicated Ms. Kingston should have the Oath of Office notarized and sent to himself prior to the next Meeting. Ms. Kingston indicated she would fill out the necessary forms and send the Oath of Office back to Mr. Ward notarized.

- b) Administration of Oath of Office**
c) Guide to the Sunshine Amendment and Code of Ethics
d) Form 1 – Statement of Financial Interests

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2020-2

Consideration of Resolution 2020-2 approving the Proposed Budget for Fiscal Year 2021 and Setting a Public Hearing for Tuesday June 9, 2020 at 10:00 a.m. at the Country Inn and Suites 24244 Corporate Court, Port Charlotte, Florida 33954 or as otherwise permitted by law at said date and time in the event Executive Order 20-69 is still in effect due to Public Health Emergency.

Mr. Ward reported Resolution 2020-2 approved the Proposed Budget for Fiscal Year 2021 and set the Public Hearing date, time and location for Tuesday, June 9, 2020 at 10:00 a.m. at the Country Inn and Suites 24244 Corporate Court, Port Charlotte, Florida 33954 or as otherwise permitted by law at said date and time in the event Executive Order 20-69 was still in effect due to the Public

Health Emergency. He noted if the Public Health Emergency were still in effect the Meeting would be held via an audio/video conference method as was being used today.

Mr. Ward: I have enclosed in your Agenda Package a copy of the Proposed Budget for Fiscal Year 2021. It is substantively different than what you have had in the past in that it now does include essentially the kind of budget that we had prior to the District being taken out of foreclosure where all of the operations are included in the District for Fiscal Year 2021. I'll be glad to go through those with you if you would like to. Otherwise, we can do that prior to the Public Hearing date at which time we will be in a position to finalize the assessment rates as a result of that. I will answer any questions that you have. If you do have a question, we will take the Board first. Remember, just please indicate your name of record, and then ask your question, and then we'll go from there.

Mr. Russell Smith: How are the per unit O&M charges being affected.

Mr. Ward: In the current year they are under \$100 a unit per year. They will go up to roughly \$300 to \$500 dollars per unit per year based upon the product size you have. Not overly inconsistent with what we had when the District had full operations in it. Those are the rates that we will have going forward. Any other questions from the Board?

Ms. Ashley Kingston: Is there an Agenda that I could look at?

Mr. Ward: I can't send it to you while I'm on the video call. If you would like, you can go to the District's website. It is posted there.

Ms. Kingston: Okay. Thank you.

Mr. Ward asked if there were any questions from the audience.

Ms. Jackie Karlen: Is my tax going to go up?

Mr. Ward: The assessment rates for the operations for Fiscal Year 2021 will increase over what they are currently. Yes, ma'am.

<p>On MOTION made by Mr. Barry Ernst, seconded by Mr. Russell Smith, and with all in favor, Resolution 2020-2 was adopted, and the Chair was authorized to sign.</p>

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-3

Consideration of Resolution 2020-3 of the Board of Supervisors of Tern Bay Community Development District declaring Special Assessments; indicating the location, nature and estimated cost of those improvements which cost is to be defrayed in whole or in part by the Special Assessments; providing the portion of the estimated cost of the Improvements to be defrayed in whole or in part by the Special Assessments; providing the manner in which such Special Assessments shall be made; providing when such Special Assessments shall be made; designating lands upon which the Special Assessments shall be levied; providing for an Assessment Plat; adopting a Preliminary Assessment Roll; providing for a

Public Hearing to consider the advisability and propriety of said Assessments and the related Improvements; providing for Notice of said Public Hearing; providing for publication of this Resolution.

Mr. Ward: Items 5, 6, and 7 are all companion Items. This is the start of the process with respect to levying the assessments for the District for all of the properties within the District that are undeveloped at this point, or at least as we call it, and not subject to the existing 2005 Bonds. It's a three part process, so we will do these two resolutions to discuss the improvements, the methodology, adopt the resolution related to that, adopt the resolution that sets the public hearing, and then another resolution prepared by your Bond Counsel with respect to starting the process for the issuance of the bonds including the requirement to have these validated in court. He asked the Board if it would prefer a brief presentation on the Engineer's Report and methodology or highlights of each.

Mr. Smith: I would be fine with highlights, but I think for the audience members present we can just clarify that the intention is not to impose any additional debt on homes that already have CDD debt attached to them. Is that correct?

Mr. Ward: That is a correct statement. He asked Mr. Underhill to provide highlights of the Engineer's report.

Mr. Underhill: The Engineer's Report provides a description of the Heritage Landing, the development, as well as the Tern Bay Community Development District. There's 1,499 residential units, as well as 17 commercial units that are part of the District, of which 1,447 of those units will be subject to this assessment. The Report provides a description of the different product types. There are three different size single family units, coach homes, and then six-plex condos, veranda units which are 12-unit condos, and terrace units which are 30-unit condos. Table 2 of the Report provides a tabulation of those unit types. The Report goes through the existing infrastructure that's in the District. The water and sewer will be served by Charlotte County. The project discharges, the stormwater system discharges to Charlotte Harbor and Burnt Store Road provides the access to the District. That's the main roadway that provides access. Section 3 of the Report provides a summary of the different aspects of the infrastructure that will be part of the District project. The District project includes irrigation, stormwater management, public roadways, water and sewer, water and wastewater, mitigation, professional services and also includes an approximate 10% contingency. The Report provides some specifics on those, but it's pretty standard. The stormwater management and water and sewer and irrigation are all public portions of the project that will be financed by the District. Section 4 of the Report provides a cost opinion for the District improvements. There's approximately \$29 million, the approximate cost, and that includes the land costs for the roadways and then of the \$29 million dollars, approximately 96% of the cost will be apportioned to the 1,447 units. The permits necessary to begin construction, many of which are in place, and then it's an ongoing permitting effort as new portions of the property come online, and then before any construction occurs, all the permits will be in place. That's really the Report.

Mr. Ward asked if there were any questions from the Board for Mr. Underhill; there were none. He asked if there were any questions from the audience.

Ms. Karlen: Did you say that this only applies to new places?

Mr. Ward: Yes, ma'am. This does not apply to the 69 equivalent residential units which include the commercial and certain single-family units that still have Series 2005 debt allocated to it, which would include your home for example.

Ms. Karlen: Thank you.

Mr. Ward: My report is also attached to your Resolution. The job of the methodology is really to allocate that \$28,039,000 dollars' worth of construction cost to all of the various units within the District that will be subject to this assessment. The methodology basically assigns an equivalent residential unit factor. It's generally based on size of the lot. The larger the lot the higher the assessment that's assigned to it since they use more of the infrastructure assigned to their particular lots. From that, we take that \$28 million dollars, we increase it to include the cost of the financing which include reserve, capitalized interest, and cost of issuance related to the Bond Issue. As such, the total estimated cost of the financing of this is roughly \$33,170,000 dollars which is the amount of the assessment that the District will levy on the property subject to these future bonds. If you look at the very last table in my report, which is on page 14, that spreads the \$33,170,000 dollars amongst the various unit types. The assessments range from roughly \$17,600 dollars to \$27,700 dollars per unit and it would have estimated assessment levels anywhere between \$1,210 dollars per unit up to \$2,250 dollars per unit per year. The assessment methodology that I used is consistent with what I have used in other CDDs around the State and is relatively consistent with what you have on your 2005 Bond Issue, slightly changed due to the fact that the product mix has changed from what was in the original 2005 project including the number and types of units that were contemplated at that point in time. He asked if there were any questions from the Board; there were none. He asked if there were any questions from the audience.

Mr. Greg Urbancic: I just want to make sure that our numbers match with Dave's in terms of the costs of the project. I was looking at the Report in the Agenda and it looks like he was using \$29,142,550 dollars as the cost of the project.

Mr. Ward: The \$29 million dollars is the total cost. You have to back out the proportional cost that's allocable to the existing units which is 4%, or 4 point some odd percent, so the cost of the project that is subject to these assessments is going to be \$28,039,980.88.

Mr. Urbancic asked Mr. Ward to repeat the number so he could update the Resolution accordingly. Mr. Ward repeated the number: \$28,039,980.88. He asked if there were any more questions; hearing none, he called for a motion.

Mr. Urbancic: I just want to make sure that in the final version of this Resolution, Section 4, the estimate cost of the project will be \$28,039,980.88 and then the assessments will defray approximately – I think that number in Section 5 should be \$33,170,000. I just want to double check that, and we will update the Resolution in the final run for execution.

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2020-3 was adopted as amended, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2020-4

Consideration of Resolution 2020-4 of the Board of Supervisors of Tern Bay Community Development District setting a Public Hearing to be held on June 9, 2020 at 10:00 a.m. at the Country Inn and Suites

24244 Corporate Court, Port Charlotte, Florida 33954 or as otherwise permitted by law at said date and time in the event Executive Order 20-69 is still in effect due to Public Health Emergency, for the purpose of hearing public comment on imposing Special Assessments on certain property within the District generally described as the Tern Bay Community Development District in accordance with Chapters 170, 190 and 197, Florida Statutes.

Mr. Ward indicated Resolution 2020-4 set the Public Hearing for June 9, 2020 at 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954 or as otherwise permitted by law at said date and time in the event Executive Order 20-69 was still in effect due to Public Health Emergency. He explained this meant the Meeting might be held via telephone/video conference if a Public Health Emergency was still in effect. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Anthony Burdett, and with all in favor, Resolution 2020-4 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2020-5

Consideration of Resolution 2020-5 of the Board of Supervisors of Tern Bay Community Development District Authorizing the Issuance of not to exceed \$35,000,000 aggregate Principal amount of Tern Bay Community Development District Special Assessment Bonds, in one or more series, to pay all or a portion of the Design, Acquisition, Construction costs of certain Public Infrastructure Improvements, including, but not limited to, Stormwater Management and Control Facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto; offsite and onsite roadway improvements and impact fees; offsite and onsite water and Wastewater Systems, including connection charges; landscaping and irrigation in public rights-of-way, entrance features; undergrounding differential cost of utilities, wetland and wildlife mitigation and all related soft and incidental costs (collectively, the “project”), pursuant to Chapter 190, Florida Statutes, as amended; appointing U.S. Bank National Association to serve as Trustee; approving the Execution and Delivery of a Master Trust Indenture and a Supplemental Trust Indenture in substantially the forms attached hereto; providing that such Bonds shall not constitute a Debt, Liability or Obligation of Tern Bay Community Development District (except as otherwise provided herein), Charlotte County, Florida, or of the State of Florida or of any other political subdivision thereof, but shall be payable solely from special assessments assessed and levied on the property within the District benefited by the project and subject to assessment; providing for the Judicial validation of such Bonds.

Mr. Ward asked Mr. Stephen Sanford, Bond Counsel, to speak regarding Resolution 2020-5.

Mr. Stephen Sanford experienced technical difficulties; these technical difficulties were addressed, and the Meeting continued.

Mr. Stephen Sanford: For bonds to be issued by a CDD to have a maturity of more than five years, you have to validate the bonds and the purpose of the bonds in the circuit court. This Resolution is what I call the authorizing validation resolution and it authorizes special assessment bonds to be issued in one or more series and the principle amount of bonds that we are validating is \$35 million dollars that is more than what was described in both Jim’s report and Dave’s report, but that’s just a – It doesn’t bind the

District to issue that many bonds, but it's always safe to have a cushion, so we are using a principle amount of \$35 million. These bonds can be issued at one time or in multiple series depending on the phases of development. This Resolution also asks the Board to approve certain documents that are going to be necessary for every bond issue that the District issues. The first is a Master Trust Indenture and that's a document between the District and the Trustee and that will govern rights and revenues of the bonds. It also enumerates the events of default; it enumerates the security for the bonds and that's sort of a master document that's used for every series of bonds. The other exhibit to this Resolution is the supplemental resolution, and that's just a form, and that's going to have the specifics. Obviously not now, but it will have the specifics of each particular bond issue: the terms of redemption, the interest rates and reserve requirements. So, for every series of bonds there will be a separate supplemental indenture. This Resolution also appoints U.S. Bank as your Trustee under those two documents. And lastly, this Resolution authorizes the validation of the bonds. You need this Resolution to be adopted to show the Court that the District has already authorized the issuance of the bonds for the purposes enumerated in the Engineer's Report. He asked if there were any questions. He recommended adoption of Resolution 2020-5.

Mr. Ward asked if there were questions from the Board; there were none. He asked if there were any questions from the audience; hearing none, he called for a motion.

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2020-5 was adopted, and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Staff Reports

a) Attorney

Mr. Ward stated Mr. Smith wished to discuss "property swaps."

Mr. Smith: Greg, there are some areas that – I think they are primarily related to the Pawpaw Preserve. Part of it is of what the CDD should own is owned by the developer and part of what the developer should own is owned by the CDD. The Pawpaw Preserve is an oddly shaped element and when they gave the ownership to the CDD it was a perfect square. There's little strips and gores that need to be exchanged between the two. This has been outstanding for a long time. This was around before Lennar got involved and the attorney who was the Board's attorney prior to you brought this to our attention as something that we needed to do. I spoke to Jim Ward about it and he said that we also needed the Engineer involved to help with drawing sketches and things like that to demonstrate what needed to be exchanged and what was going to go to whom. Long story short, between you and Mr. Underhill and Mr. Ward, we need to see about getting all of that property into the hands of those with whom it should be.

Mr. Urbancic: We can do that. Dave hasn't created the legal descriptions yet? That's still to be created?

Mr. Smith: I don't think so. He's been instructed to.

Mr. Urbancic: Okay.

Mr. Sanford: This land that we are discussing, was this land financed with the 2005 Bonds that the District owns?

Mr. Ward: I don't think anybody would know the answer to that question. I don't remember any land acquisitions within the 2005 Bonds at all.

Mr. Sanford: Well, that's a good answer Jim.

Mr. Ward: Okay.

Mr. Urbancic: Is this basically the same acreage? Is it sort of a 1 for 1 type of thing? Is that approximately?

Mr. Smith: I don't know, but if the developer is giving the District more acreage it's not going to charge you for it.

Mr. Ward: Steve, I'll try to go back and look at what was done in 2005 and see if I can figure that out, but I'm not hopeful that will be a fruitful exercise, but I will look for you anyway.

Mr. Sanford: Okay. Thank you.

Mr. Smith: The District has to have control over the entire Pawpaw preserve because they are the entity responsible for doing that and presently they don't because as I said it was sort of arbitrarily divided to where some of it's inside and some of it's outside, so it was just a cleanup item that has been existing for a long time that we are just trying to get cleaned up.

Mr. Sanford: Did you say that the swap will be in favor of the District or in favor of the developer?

Mr. Smith: I was speaking hypothetically. I don't know one way or the other.

Mr. Sanford: Okay.

Mr. Ward: Mr. Underhill, are you in a position to prepare the legal descriptions that are necessary to do this?

Mr. Underhill: Yes. Again, I will have to get into it a little bit to see exactly where the preserves are. I haven't specifically looked at it other than noting that the Preserve boundaries do not align with the current land plan. I will have to research it and once we get into it a little farther, we certainly can prepare the necessary descriptions.

Mr. Ward: Greg did you have anything else?

Mr. Urbancic: Nothing further from me Jim.

Mr. Smith: Please keep this on the Agenda moving forward. It is something we need to resolve.

Mr. Ward: I will do that. I will put it under both the Attorney’s and the Engineer’s report going forward.

b) Engineer

No report.

c) Manager

- I. Financial Statement for the period ended January 31, 2020 (Unaudited)
- II. Financial Statement for the period ended February 29, 2020 (Unaudited)
- III. Financial Statement for the period ended March 31, 2020 (Unaudited)

Mr. Ward asked if the Board wished to reorganize its positions or simply add Ms. Kingston as an Assistant Secretary moving forward. Mr. Smith indicating adding Ms. Kingston as an Assistant Secretary was appropriate; there were no objections from the Board.

Mr. Ward: What I’ll do is just ask for a motion. I left an open spot anyway, so this will be numbered Resolution 2020-1. I’ll ask for a motion to adopt the Resolution. It will be Mr. Smith as your Chairperson, Mr. Hasty as your Vice Chair, Mr. Burdett as an Assistant Secretary, Ms. Kingston as an Assistant Secretary, Mr. Ernst as an Assistant Secretary and I will continue to act as your Secretary and Treasurer. With that, that Resolution is recommended for your consideration. Is there a motion?

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2020-1 was adopted as above, and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

There were no Supervisor’s Requests or Audience Comments.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:44 a.m.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Russell Smith, and with all in favor, the meeting was adjourned.

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairperson

OATH OR AFFIRMATION OF OFFICE

I, Ashley Kingston citizen of the State of Florida and of the United States of America, and being an officer of the **Tern Bay Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Tern Bay Community Development District**, Charlotte County, Florida.

Ashley Kingston
Signature

Printed Name: Ashley Kingston

STATE OF FLORIDA

COUNTY OF CHARLOTTE

Sworn to (or affirmed) before me by means of physical presence or () online notarization this 17th day of APRIL, 2020, by ASHLEY KINGSTON, whose signature appears hereinabove, who is personally known to me or who produced _____ as identification.

Karen A. Hughes

NOTARY PUBLIC
STATE OF FLORIDA



Karen A. Hughes
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG288290
Expires 2/13/2023

Print Name: _____

My Commission Expires: _____

NOTE; Appointed 04 14 2017 and sworn in after the meeting on 04 17 2020

RESOLUTION 2020-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT 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 SPECIAL ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF SPECIAL ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF SPECIAL ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND MAKING PROVISIONS RELATING TO THE TRANSFER OF REAL PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING THE RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Tern Bay Community Development District (the "**District**") is a local unit of special-purpose government established and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such public infrastructure 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 (the "**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; and

WHEREAS, the District desires to set forth the particular terms and confirm the lien of the levy of the Assessments (defined below) to pay for the specified project.

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

1. **AUTHORITY FOR THIS RESOLUTION; RECITALS.** 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.

b. On April 14, 2020, and pursuant to Section 170.03, Florida Statutes, among other laws, the Board adopted Resolution 2020-3 (the "**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 public infrastructure improvements which may include roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects (the "**Project**").

c. The Project is described in the Declaring Resolution and the Engineer's Report for the Tern Bay Community Development District prepared by Banks Engineering, Inc. and dated April 2020 (the "**Engineer's Report**"), a copy of which is attached hereto and made a part hereof as **Exhibit "A"**, and the plans and specifications for the Project are on file in the offices of Banks Engineering, Inc., 10511 Six Mile Cypress Parkway, Suite 101, Fort Myers, Florida 33966 and the offices of the District Manager at JPWard & Associates LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 (the "**District Records Office**").

The 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 (the "**Assessments**") on specially benefited property within the District.

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.

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.

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.

h. As required by Section 170.07, Florida Statutes, pursuant to Resolution 2020-4 adopted by the Board on April 14, 2020, 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.

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.

j. On June 9, 2020, 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.

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 financing of all or a portion of 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 Assessments; and

ii. The provision of said Project, the levying of the 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 Tern Bay Community Development District Master Special Assessment Methodology Report prepared by JPWard & Associates, LLC dated April 7, 2020 (the "**Assessment Report**"), a copy of which is attached hereto and made a part hereof as **Exhibit "B"**, which results in the Assessments set forth on the final assessment roll; and

v. The Project benefits all assessable property within the District described in the Assessment Report; and

vi. Accordingly, the Project as set forth in the Engineer's Report constitutes a special benefit to all assessable parcels of real property listed on the final assessment roll attached to the Assessment Report, and the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments imposed thereon, all as set forth in the Assessment Report; and

vii. All assessable property within the District as described in the Assessment Report is deemed to be benefited by the Project, and the Assessments will be allocated in accordance with the Assessment Report; and

viii. The Assessments are fairly and reasonably allocated across the benefitted property, as set forth in the Assessment Report; and

ix. It is in the best interests of the District that the Assessments be paid and collected as herein provided; and

x. In order to provide funds with which to pay the costs of the Project that are to be assessed against the benefitted properties, pending the collection of the Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, in one or more series, including refunding bonds (collectively, the "**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 (\$28,039,980.88) and the costs to be paid by the Assessments on all specially benefited property (\$33,170,000.00) are set forth in the Engineer's Report and the Assessment Report.

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

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Assessments imposed on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth within **Exhibit "B"**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of 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 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 (except federal liens, titles and claims).

a. **Adjustments to Special 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 any noticed meeting, determine such land to be benefitted by the Project and reallocate the 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 Assessments, in one or more separately enforceable 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 SPECIAL ASSESSMENTS.** When the 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 the Project funded by a particular series of Bonds, the District shall credit to each Assessment the difference, if any, between the 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 SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

a. Payment. Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the 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. Except as otherwise provided in any supplemental assessment resolution, any owner of property (or any designee of such owner of property in the case of clause (iii) below) subject to the Assessments may, at its option, (i) pre-pay the entire amount of the Assessment attributable to such owner's property subject to Assessment at any time; (ii) pre-pay a portion of the entire amount of the Assessment attributable to such owner's property subject to Assessment one time; or (iii) pre-pay a portion of the amount of the Assessment attributable to such owner's property subject

to Assessment without a limit in number following a default (and while such default exists) by such owner in the payment of the Assessment as to such owner's property, provided that any prepayment hereunder includes all accrued interest to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Prepayment of 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 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 Assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, Florida Statutes. Such 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 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 Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect 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 Assessments. The decision to collect 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 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 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 SPECIAL 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 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 the Assessment Report, and cause such reallocation to be recorded in the District's Improvement Lien Book.

b. Pursuant to the Assessment Report, 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 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 the Assessment Report (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of 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 the Assessment Report (or any supplemental resolution and assessment report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment (each, a "**True-Up Payment**") in the amount of such shortfall including accrued interest 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: (i) proof of the amount of entitlements remaining on the undeveloped lands; (ii) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development; (iii) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan; (iv) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan; and (v) a revised Assessment Report demonstrating that debt service on the Bonds of such series can be paid without the True-Up Payment. 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 Assessment Report, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Bonds issued to finance all or a portion of 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 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 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 government (including the District) shall not be subject to the Assessments without specific written consent thereto. Except as otherwise provided herein, if at any time any real property on which the Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or entity to the imposition of special assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District. To the extent any real

property subject to the Assessments is acquired by the District, such real property shall not be subject to the Assessments and all future unpaid Assessments for such tax parcel shall be reallocated as provided in the Assessment Report or any supplemental assessment report. In the absence of any provision relating to such reallocation or if reallocation is not permitted pursuant to the Assessment Report or applicable supplemental assessment report in the determination of the District, said Assessments shall become due and payable by the transferor of such real property 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 Public Records of Charlotte 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.

PASSED AND ADOPTED this 9th day of June, 2020.

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

Russell Smith, Chairman

Exhibits:

Exhibit "A": Engineer's Report for the Tern Bay Community Development District prepared by Banks Engineering, Inc. and dated April 2020

Exhibit "B": Tern Bay Community Development District Master Special Assessment Methodology Report prepared by JPWard & Associates, LLC dated April 7, 2020

ENGINEER'S REPORT
FOR THE
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT

ENGINEERS:

BANKS ENGINEERING
10511 SIX MILE CYPRESS PKWY, SUITE 101
FORT MYERS, FLORIDA 33966

APRIL 2020

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE NO.</u>
1. INTRODUCTION	3
2. DISTRICT BOUNDARIES AND PROPERTIES SERVED	4
3. PROPOSED DISTRICT INFRASTRUCTURE	6
4. OPINION OF PROBABLE CONSTRUCTION COSTS	9
5. PERMITS	10

TABLES

TABLE 1	LAND USE SUMMARY	3
TABLE 2	PROJECT UNIT SUMMARY	4
TABLE 3	SUMMARY OF OPINION OF PROBABLE COSTS FOR THE PROJECT INFRASTRUCTURE	10

APPENDIX

EXHIBIT "1"	DISTRICT BOUNDARY/ LOCATION MAP
EXHIBIT "2"	EXISTING CONDITIONS PLAN
EXHIBIT "3"	PERFORMING UNITS SITE PLAN
EXHIBIT "4"	EXISTING STORMWATER FACILITIES
EXHIBIT "5"	EXISTING POTABLE WATER FACILITIES
EXHIBIT "6"	EXISTING SANITARY SEWER FACILITIES OUTFALL MAP
EXHIBIT "7"	EXISTING IRRIGATION FACILITIES
EXHIBIT "8"	OVERALL SITE PLAN
EXHIBIT "9"	STORMWATER FACILITIES
EXHIBIT "10"	POTABLE WATER FACILITIES
EXHIBIT "11"	SANITARY SEWER FACILITIES
EXHIBIT "12"	IRRIGATION FACILITIES
EXHIBIT "13"	ROADWAY FACILITIES
EXHIBIT "14"	MITIGATION AREAS

ENGINEER'S REPORT

1. INTRODUCTION

1.1 Description of Tern Bay Community Development District

Heritage Landing (the "Development") to be served by the Tern Bay Community Development District (the "District") is located in Charlotte County, Florida lying in Sections 13, 17, 18, 19 and 20, Township 42 South, Range 23 East. The Project (as defined below) location is shown by Exhibit "1" of the Appendix. The Project is West of Burnt Store Road approximately 5 miles east of Punta Gorda.

The Development program and unit mix is planned to include one thousand five hundred and thirty seven (1,537) residential units, of which 1447 units are subject to this assessment. The assessed units are allocated among the following product types: (i) 232 single-family executive lots; (ii) 199 single-family manor lots; (iii) 102 single-family estate lots; (iv) 156 Coach Homes units; (v) 108 6 Plex units; (vi) 320 Veranda units; and (vii) 330 Terrace units. This information is summarized in Table 2. The Development includes a 18 hole golf course and a mix of amenities including a club house, fitness center with Tennis and pool. The Development will include lake/water management facilities, roadways, preserves, golf course and passive recreation areas.

Infrastructure construction began in 2006. Infrastructure was partially completed to serve the Development. Bonds were levied to finance the 2005 District Project. In 2008 the golf course operation was suspended along with construction and development activities. The 2005 District Project went dormant with few residential units completed.

Lennar Homes, LLC. ("Lennar") purchased the bonds and project assets in 2017 in foreclosure. The assessments were terminated on all of the units through the foreclosure, except for 69 units. These 69 units are "performing units" and subject to the 2005 assessment. A map showing the performing units is shown as Exhibit 2.

Lennar has restarted construction in the Development and is working to reopen the golf course. Construction of the Project (as defined below) is expected to begin in 2020. The Development will be completed in approximately four (4) years. The unit breakdown for the Development is provided in Table 2 and land use shown on Exhibit "8".

In support of the Development, the District intends to finance, construct and/or acquire the public infrastructure improvements identified herein including, but not limited to, stormwater management improvements, irrigation infrastructure, buffers, water and wastewater, and related professional services (the "Project"). The proposed land uses are included in Table 1 below.

TABLE 1
Land Use Summary:

TYPE OF USE	ACREAGE	% OF TOTAL
RESIDENTIAL	369.78	21
ROADWAYS	115	6
LAKES	100	6
GOLF COURSE	130	7
AMENITY	24	1
PRESERVES	1050	59
TOTAL	1778.78	100%

TABLE 2
PROJECT UNIT SUMMARY:

	PERFORMING UNITS	PHASE 1	PHASE 2	TOTAL
EXECUTIVE (50' LOTS)			232	232
MANOR (60' LOTS)	32	199		231
ESTATE (75' LOTS)			102	102
COACH HOMES	20	56	100	176
6 PLEX UNITS			108	108
VERANDA (12 UNITS)			320	320
TERRACE (30 UNITS)		180	150	330
COMMERCIAL	17			17
TOTAL	69	435	1012	1516

TOTAL PROJECT UNITS = 1,516 UNITS
TOTAL UNITS SUBJECT TO ASSESSMENT= 1,447 UNITS *
 • The performing units will not be assessed.

1.2 Purpose and Scope of the Report

The purpose of this report is to provide an updated description of the capital improvement program for the District which includes the capital improvements to be acquired and/or constructed and financed by the District and an apportionment of the costs for the capital improvements. The financing and assessment methodology will be developed by the District's financial advisor.

2. DISTRICT BOUNDARIES AND PROPERTIES SERVED

2.1 District Boundaries

Exhibit "1" shows the location of the Project and delineates the boundaries of the District. The District is bounded on the north and south by undeveloped wooded residential property, the west by Charlotte Harbor, and the east by Burnt Store Road.

2.2 Description of Properties Served

The District is located in Section 13, 17, 18, 19 and 20, Township 42 South, Range 23 East., Township 48 South, Range 26 East, Charlotte County, Florida and is 1,778 acres in size.

The District has been previously cleared and partially filled and elevations range from 4 feet to 10 feet NGVD. Approximately 26 lakes totaling 90 acres were excavated and the material spread throughout the District, but not funded with bond proceeds. Ground water is generally less than one foot below natural ground during the wet season. There is not much fluctuation in the water table due to the proximity to Charlotte Harbor which is tidally influenced.

The property within the District is zoned for residential development. A site plan is depicted on Exhibit "8".

2.3 Existing Infrastructure

The District is located within the Charlotte County Utilities (CCU) water-sewer franchise area. CCU is a department of Charlotte County, a political subdivision of the State of Florida. The Charlotte County Board of County Commissioners serves as Ex-Officio Governing Board of this water-sewer service area. CCU will provide water and wastewater services to the District. At this time, CCU does not have effluent reuse irrigation water available to the District.

Potable water for the District is available via an existing 16" watermain along Burnt Store Road. This existing potable watermain is operated by CCU and was constructed as part of the 2007 Project and dedicated to CCU. The location of the existing potable water facilities is shown on Exhibit "5" of the Appendix. The District will not finance any portion of the existing potable water facilities.

Wastewater for the District is available via a master Pump station and existing 12" force main along Burnt Store Road. This existing force main is operated by CCU. These facilities were constructed as part of the 2005 District Project and dedicated to CCU. The location of the existing sanitary sewer facilities is shown on Exhibit "6" of the Appendix. The District will not finance any portion of the existing sanitary sewer facilities.

Irrigation water is provided by onsite withdrawal from the lakes. Two irrigation pump stations and irrigation mains were constructed as part of the 2005 District Project to serve the Development. Separate irrigation systems (pump and distribution system) are provided for the golf course, and for the residential areas. Only the new irrigation mains and irrigation system for the common areas within the District will be part of the Project. The District will not finance any portion of the existing irrigation facilities, nor any portions of the irrigation systems on the residential lots.

The District is located within the Charlotte Harbor Drainage Basin with the receiving body being the Charlotte Harbor via overland flow through offsite wetlands that connect to the tidally influenced Harbor, which is shown on Exhibit "4". A portion of the stormwater management system was constructed as part of the 2007 Project and is operational. The District will not finance any portion of the existing stormwater management facilities.

Burnt Store Road borders the District's East boundary. It is a public roadway that provides access to the District. The northern entrance of two planned entrances to the Development is completed.

The District is located within the franchise areas of Florida Power & Light and Sprint/CenturyLink. Cable service is available from Comcast. These utility companies will provide electrical power, telephone and cable television services to the Development located within the District. These utilities have been partially constructed within the Development and are not part of the Project.

3. PROPOSED DISTRICT INFRASTRUCTURE

3.1 Summary of the District Infrastructure

All of the Developable lands within the District will benefit from the Project to be financed, acquired and/or constructed by the District, except for the Commercial Area. The performing residential units will benefit from the Project but will not be assessed. The District's infrastructure generally consists of the following:

- Irrigation
- Stormwater Management
- Public Roadways
- Water and Wastewater
- Mitigation
- Professional Services
- Contingency

3.2 Irrigation

The irrigation system will provide irrigation water to all the land uses within the District. The District's Irrigation System will consist of an irrigation main of varying sizes and irrigation services to the lots and other residential areas of the District as generally reflected in the plan attached as Exhibit "7". Approximately 150,000 linear feet of irrigation main will be constructed to serve the entire District. The irrigation system withdraws from the onsite lake that will be owned by the District.

Two separate irrigation systems are planned, each with a separate pump station and distribution mains. One system will serve the residential and common areas. A separate system will serve the golf course. Two irrigation pump stations and 20,000 LF of irrigation mains were constructed as part of the 2007 Project that serves approximately 400 acres. The golf course system is complete. The residential system will be expanded to serve the undeveloped areas of the District. Only new construction will be financed as part of the Project. No portions of the existing irrigation facilities will be financed.

As part of the expansion of the irrigation system, approximately 53,000 linear feet of irrigation main will be constructed to serve the District. These irrigation facilities are shown on Exhibit "12". The individual sprinkler systems on the residential lots will not be part of the District Project. The Irrigation System within the District will be constructed or acquired by the District when completed, and located within District owned property, or within areas where appropriate easements are provided to the District for the operation of the system. The District will own the Irrigation System and be responsible for perpetual maintenance of the Irrigation System.

3.3 Stormwater Management

The District's stormwater management system consists of stormwater management lakes, drainage pipes, catch basins, swales, berms, and water control structures as generally reflected in the plan attached as Exhibit "9". Approximately 110,000 feet of valley gutter and 55,000 feet of drainage pipes will be constructed to serve the District. These are the conveyance elements that will drain the Development and connect to the lakes. Stormwater runoff from within the District will be collected and conveyed to the stormwater management lakes for water quality treatment and quantity storage. Stormwater runoff from the District will be stored in the lakes

during the storm events. The storm water management system has been designed and will be constructed in accordance with Southwest Florida Water Management District standards for water quality treatment, quantity storage and flood protection.

All of the originally planned stormwater lakes were excavated as part of the 2005 Project. As part of the Project, some of the existing lakes will be reshaped and expanded. Excavation of 10 acres of new lakes is also planned. Approximately 100,000 cubic yards of material will be excavated. The Project will not include the cost for transporting or spreading the fill on the developable lots.

Approximately 73,000 feet of valley gutter and 25,000 feet of drainage pipes will be constructed as part of the Project. Ground cover will be provided as necessary to prevent erosion. Ground cover will consist of sod, shrubs and littoral and upland plantings in and around the lakes and berms. Only new construction will be financed as part of the Project. No portions of the existing stormwater facilities will be financed.

After completion of the excavation activities, including the reshaping and expansion of the existing lakes, the Developer will donate to the District the land over the storm water management lakes. The cost to excavate the lakes to the minimum depth, as required by the permit approvals, will be financed by the District along with the cost for the placement and grading of the fill for the perimeter berms. The cost to excavate beyond the minimum depth, and the cost of trucking and grading the excavated material within the roadways and residential areas will not be part of the Project or financed by the District. The Project will include the reshaping and resloping of the existing lake bank.

The Stormwater Management improvements for the Development will be constructed or acquired by the District when completed. The District will own the stormwater management system including the lakes which will be deeded to the District for ownership at no cost. The District will be responsible for perpetual maintenance of the stormwater management system.

3.4 Public Roadways

Onsite Roadways

The roadways within the District will consist of two-lane curbed roadways. The roadways will provide access to the various land uses within the District. The roadways for the District will connect to Burnt Store Road. The roadways will be constructed to Charlotte County requirements within platted rights-of-ways and easements. Approximately 45,000 feet of roadway is proposed within the District as shown in Exhibit "13". The roadways within the District will be constructed or acquired by the District when completed. The District will acquire the completed roadways from Lennar, as the current owner, for the cost of the construction of the improvements to the roadways along with the cost of the right of way acquisition based on the appraised value. The District will be responsible for perpetual maintenance of the Roadways. The public will have access to the roadways. A manned access gate will be provided to facilitate appropriate public access.

Entry features will be located within and adjacent to public rights-of-way. The roadways and entry features will be landscaped to help the roadways blend into the community. Landscaping may consist of sod, shrubs, trees and ground covers. These facilities are part of the roadways and District Project and will be owned and maintained by the District.

Offsite Roadway

Turn lane improvements will be made to Burnt Store Road as part of the District project at the entrances to the project. Once completed the improvements will be owned and maintained by Charlotte County. Landscaping will be placed in the Burnt Store Road right of way and adjacent to beautify the public roadway in areas owned by the District/County.

3.5 Water and Wastewater

The water and wastewater utilities to serve the District will consist of a potable water distribution system and a wastewater collection/transmission system. These utilities are designed and will be constructed in accordance with appropriate rules of Charlotte County and State of Florida regulatory agencies. The potable water distribution and wastewater collection/transmission systems will be constructed by the District or acquired from the Developer. It is the intent of the District to transfer ownership, operation and maintenance of the water and wastewater facilities to CCU after they are constructed and placed into service.

Potable water service for the District will be provided by the extension of water mains along Burnt Store Road. The water system will include distribution mains, valves, hydrants, and water services of varying sizes to serve the lots and buildings within the District. There will be approximately 54,000 linear feet of distribution mains constructed to serve the entire District. The general location of the potable water facilities are shown on Exhibit "10".

Approximately 19,000 lf of water main serving 493 units was constructed as part of the 2007 Project. These potable water facilities are operated by CCU. There will be approximately 35,000 linear feet of potable water distribution mains constructed as part of the District Project to serve the remainder of the District. Only new construction will be financed as part of the District Project. No portions of the existing potable water facilities will be financed.

Sanitary Sewer service for the District will be provided by connecting to and extending the existing sewer facilities along Burnt Store Road that are owned and operated by CCU. The wastewater facilities will consist of gravity collection mains and four onsite pumping stations. Force mains will connect these stations to the existing CCU system. It is estimated 53,00 linear feet of gravity sewer and 14,000 feet of force main will be needed to serve the entire District. The general location of the sanitary sewer facilities is shown on Exhibit "11".

Approximately 18,000 lf of gravity sewer and 8,000 lf of force main serving 493 units was constructed as part of the 2007 Project. These sanitary sewer facilities are operated by CCU. There will be approximately 35,000 linear feet of gravity sewer mains, two lift stations and 6,000 lf of force main constructed as part of the District Project to serve the remainder of the District. Only new construction will be financed as part of the District Project. No portions of the existing sanitary sewer facilities will be financed.

3.6 Mitigation

The wetland impact mitigation for the Development will consist of the enhancement of onsite mitigation areas generally reflected on Exhibits "9" and "10". The mitigation will be completed in accordance with SFWMD, ACOE and Charlotte County requirements. Enhancement of the mitigation areas will occur through construction and planting of aquatic littoral zones in the mitigation areas, removal of exotic plant species and replanting of the preserve areas with native plants.

A vegetated buffer is required as part of the wetland and wildlife mitigation along the boundaries of the preserves. These buffers will be planted with native plants. The cost for the grading and planting of this buffer will be part of the District mitigation work.

The enhancement activities will be part of the Project and will be financed by the District. The onsite and offsite mitigation area will be deeded to the District for ownership at no cost. The District will own, or otherwise have the necessary easement rights, and maintain the mitigation areas, and the vegetated buffer areas.

3.7 Professional Services

The professional services for design and construction of all components of the District Project including the engineering, utilities, soils investigation and testing, landscaping design, environmental consultation, and construction services for inspection of the Project during construction. The professional services for the design and construction of the private infrastructure will not be part of the District Project, nor financed by the District.

3.8 Contingency

These costs include a reasonable contingency in the amount of 10% to cover unexpected cost or unforeseen requirements, and to cover any inflationary cost since construction of some District infrastructure may not occur for several years.

4. OPINION OF PROBABLE CONSTRUCTION COSTS AND BENEFIT

A summary of the opinion of probable costs for the public improvements comprising the Project to be financed by the District is represented in Table 3. The costs do not include the legal, administrative, financing, operation or maintenance services necessary to finance and operate the District infrastructure.

The public improvements comprising the Project benefit the District and the estimate of probable cost is less than the benefit the assessed property within the District will receive as a result of the construction of the Project. The District Assessment Methodology apportions the cost based on the special benefit received by the residential units that comprise the District excluding the existing performing residential units.

It is my professional opinion that these costs are reasonable for the work to be performed and benefit the developable real property in the District. I believe that the District's planned Project to be financed with bonds can be constructed within the budget set forth in this report.

TABLE 3
Summary of Opinion of Probable Cost:

Project Description	Project Cost	Land Cost *	Proportional Project Cost **
IRRIGATION	\$2,220,000		2,142,988
STORMWATER MANAGEMENT	\$4,800,000		4,633,488
WATER AND WASTEWATER	\$8,730,000		8,427,158
PUBLIC ROADWAYS	\$6,600,000	\$2,247,550	\$8,540,630
MITIGATION	\$1,000,000		965,310
PROFESSIONAL SERVICES	\$1,100,000		1,061,841
CONTINGENCY (10%)	\$2,445,000		2,360,183
TOTAL	\$26,895,000		\$2,247,550
GRAND TOTAL	\$29,142,550		\$28,131,598

* Land cost estimated at \$79,000 per acre for 28.45 acres of roadway. Actual cost will be determined by two or more independent appraisals commissioned by the District.

** The proportional cost is the portion of the cost that will be assessed. The portion is the ratio of the assessed units divided by the benefited units (all units within the Development, less the commercial units, equals 1499 units). This ratio is 1447/1499, or 96.53% is the portion of the Project cost that will be assessed to 1447 units.

5. PERMITS

Overall Project Permits

Permits for construction are required prior to the commencement of infrastructure improvements. These permitting agencies have continuing jurisdiction over the public infrastructure being financed. The following permits have been obtained for the overall Project:

- Local zoning approval.
- Army Corps of Engineers Dredge and Fill Permit.
- South Florida Water Management District Environmental Resource Permit (ERP).
- Environmental Protection Agency NPDES permit.

Local permits for the 2005 project included Charlotte County Preliminary and Final Site Development permits for approximately 500 units. These permits include Charlotte County Preliminary and Final Site Development permits, and plats, and FDEP water and sewer construction permits are still valid.

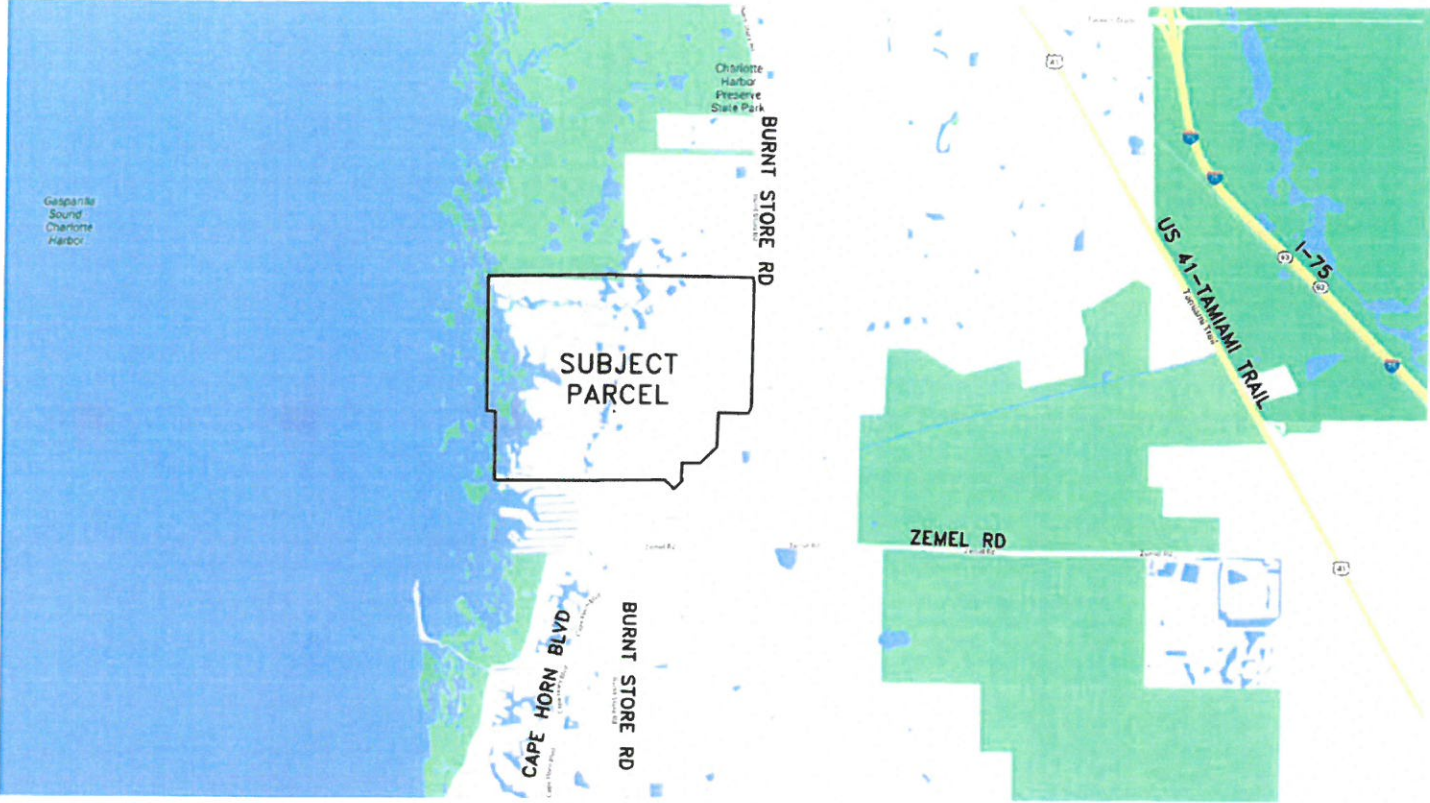
Applications for Charlotte County Preliminary and Final Site Development permits have been submitted and approved for an additional 120 units.

Applications for the remainder of the proposed units will be obtained in due course prior to construction.

APPENDIX



LOCATION MAP



CHARLOTTE COUNTY

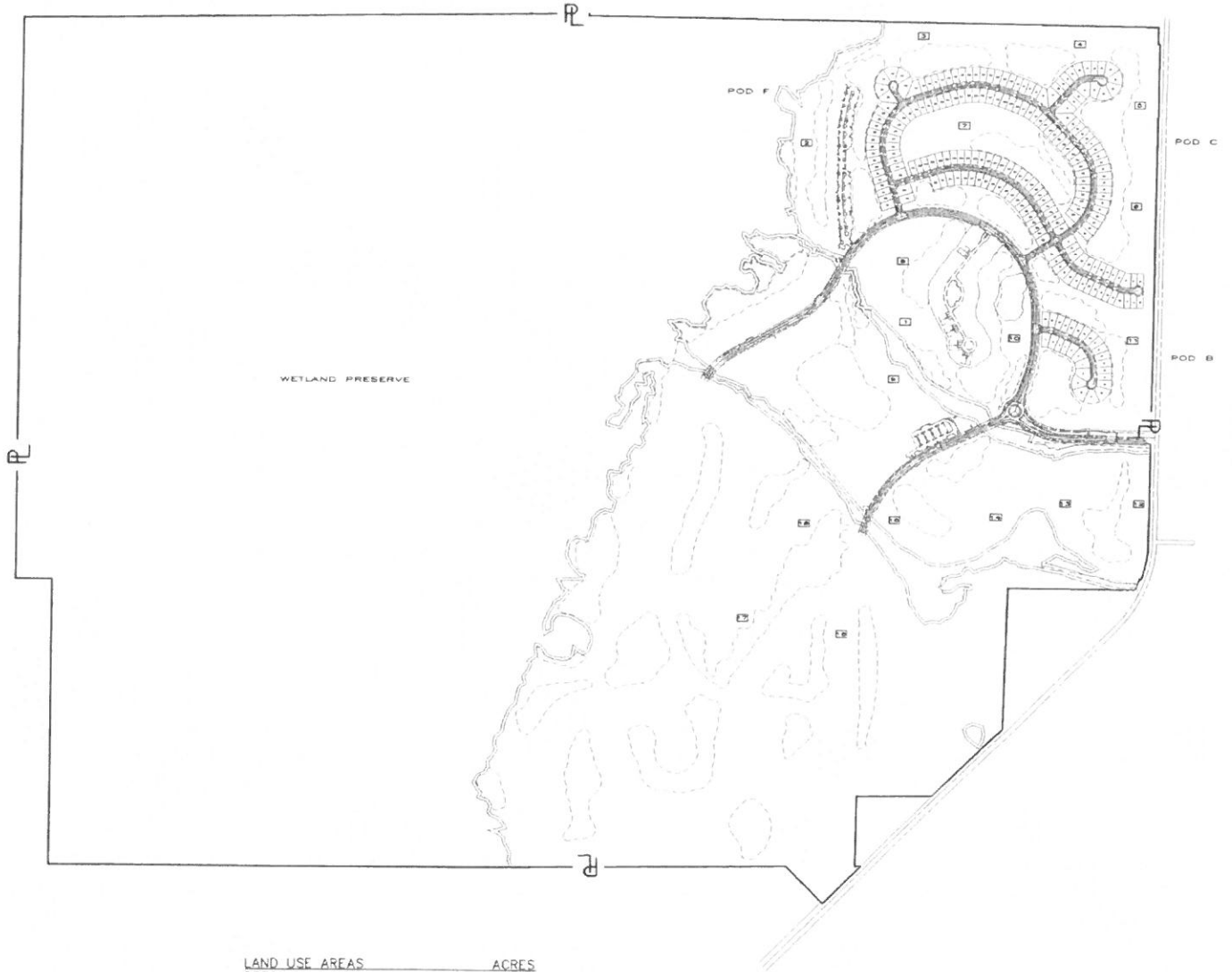
EXHIBIT 1

BANKS
ENGINEERING
 Professional Engineers, Planners, & Land Surveyors
 Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
 FORT MYERS, FLORIDA 33966
 PHONE: (239) 939-5490 FAX: (239) 939-2523
 ENGINEERING LICENSE # EB 6469
 SURVEY LICENSE # LB 6650
 WWW.BANKSENDG.COM

LOCATION MAP
TERN BAY CDD
 CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	LOC MAP	JLW	JLW	DRU	MTS	1



LAND USE AREAS	ACRES
PRESERVE:	XXX.XX
GOLF COURSE:	XXX.XX
LAKES:	XXX.XX
BUFFERS & OTHER OPEN SPACE:	XXX.XX
ROADS:	XXX.XX
RESIDENTIAL AREAS:	XXX.XX

EXHIBIT 2

BANKS
ENGINEERING
 Professional Engineers, Planners, & Land Surveyors
 Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
 FORT MYERS, FLORIDA 33906
 PHONE: (239) 939-5490 FAX: (239) 939-2523
 ENGINEERING LICENSE # EB 6469
 SURVEY LICENSE # LB 6690
 WWW.BANKSENG.COM

EXISTING CONDITIONS PLAN
TERN BAY CDD
 CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	EX. COND.	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE

POD F

POD C

POD B

20 COACH HOME UNITS

32 UNITS

COMMERCIAL AREA
17 UNITS

LEGEND:

 PERFORMING LOTS/UNITS
(69 UNITS)

EXHIBIT 3

BANKS
ENGINEERING

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33968
PHONE: (239) 939-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LD 6692

WWW.BANKSENG.COM

PERFORMING UNITS SITE PLAN
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	SP	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE

POD F

POD C

POD B

- LEGEND:
- EXISTING DRAINAGE PIPES AND STRUCTURES
 - WETLAND PRESERVE
 - EXISTING LAKES

EXHIBIT 4

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33906
PHONE: (239) 930-5490 FAX: (239) 930-2523
ENGINEERING LICENSE # EB 8469
SURVEY LICENSE # LB 8660
WWW.BANKSENG.COM

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

EXISTING STORMWATER MANAGEMENT FACILITIES
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	EX. SW	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE

LEGEND:

— WM — EXISTING POTABLE WATER MAIN

EXHIBIT 5

EXISTING POTABLE WATER FACILITIES
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

BANKS
ENGINEERING
Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33908
PHONE: (239) 836-5400 FAX: (239) 836-2523
ENGINEERING LICENSE # EB 8469
SURVEY LICENSE # LB 8660
WWW.BANKSENG.COM

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	EX. WM	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE

LEGEND:

- SS — EXISTING GRAVITY MAIN
- EXISTING MANHOLE
- LS • EXISTING LIFT STATION
- FM — EXISTING FORCE MAIN

EXHIBIT 6

EXISTING SANITARY SEWER FACILITIES
TERN BAY CDD
 CHARLOTTE COUNTY, FLORIDA

BANKS
ENGINEERING
 Professional Engineers, Planners, & Land Surveyors
 Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
 FORT MYERS, FLORIDA 33906
 PHONE: (239) 936-5490 FAX: (239) 936-2523
 ENGINEERING LICENSE # EB 6469
 SURVEY LICENSE # LB 6690
 WWW.BANKSENG.COM

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	EX. SS	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE

LEGEND:

- IRR— EXISTING RESIDENTIAL IRRIGATION MAIN
- IRR— EXISTING GOLF IRRIGATION MAIN

EXHIBIT 7

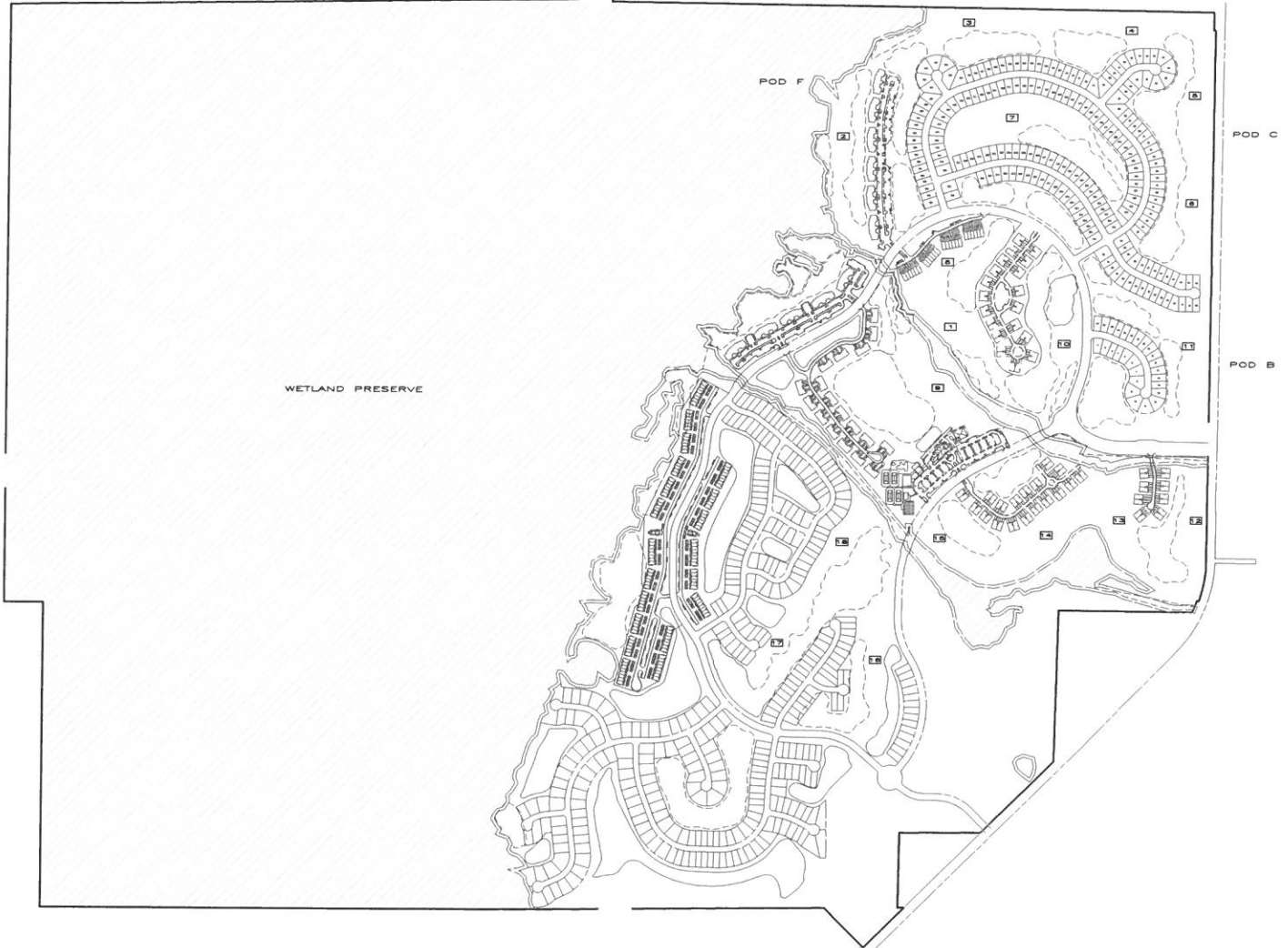
BANKS
ENGINEERING

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 938-5480 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
WWW.BANKSENG.COM

EXISTING IRRIGATION FACILITIES
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
B-21-19	2292L	EX. IRRIGATION	JLW	JLW	DRU	NTS	1



PROJECT UNIT SUMMARY:

	PERFORMING UNITS	PHASE 1	PHASE 2	TOTAL
EXECUTIVE (50' LOTS)			232	232
MANOR (60' LOTS)	32	199		231
ESTATE (75' LOTS)			102	102
COACH HOMES	20	56	104	180
6 PLEX UNITS			108	108
VERANDA (12 UNITS)			320	320
TERRACE (30 UNITS)		180	150	330
COMMERCIAL	17			17
TOTAL	69	435	1016	1537

TOTAL PROJECT UNITS = 1,537 UNITS

EXHIBIT 8

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523

ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690

WWW.BANKSENG.COM

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

OVERALL SITE PLAN
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	SP	JLW	JLW	DRU	NTS	1

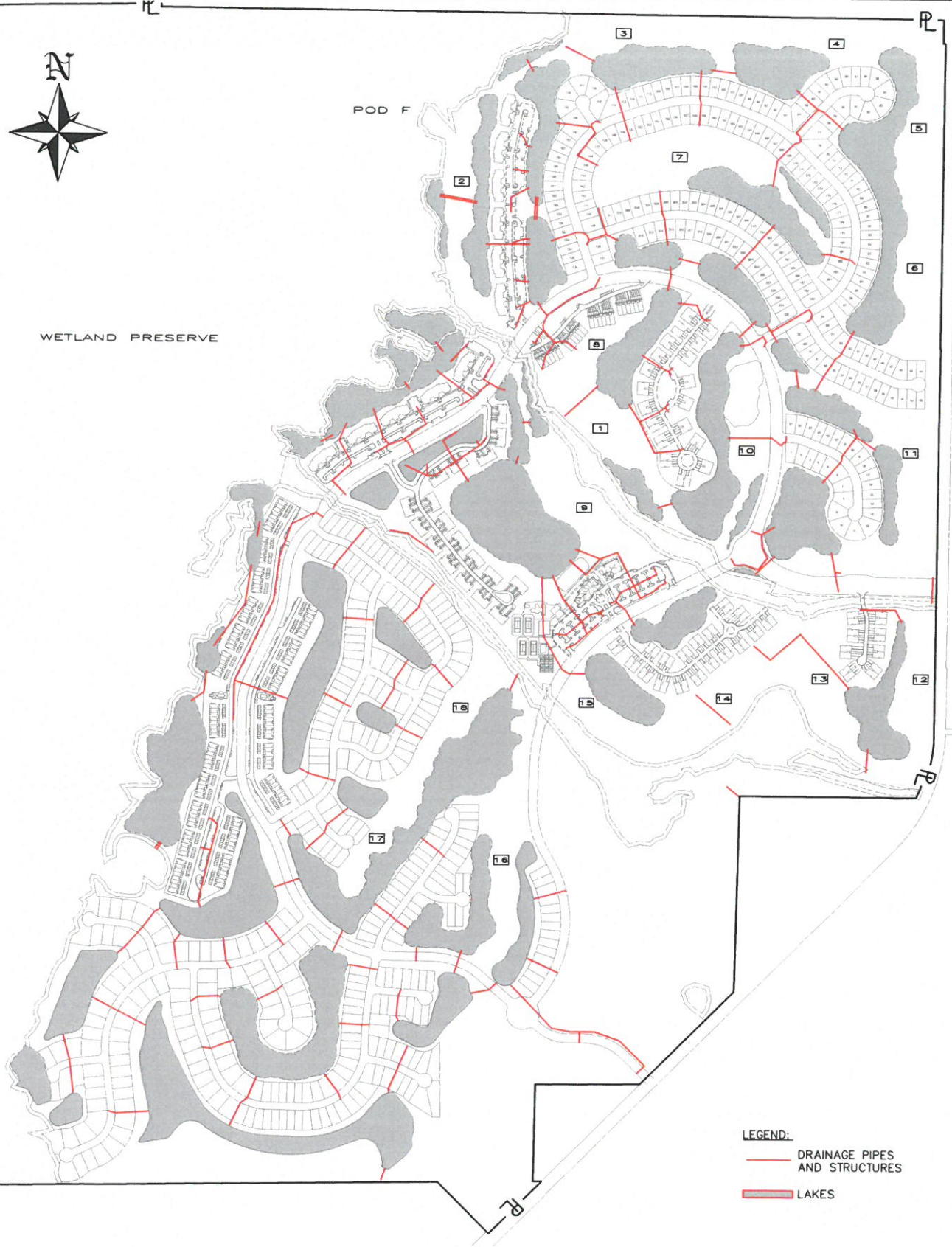


WETLAND PRESERVE

POD F

POD C

POD B



- LEGEND:**
- DRAINAGE PIPES AND STRUCTURES
 - LAKES

EXHIBIT 9

BANKS
ENGINEERING

4161 TAMiami TRAIL - BLDG 5 UNIT 501
PORT CHARLOTTE, FLORIDA 33952
PHONE: (941) 625-1165 FAX: (941) 625-1149
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
WWW.BANKSENG.COM

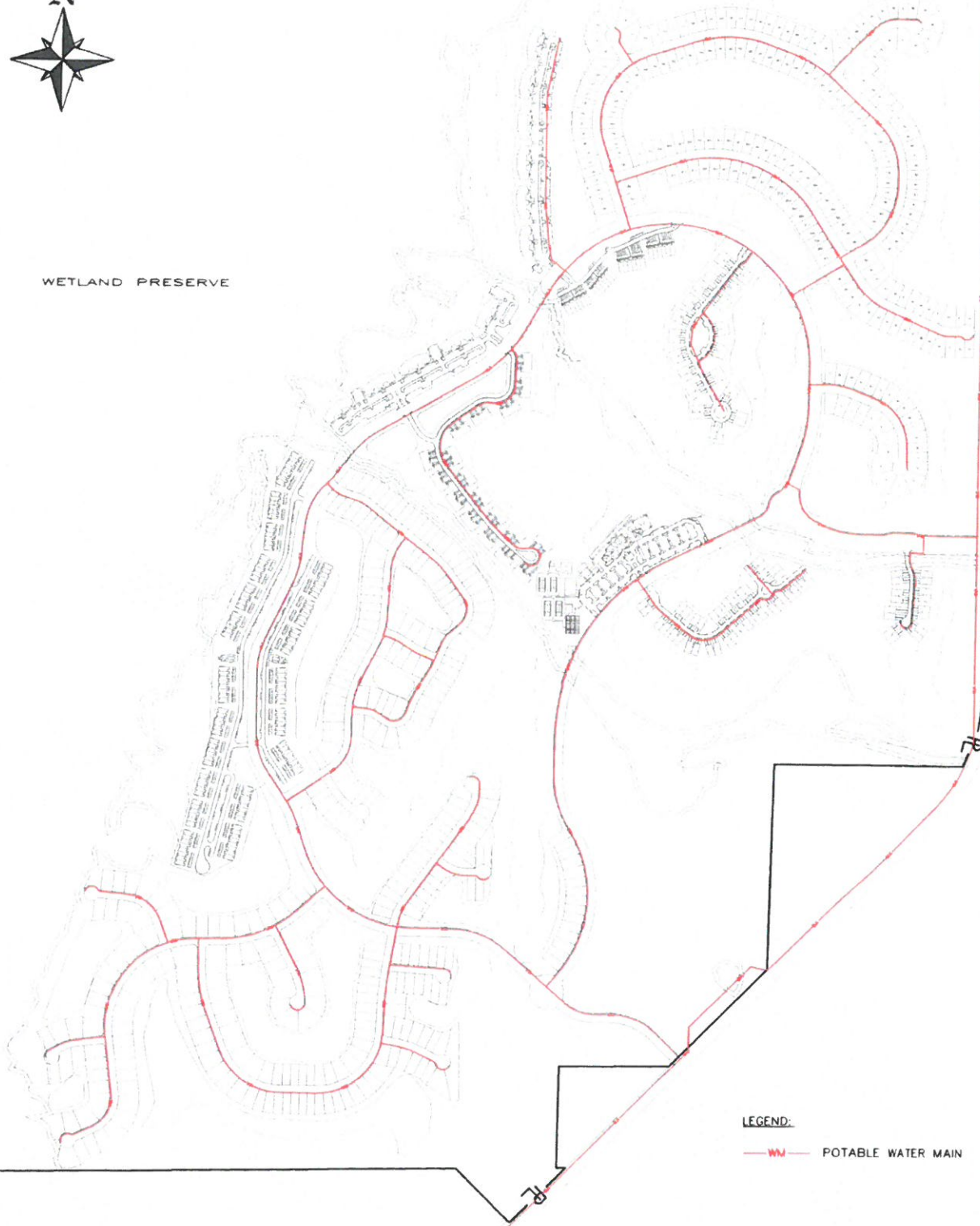
Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

STORMWATER FACILITIES
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	STORMWATER	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE



LEGEND:

— WW — POTABLE WATER MAIN

EXHIBIT 10

BANKS
ENGINEERING

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

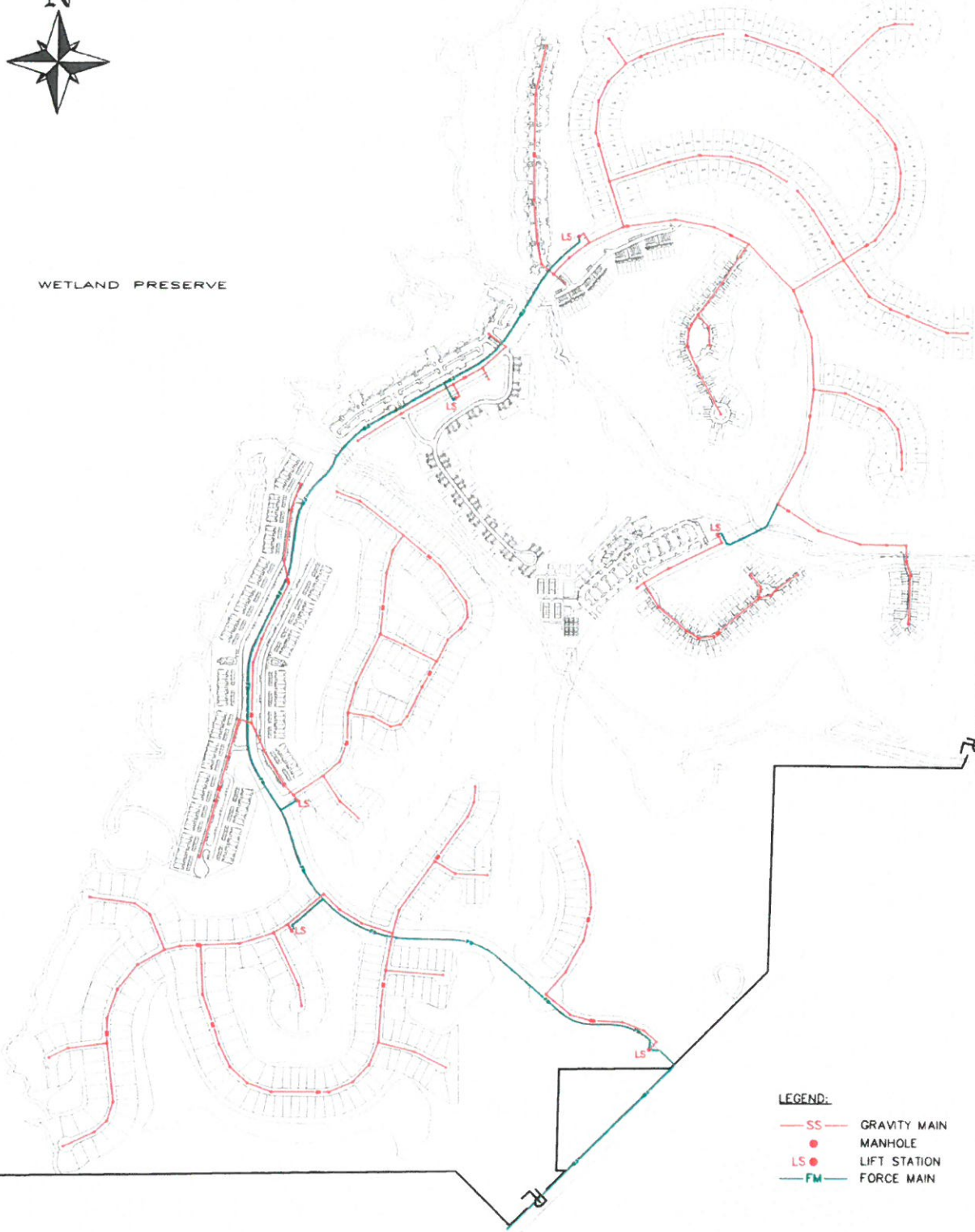
10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33906
PHONE: (239) 938-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 8489
SURVEY LICENSE # LB 8590
WWW.BANKSENG.COM

POTABLE WATER FACILITIES
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	WATERMAIN	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE



LEGEND:

- SS — GRAVITY MAIN
- MANHOLE
- LS ● LIFT STATION
- FM — FORCE MAIN

EXHIBIT 11

BANKS
ENGINEERING

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33966
PHONE: (239) 939-5490 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 8660
WWW.BANKSENG.COM

SANITARY SEWER FACILITIES
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	SANITARY	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE

LEGEND:

- IRR— RESIDENTIAL IRRIGATION MAIN
- IRR— GOLF IRRIGATION MAIN

EXHIBIT 12

BANKS
ENGINEERING

10511 SIX MILE CYPRESS PARKWAY
FORT MYERS, FLORIDA 33906
PHONE: (239) 939-5460 FAX: (239) 939-2523
ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690
WWW.BANKSENG.COM

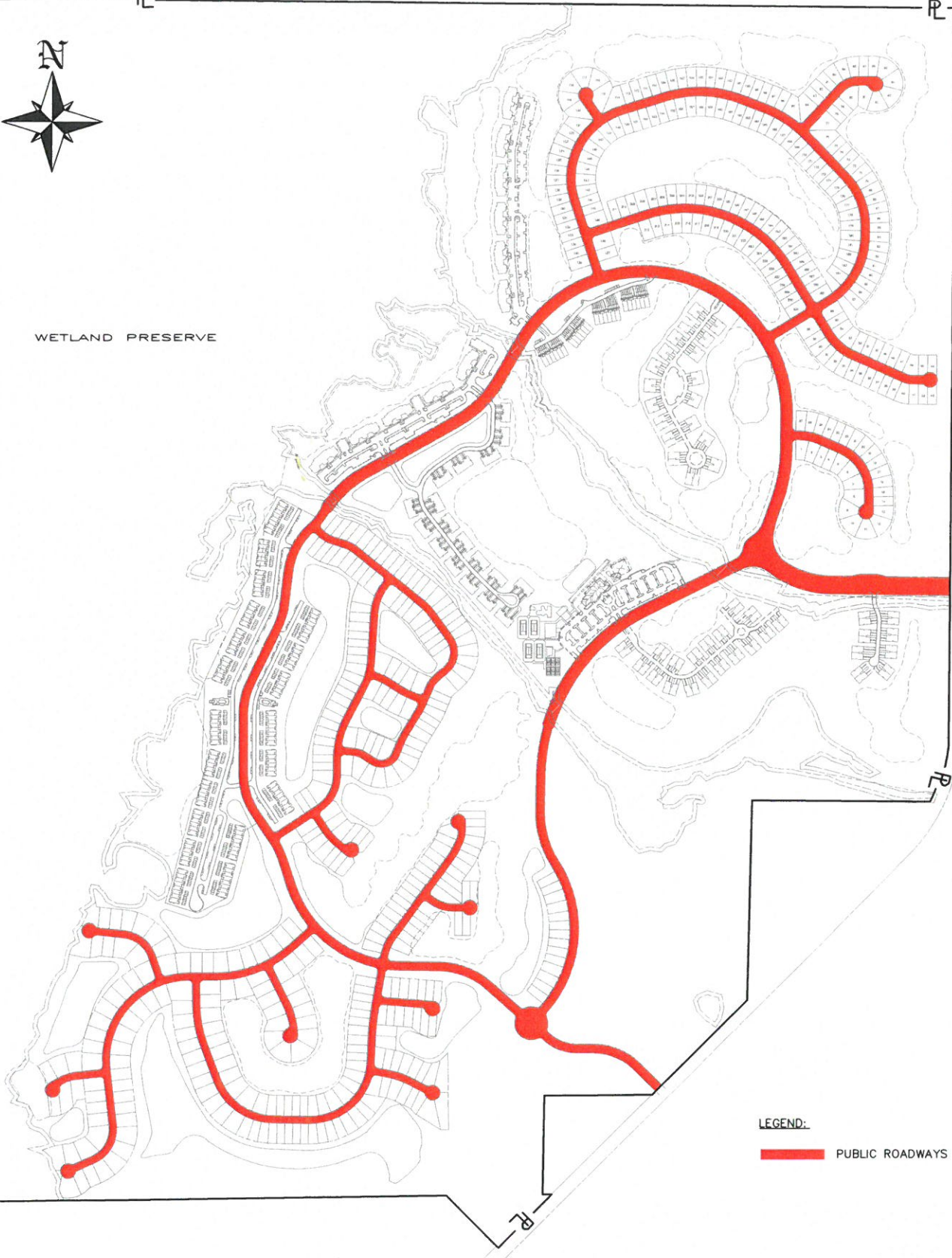
Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

IRRIGATION FACILITIES
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	IRRIGATION	JLW	JLW	DRU	NTS	1



WETLAND PRESERVE



LEGEND:

 PUBLIC ROADWAYS

EXHIBIT 13

BANKS
ENGINEERING

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

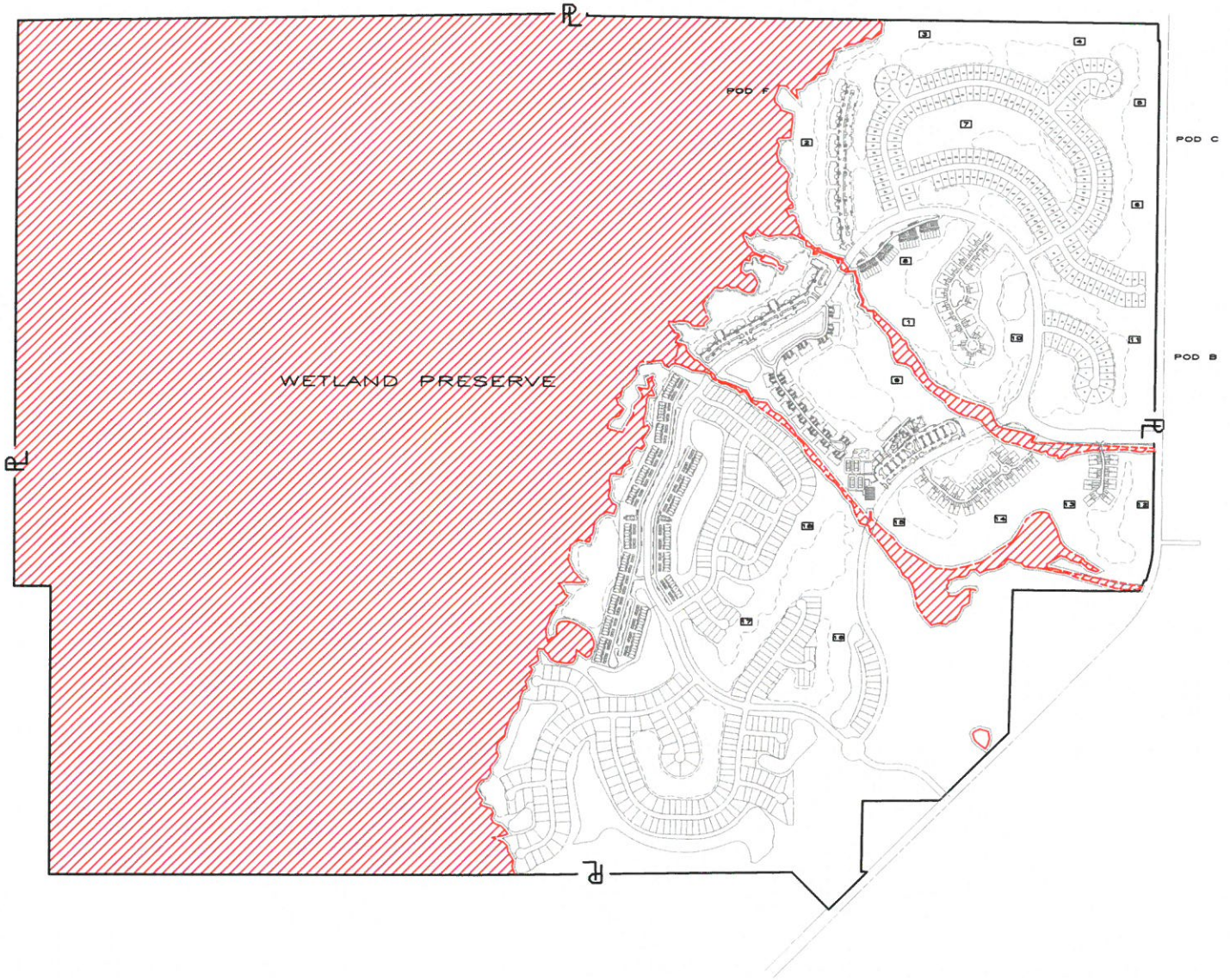
4161 TAMiami TRAIL - BLDG 5 UNIT 501
PORT CHARLOTTE, FLORIDA 33952
PHONE: (941) 625-1165 FAX: (941) 625-1149

ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690

WWW.BANKSENG.COM

PUBLIC ROADWAYS
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	SANITARY	JLW	JLW	DRU	NTS	1



 MITIGATION AREAS

EXHIBIT 14

BANKS
ENGINEERING

4161 TAMiami TRAIL - BLDG 5 UNIT 501
PORT CHARLOTTE, FLORIDA 33952
PHONE: (941) 625-1165 FAX: (941) 625-1149

ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690

WWW.BANKSENG.COM

Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

MITIGATION
TERN BAY CDD
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
8-21-19	2292L	SP	JLW	JLW	DRU	NTS	1

*TERN BAY
COMMUNITY DEVELOPMENT DISTRICT*

Master Special Assessment Methodology

Prepared by:

4/7/2020

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JimWard@JPWardAssociates.com



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

1.0 INTRODUCTION

The District was created and chartered by law and established on the property by the Florida Land and Water Adjudicatory Commission (herein “FLWAC), Chapter 42VV-1, effective September 15, 2004. The District encompasses a total of approximately 1,778.78 acres +/- . FLWAC consist of the Administration Commission (Governor and members of the Cabinet. The Commission was created pursuant to section 380.07, Florida Statutes, and is charged with implementing numerous statutory responsibilities, including the establishment of a District, that exceeds 1,000 acres in size.

The District manages the provision of infrastructure to the community known as Heritage Landings.

The District’s single and special purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.

When the community was initially developed, a variety of infrastructure was provided by the District, including but not limited to: surface water management system, utilities, roadway improvements, exterior landscaping, off-site improvements and mitigation and which was based on a development plan that has been deemed economically infeasible for development.

On September 15, 2005 the District issued \$57,940,000 in Series A and B bonds (the “Series 2005 Bonds”). The District subsequently defaulted on the Series 2005 Bonds, after exhausting the capitalized interest with the payment of the interest due on November 1, 2007, and the non-payment of the debt service on May 1, 2008. In July 2018 Lennar Homes purchased the foreclosed properties, and the bondholder’s released the lien on those foreclosed properties, pursuant to a purchase and sale agreement.

With the bondholder’s release of the lien on the foreclosed properties, their remained certain property within the District that were not subject to the foreclosure, those properties will not be subject to this Methodology nor the Engineering Report, prepared by Banks Engineering. Exhibit 1 identify the properties that are subject to the Series 2005 Bonds.

With the acquisition of the foreclosed property, the development plan has been completely updated and the current assessment methodology remains intact only for certain properties, as shown in Exhibit 1. However, the development plan as originally contemplated in 2005 is no longer applicable to the revised development plan, as such, the District desires to introduce a revised assessment methodology that accounts for that change in the development plan.

This report will identify the three 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 will be evaluated for each of the revised residential and commercial product types to insure that the new assessments are fair, just and reasonable for all property within the District.

This 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. This report is being presented in anticipation of financing a capital infrastructure project the District.

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

As noted above, the Tern Bay Community Development District, (the “**District**”) is a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, and by Florida Land and Water Adjudicatory Commission (herein “FLWAC), Chapter 42VV-1, effective September 15, 2004. The District encompasses approximately 1,778.78 +/- acres of land.

Subsequent to the acquisition of the property by Lennar Homes LLC, (the “Residential Developer”), the Development Order was amended, providing for the development to be known as the Heritage Landing DRI, a mixed-use project with a maximum of 1,810 residential dwelling units, 20,000 gross square feet of office space, 111,500 gross square feet of retail space, a 150 room hotel, 865 acres of wetland preservation areas, a minimum of 205 acres of upland preservation areas and buffer areas subject to further additions, a project total of 295.0 acres of impervious surfaces leaving a project total of 1,483 acres of open space (all natural pervious and all vegetated pervious surfaces), and a sales and Community Development District (CDD) administration center and other amenities on 1,778 acres located in Southern Charlotte County between Burnt Store Road and Charlotte Harbor approximately three miles north of the Lee County line. The site may contain two nine hole golf courses on 215 acres, a maximum 20,000 gross square foot golf clubhouse with restaurants, a maximum 7,500 gross square foot building(s) for a tennis clubhouse, fitness center and spa, up to ten (1) tennis or pickleball courts, swimming pools, bike and walk trails, a small fishing pier, canoe launch and docks, lookout tower, approved governmental uses and a cell tower.

The Master Lot Matrix table below represents the anticipated product mix by the Residential Developer for the lands within the District, as of the date of this report, and is subject to change as development commences and the final site plan is further refined by the Residential Developer.

In order to provide for the Capital Improvement Project (the “CIP”) funding as fully described in this Special Assessment Report and shown on Table II, the District will issue bonds in one (1) or more series of bonds in the aggregate principal amount of \$33,170,000.00 The Bonds will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest. Interest Payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity. The general terms of the Series 2020 Bonds are fully summarized in the Table III.

Master Lot Matrix – Lots Subject To This Methodology

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
EXECUTIVE HOMES (40' -50')	232	16.03%
MANOR HOMES (51' – 60')	199	13.75%
ESTATE HOMES (61' – 70')	102	7.05%
COACH HOMES	156	10.78%
MULTI-FAMILY (6 Unit Plex)	108	7.46%
VERANDA (12 Unit Plex)	320	22.11%
TERRACE (30 Unit Plex)	330	22.81%
TOTAL	1447	100.0%

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

Banks 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 \$28,039,980.88 and will be constructed in one or more phases without taking into consideration the various costs of financing the improvements.

5.0 BOND REQUIREMENTS

The District intends to finance some or all 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 \$33,170,000.00 in Bonds to fund the implementation of the CIP, assuming all the CIP is financed. A number of items comprise the estimated bond size required to fund the \$33,170,000.00 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 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 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 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 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

Table V provides the current folio numbers derived from the Lee County Tax Rolls and matches those folio numbers with the anticipated product on each folio numbers.

Tern Bay Community Development District
 Land Use Type - Master Development
 Table I

Description	New Development Remaining									Units - Existing Debt	Total - ALL Units
	Single Family				Coach		Mult- Family				
	30' - 39'	50' - 59'	60' -69'	70' -80'	30'-39'	Six Plex	12 Plex	30 Plex	Total - NEW		
Executive Homes (40' - 50')		232							232		232
Manor Homes (51' - 60')			199						199	32	231
Estate (61' - 70')				102					102		102
Coach Homes					156				156	20	176
Multi-Family - (Six Plex)						108			108		108
Veranda (12 Unit Plex)							320		320		320
Terrace (30 Unit Plex)								330	330		330
Commercial										17	17
Total	0	232	199	102	156	108	320	330	1447	69	1516

**Tern Bay Community Development District
Capital Improvement Program Cost Estimate - Master Development
Table II**

No.	Facility	Districts Capital Improvement Plan	
		Project - Completed Improvements	Future Improvements
1	Exterior Landscaping & Hardscape	\$ -	\$ 579,000.00
2	Subdivision Potable Water/Wastewater System	\$ -	\$ 8,424,450.00
3	Irrigation Facilities	\$ -	\$ 2,142,300.00
4	Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾	\$ -	\$ 4,632,000.00
5	Gound Improvement	\$ -	
6	Excavation	\$ -	
7	Environmental Preservation & Mitigation	\$ -	\$ 965,000.00
8	Off-Site Improvements (in Public Roadway)	\$ -	
10	Public Roadway		\$ 5,790,000.00
11	Public Roadway - Land Acquitition		\$ 2,168,885.75
12	Private Streets	\$ -	\$ -
13	Amenities	\$ -	\$ -
14	Electrical	\$ -	
15	Miscellaneous Structures	\$ -	
16	Municipal Fees & Permits	\$ -	
Subtotal (Improvements Benefiting All Units)		\$ -	\$ 24,701,635.75
17	Contingency (10%) (excluded Land Acquisition Costs)	\$ -	\$ 2,276,845.13
18	Professional Fees	\$ -	\$ 1,061,500.00
Total Improvements (see Note 5)		\$ -	\$ 28,039,980.88

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

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 Management District
- (4) The portions of the Master Project financed by the 2020 Bonds will be detailed in a supplement to this report prepared prior to the issuance of the 2020 Bonds.
- (5) Pursuant to the Bank's Engineering Report, Dated April, 2020 the a portion of the total cost of the infrastructe is allocable to the property identified in Exhibit 1 which property is subject to the Series 2005 Bond, and represents those costs that will not be subect to the assessments for the Master Assessment Report nor any future series of Bonds. This proportional cost is the tatio of the assessed units divided by the benefited units (all units within the Developmet, less the commercial units, equals 1449 units). This ratio is 1447-1499, or 96.53% is the portion of the Project cost that will be assessed to the 1447 units.

**Tern Bay Community Development District
Special Assessment Bonds
ESTIMATED - Source and Use of Funds - Master CIP**

Table III	
Sources:	
Bond Proceeds	
Par Amount	\$ 33,170,000.00
	\$ 33,170,000.00
Uses:	
Project Funds Deposit	
Const of Construction	\$ 28,039,980.88
Rounding Proceeds	\$ 2,094.26
	\$ 28,042,075.13
Other Funds Deposits:	
Capitalized Interest (One Year)	\$2,127,262.43
Debt Service Reserve at 100% of MADS	\$2,127,262.43
	\$4,254,524.87
Delivery Date Expenses	
Cost of Issuance	\$ 210,000.00
Underwriter's Discount	\$ 663,400.00
	\$ 873,400.00
	\$ 33,170,000.00
Average Coupon:	5.00%
Capitalized Interest	One (1) year
ESTIMATED - Max Annual Debt Service	\$2,127,262.43

**Tern Bay Community Development District
Assessment Allocation - Entire Project
Table IV**

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Toal 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)
Executive Homes (40' - 50')	1.1	232	255.2	\$ 6,429,427.31	\$ 27,713.05	\$1,777.30	\$124.41	\$1,901.71	\$412,332.81	\$441,196.10
Manor Homes (51' - 60')	1.2	199	238.8	\$ 6,016,250.95	\$ 30,232.42	\$1,938.87	\$135.72	\$2,074.59	\$385,834.93	\$412,843.38
Estate (61' - 70')	1.3	102	132.6	\$ 3,340,682.06	\$ 32,751.78	\$2,100.44	\$147.03	\$2,247.47	\$214,245.02	\$229,242.18
Coach Homes	0.85	156	132.6	\$ 3,340,682.06	\$ 21,414.63	\$1,373.37	\$96.14	\$1,469.50	\$214,245.02	\$229,242.18
Multi-Family - (Six Plex)	0.8	108	86.4	\$ 2,176,734.01	\$ 20,154.94	\$1,292.58	\$90.48	\$1,383.06	\$139,598.57	\$149,370.47
Veranda (12 Unit Plex)	0.75	320	240	\$ 6,046,483.37	\$ 18,895.26	\$1,211.79	\$84.83	\$1,296.62	\$387,773.80	\$414,917.96
Terrace (30 Unit Plex)	0.7	330	231	\$ 5,819,740.24	\$ 17,635.58	\$1,131.01	\$79.17	\$1,210.18	\$373,232.28	\$399,358.54
Commercial	N/A	0	0	\$ -	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Units:		1447	1316.6	\$ 33,170,000.00					\$2,127,262.43	\$2,276,170.80
Estimated Max Annual Debt Service:									\$2,127,262.43	
Rounding:									\$0.00	

(1) Excludes Discounts/Collection Costs

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

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317201001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317202005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202016		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202017		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317202018		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317203001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317203002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203016		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317203017		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317203018		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317203019		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317203020		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317203021		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317203022		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317226010	1		ANCIN MATTHEW & JODI 90 LAPE RD NASSAU NY 12123		\$ 30,232.42		1							1
422317226011	1		HENKEL TIMOTHY & JODY 25030 OAK HAMMOCK CT PUNTA GORDA FL 33955		\$ 30,232.42		1							1
422317226012	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226013	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226014	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226015	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317226016	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317227001	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317227002	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317227003	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317227004	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317227005	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317227006	1		JOHNSTON JOSEPH J JR & JEANNE 25049 OAK HAMMOCK CT PUNTA GORDA FL 33955		\$ 30,232.42		1							1
422317227007	1		WELLS JEROME CARL & BETTY ANN 25055 OAK HAMMOCK CT PUNTA GORDA FL 33955		\$ 30,232.42		1							1
422317228001	1		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317228002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317228013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317229001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317229002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317229003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317229004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317229005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317229006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317229007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317229008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317251008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317252001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317252002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317252003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317253014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317253015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317254014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

**Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317255001		1	BEDI, HARJINDER 14033 BLACK BEAUTY DR #522 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	FITZPATRICK, DIANA 14032 BLACK BEAUTY DR #1612 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001	9.984251607		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966	\$ 359,624.46					40				40
422317255001		1	MATTAS, TODD 14033 BLACK BEAUTY DR #521 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	SCHLEICHER, GREGORY & CYNTHIA 14032 BLACK BEAUTY DR #1621 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	TISSOT, ALLAN & CAROL 14033 BLACK BEAUTY DR #511 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	WADE, RICHARD & MARY 14032 BLACK BEAUTY DR #1611 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317276001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276003		1	JOHNSON MICHAEL LLOYD & DFJ 9338 KAGAN CIRCLE NE OTSEGO MN 55362		\$ 30,232.42		1						1
422317276004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276005		1	DEFELICE MICHAEL A TRUSTEE 9492 SHEPERD RD LOCKBOURNE OH 43137		\$ 30,232.42		1						1
422317276006		1	MASTERS RONALD R & TAMMARA L 19672 NOTTINGHAM DR DOWNS IL 61736		\$ 30,232.42		1						1
422317276007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317276009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277001		1	CHANNEY SHAWN SUE TRUSTEE 1612 MARK RD WASHINGTON COURTHOUSE OH 43160		\$ 30,232.42		1						1
422317277002		1	HANSON TOMAS J & CRYSTAL M 3621 VININGS SLOPE SE UNIT 3502 ATLANTA GA 30339		\$ 30,232.42		1						1
422317277003		1	NIEDERNHOEFER MANFRED & C J DOVE 25139 GOLDEN FERN DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317277004		1	SPAGNOLI CRAIG LEE & CINDY LEE 25145 GOLDEN FERN DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317277005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317278001		1	WESTCOTT RAYMOND J JR & DEBRA L 25259 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317278002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317278003		1	HUNTLEY BRUCE A 14141 CONCESSION 5 UXBRIDGE ON L9P1R2		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317278004		1	REMPEL CORNELIUS & NICOLE 77 SUNRISE CT RIDGWAY ON LOS1N0		\$ 30,232.42		1						1
422317278005		1	MCCREA JOHN D TR & JANE E MCCREA TR 25295 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317278006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317278007		1	WATTS JOYCE I TRUSTEE 25313 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317278008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279004		1	HUND GARY R & WENDY L 25282 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317279005		1	PANKRATZ LEE J & KATHLEEN A 6518 GRAN VIA DR NE ROCKFORD MI 49341		\$ 30,232.42		1						1
422317279006		1	MASSNER DAN E TRUSTEE 25891 US HWY 61 MEDIAPOLIS IA 52637		\$ 30,232.42		1						1
422317279007		1	MUGHAL TANVIR A & ELLEN A MUGHAL TRS 25300 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317279008		1	CARLSON GARY A & SUSAN F TRUSTEES 14249 EPPERSON CIR NE PRIOR LAKE MN 55372		\$ 30,232.42		1						1
422317279009		1	CORCORAN THOMAS A & THERESA M 25312 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317279010		1	NELSON STEVE & MARY THERESE 1A97 MUSTANG LN APPLE RIVER IL 61001		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number								
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units	
422317279011		1	SELIGMAN DENNIS A & NSS TRS 25324 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1							1
422317279012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317280013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1
422317281009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1							1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							Total Planned Units		
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)			
422317281010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317281011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317281012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317281013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317281014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317281015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317281016		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317300001	725.3		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966	\$ 26,124,704.21		232	0	102	40	108	320	330			1,132
422317426004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317426005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317426017		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317426018		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1								1
422317451001	9.072566575		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966	\$ 326,786.32					60						60
422317655001		1	WURZ THEODORE & MARYANN DOUGLAS 9 FIELDSTONE RUN FARMINGTON CT 06032		\$ 21,414.63				1						1
422317655003		1	KOBER JOSEPH S & CLARICE A 1371 SOUTH 500 WEST LIBERTY CITY IN 46766		\$ 21,414.63				1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							Total Planned Units	
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)		
422317655005		1	SPENCER DOUGLAS CHARLES & BONNIE R 7408 COUNTRY MEADOW CT SYLVANIA OH 43560		\$ 21,414.63				1					1
422317655006		1	SCHLEIFFARTH DELI A & DSS TRS 14008 BLACK BEAUTY DR UNIT 1812 PUNTA GORDA FL 33955		\$ 21,414.63				1					1
422317655007		1	RICCI ALFRED J & CHRISTINE A 14008 BLACK BEAUTY DR UNIT 1821 PUNTA GORDA FL 33955		\$ 21,414.63				1					1
422317655008		1	MYERS KEVIN L & DONNA M TRUSTEES 14008 BLACK BEAUTY DR UNIT 1822 PUNTA GORDA FL 33955		\$ 21,414.63				1					1
422317655017		1	LEE DAVID J & RITA M 14016 BLACK BEAUTY DR UNIT 1711 PUNTA GORDA FL 33955		\$ 21,414.63				1					1
422317655018		1	SCHWARTZ CHERYL GAIL & HARRIS 14016 BLACK BEAUTY DR UNIT 1712 PUNTA GORDA FL 33955		\$ 21,414.63				1					1
422317655019		1	SAVIDGE DAVID F & JOAN 701 COUNTRY CLUB LN WARRINGTON PA 18976		\$ 21,414.63				1					1
422317655020		1	STEWART CARY L & TCSSR 14016 BLACK BEAUTY DR UNIT 1722 PUNTA GORDA FL 33955		\$ 21,414.63				1					1
	744.3568182			\$ 359,624.46	\$ 6,358,885.01	232	199	102	156	108	320	330	1447	

Total Assessment - All Assessment Area	33,170,000.00
Total Assessment - Assigned to Platted Lots	6,358,885.01
Total Assessment - Assigned to Unplatted Acreage	26,811,114.99
Unplatted Per Acre Assessment	36,019.17

**Tern Bay Community Development District
Performing Property Debt
EXHIBIT A**

FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317255002	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B1 .31 AC COMM AT NW COR TRACT B TH SW 129.54 FT SW ALG ARC TO RIGHT 14.03 FT TH LEFT ON REV ARC 42.33 FT SE 21.29 FT FOR POB TH SE 122.98 FT SW 112.60 FT NW 123.44 FT NE 30.47 FT NE 26.02 FT TO POB AKA FUTURE BLDG 2 COACH HOMES	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255003	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B2 .47 AC M/L FUTURE BLDG 10 COACH HOMES AT TERN	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255004	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B3 .47 AC M/L FUTURE BLDG 11 COACH HOMES AT TERN BAY AS	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255005	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B4 .36 AC. M/L AKA FUTURE BLDG 8 COACH HOMES AT TERN	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255006	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B5 .39 AC. M/L AKA FUTURE BLDG 9 COACH HOMES AT TERN	1,260.91	5,043.64	\$14,824.33	59,297.30
422317280007	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 50 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281001	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 28 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281002	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 29 3032/383 3137/1964	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281003	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 30 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281004	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 31 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281005	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 32 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281006	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 33 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281007	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 34 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92

**Tern Bay Community Development District
Performing Property Debt
EXHIBIT A**

FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317281008	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 35 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317300002	PERFORMING	COM	17	LENNAR HOMES LLC	TERN BAY TRACT C-1 22.19 AC M/L A PORTION OF TRACT 3 & TRACT C TERN BAY GOLF & COUNTRY CLUB DESC AS: TERN BAY COMM AT SLY COR TRACT 3 TH NW 60 FT COMMERIC TO PROPOSED ROW BURNT STORE RD FOR AL GROUP POB TH CONT NW 431.15 FT N 921.60 FT NE ALG ARC TO RIGHT 79.79 FT TH NE 354	280.20	4,763.40	\$20,284.77	344,841.12
422317426002	PERFORMING	60'	1	LENNAR HOMES LLC	RESORT LT 27 3018/1503 3115/2095 3250/537	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426003	PERFORMING	60'	1	LENNAR HOMES LLC	RESORT LT 26 3018/1503 3115/2143 3250/516	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426006	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 23 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426007	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 22 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426008	PERFORMING	60'	1	LENNAR HOMES CORPORATI ON	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 21 3018/1503	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426009	PERFORMING	60'	1	LENNAR HOMES LLC	RESORT LT 20 3018/1503 3104/2028 3250/557	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426010	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 19 3115/2036 3315/1983	1,401.01	1,401.01	\$16,470.92	16,470.92

**Tern Bay Community Development District
Performing Property Debt
EXHIBIT A**

FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317426011	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 18 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426012	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 17 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426013	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 16 3032/383 3128/381 3358/180 3756/1423	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426014	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 15 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426015	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 14 3032/383 3123/1115 3270/724	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426016	PERFORMING	60'	1	MIKOLAJCZ YK WALTER C ETAL TRS	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 13 3032/383 3144/1694 3368/1329	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426019	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 3 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426020	PERFORMING	60'	1	FILLENWORTH THOMAS D & LIF	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 4 3032/383 3135/1315 3368/1321	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426021	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 5 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426022	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 6 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92

**Tern Bay Community Development District
Performing Property Debt
EXHIBIT A**

FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317426023	PERFORMING	60'	1	BOYKIN JOHN W	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 7 3032/383 3078/718 3368/1323 3400/2144	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426024	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 8 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426025	PERFORMING	60'	1	FERRARI PAUL M & MELISSA A	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 9 3032/383 3120/1748 3368/1325	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426026	PERFORMING	60'	1	KARLEN WILLIAM P & KATHLEEN M	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 10 3032/383 3125/140 3368/1327	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426027	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 11 3032/383 3115/2114 CD3317/2118	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426028	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 12 3032/383 3117/1246 3237/2137	1,401.01	1,401.01	\$16,470.92	16,470.92
TOTAL:			69			TOTAL	74,813.92		1,168,396.98
						ROUND UP TO THE NEAREST \$5,000.00 INCREMENT			1,170,000.00
						ROUNDING AMOUNT			1,603.02

RESOLUTION 2020-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; DESIGNATING THE LANDOWNER’S MEETING FOR THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

WHEREAS, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF DATES, TIME AND LOCATION OF REGULAR MEETINGS AND LANDOWNER’S MEETING

- a. **Date:** The second Tuesday of each month for Fiscal Year 2021, which covers the period October 1, 2020 through September 30, 2021.
- b. **Time:** 10:00 A.M. (Eastern Standard Time)
- b. **Location:** Country Inn and Suites
24244 Corporate Court
Port Charlotte, Florida 33954

The Fiscal Year 2021 schedule is as follows

October 13, 2020	November 17, 2020
December 15, 2020	January 19, 2021
February 16, 2021	March 16, 2021
April 13, 2021	May 18, 2021
June 15, 2021	July 13, 2021
August 17, 2021	September 14, 2021

RESOLUTION 2020-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; DESIGNATING THE LANDOWNER'S MEETING FOR THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

SECTION 2. Sunshine Law and Meeting Cancelations and Continuations. The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

SECTION 3. Conflict. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Tern Bay Community Development District.

PASSED AND ADOPTED this 9th day of June, 2020

ATTEST:

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairperson

RESOLUTION 2020-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT AMENDING THE DATE OF THE PUBLIC HEARING ON THE FISCAL YEAR 2021 PROPOSED BUDGET; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board has previously set the date of the Public Hearing on the Proposed Budget Fiscal Year 2021; and

WHEREAS, the Board desires to change the date of the Public Hearing on the Proposed Budget for Fiscal Year 2021 to Tuesday, July 14, 2020

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. REVISED PUBLIC HEARING DATE, TIME AND LOCATION. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: Tuesday, July 14, 2020
HOUR: 10:00 A.M.
LOCATION: Country Inn and Suites
24244 Corporate Court
Port Charlotte, Florida 33954

SECTION 3. NOTICE OF PUBLIC HEARING. Notice of this public hearing on the budget was published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication was not be fewer than 15 days prior to the date of the hearing. The notice contained a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

SECTION 4. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 5. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

RESOLUTION 2020-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT AMENDING THE DATE OF THE PUBLIC HEARING ON THE FISCAL YEAR 2021 PROPOSED BUDGET; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

PASSED AND ADOPTED this 9th day of June, 2020

ATTEST:

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairman

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 17, 2020**

TIME: **10:00 A.M.**

LOCATION: **Country Inn and Suites**
 24244 Corporate Court
 Port Charlotte, Florida 33954

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowner's Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term three (3) seats on the Board will be up for election). A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. **Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners' shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The remaining candidate receiving votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

OFFICIAL BALLOT

**TERN BAY
COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
LANDOWNERS MEETING – NOVEMBER 17, 2020**

For Election of (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the remaining candidate shall receive a two (2) year term, with the term of office for each successful candidate commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Tern Bay Community Development District and described as follows:

Property Description

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

I, _____, in my individual capacity as Landowner; or in my capacity as the proxy holder of _____, pursuant to the Landowners Proxy attached hereto, do cast my votes as follows:

	NAME OF CANDIDATE	NUMBER OF VOTES
1.	_____	_____
2.	_____	_____
3.	_____	_____

Date: _____

Signed: _____

Printed Name: _____

NOTE: If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.).

LANDOWNER PROXY

**TERN BAY
COMMUNITY DEVELOPMENT DISTRICT
LANDOWNERS MEETING – NOVEMBER 17, 2020**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints:

Russell Smith

Proxy holder

For and on behalf of the undersigned to vote as proxy at the meeting of the Landowners of the Tern Bay Community Development District to be held **at Tuesday, November 17, 2020 at 10:00 A.M. Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954**, said meeting published in a newspaper in Charlotte County; and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may come before said meeting including, but not limited to, the election of members of the Board of Supervisors and may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally come before the meeting. Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in force from the date hereof until the conclusion of the landowners meeting and any adjournment or adjournments thereof, but may be revoked at any time by notice thereof, in writing, filed with the Secretary of the Tern Bay Community Development District.

Signature and Date

Signature and Date

Print Name

Print Name

Property Description

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

The number of authorized votes for this proxy is: _____

NOTE: If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.).



HON. PAUL A. STAMOULIS

**CHARLOTTE COUNTY
SUPERVISOR of ELECTIONS**

226 Taylor Street, Unit 120
Punta Gorda, FL 33950
(941) 833-5400

April 24, 2020

Mr. James P. Ward
Chief Operating Officer
Tern Bay CDD
2041 NE 6 Terrace
Wilton Manors, FL 33305

Dear Mr. Ward;

Per your request for the number of registered voters within Tern Bay Community Development District as of April 15, 2020, the number is 67.

Please do not hesitate to contact me if you require further assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "Vincenza F. Treppiedi".

Vincenza F. Treppiedi, MFCEP
Office Manager/Election Central Director
941-833-5407

vinnie@charlottevotes.com

Representing the Office of
Hon. Paul A Stamoulis
Supervisor of Elections
Charlotte County, FL

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - APRIL, 2020

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Tern Bay Community Development District

Table of Contents

	<i>Page</i>
<i>Balance Sheet—All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-5</i>
<i>Debt Service Fund—Series 2005 Bonds</i>	<i>6</i>

JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending April 30, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	Series 2005 Bonds		Account Groups			
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets		
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 127,204	\$ -	\$ -	\$ -	\$	127,204
Capital Project Fund - Series 2007						
Construction Account	-	-	-	-		-
Working Capital Account	-	-	-	-		-
Debt Service Fund						
Interest Account	-	-	-	-		-
Sinking Account	-	-	-	-		-
Reserve Account A	-	51,430	-	-		51,430
Reserve Account B	-	-	-	-		-
Revenue	-	137,015	-	-		137,015
Prepayment Account	-	-	-	-		-
Due from Other Funds						
General Fund	-	-	-	-		-
Debt Service Fund	-	-	-	-		-
Capital Project Fund	-	-	-	-		-
Accounts Receivable-Bond Holder Funding	-	-	-	-		-
Accrued Interest Receivable	-	-	-	-		-
Assessments Receivable	-	-	-	-		-
Prepaid Expenses	-	-	-	-		-
Amount Available in Debt Service Funds	-	-	188,445	-		188,445
Amount to be Provided by Debt Service Funds	-	-	946,555	-		946,555
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,419,499		45,419,499
Total Assets	\$ 127,204	\$ 188,445	\$ 1,135,000	\$ 45,419,499	\$	46,870,147

**Tern Bay Community Development District
Balance Sheet
for the Period Ending April 30, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	General Fund	Series 2005 Bonds		General Fixed Assets		
		Debt Service Fund	General Long Term Debt			
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	-
Notes and Loans Payable - Current Portion						
Note Payable-Oppenheimer Funds	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Bonds Payable						
Current Portion	-	-	40,000	-	-	40,000
Long Term	-	-	1,095,000	-	-	1,095,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,135,000</u>
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	45,419,499	-	45,419,499
Fund Balance						
Restricted						
Beginning: October 1, 2019 (Audited)		99,711	-	-		99,711
Results from Current Operations		88,734	-	-		88,734
Unassigned						
Beginning: October 1, 2019 (Audited)	64,765	-	-	-		64,765
Results from Current Operations	62,439	-	-	-		62,439
Total Fund Equity and Other Credits	<u>\$ 127,204</u>	<u>\$ 188,445</u>	<u>\$ -</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>45,735,147</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 127,204</u>	<u>\$ 188,445</u>	<u>\$ 1,135,000</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>46,870,147</u>

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund BalanThrough March 31, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest										
Interest - General Checking	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue										
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue										
Special Assessments - On-Roll	1,708	858	2,781	130,169	-	-	-	135,516	115,495	117%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,708	\$ 858	\$ 2,781	\$ 130,169	\$ -	\$ -	\$ -	\$ 135,516	\$ 115,495	117%
Expenditures and Other Uses										
Legislative										
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	\$ -	N/A
Executive										
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	2,875	20,125	34,500	58%
Financial and Administrative										
Audit Services	-	-	-	5,350	-	-	-	5,350	6,000	89%
Accounting Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	7,000	12,000	58%
Assessment Roll Services	667	667	667	667	667	667	1,250	5,250	9,000	58%
Arbitrage Rebate Services	-	500	-	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services										
Recording and Transcription	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	-	-	-	-	2,500	0%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	1,000	1,000	-	-	2,000	1,000	200%
Bank Services	6	36	22	55	4	-	-	124	500	25%
Travel and Per Diem										
Travel and Per Diem	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services										
Telephone	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	8	9	8	18	40	9	-	92	400	23%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances Through March 31, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Insurance	-	8,989	-	-	-	-	-	8,989	8,900	101%
Rentals & Leases	-	-	-	-	150	-	-	150	400	38%
Printing & Binding	-	-	-	-	111	-	234	345	500	69%
Web Site Development	50	50	50	50	50	50	50	350	2,000	18%
Subscription & Memberships	175	-	-	-	-	-	-	175	175	100%
Legal Services										
Legal - General Counsel	210	-	-	70	-	525	-	805	4,000	20%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	N/A
Legal - Ryan Golf Counsel	-	-	-	-	-	-	-	-	-	N/A
DRI NOPC	-	-	-	-	-	-	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	-	-	-	-	N/A
Eminent Domain Counsel	-	-	-	-	-	-	-	-	-	N/A
Comprehensive Planning Services	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services										
Engineering Services - General Fund	-	-	-	-	-	-	-	-	5,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Other Public Safety										
Professional Services										
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	-	-	-	N/A
Wastewater Services										
Utility Services										
Electric Service	155	151	153	168	163	167	158	1,116	620	180%
Stormwater Management System										
Repairs & Maintenance										
Lake Banks	-	-	-	-	-	-	-	-	-	N/A
Aquatic Weed Control										
Lake Spraying	-	-	-	-	-	-	-	-	-	N/A
Lake Vegetation Removal	-	-	-	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	-	-	-	N/A
Other Physical Environment										

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund BalanThrough March 31, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Professional Services										
Field Manager Services	-	-	-	-	-	-	-	-	-	N/A
Insurance	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Assessments - Charlotte County	-	-	-	-	-	-	-	-	-	N/A
Assessments -Charlotte County	-	38	-	-	-	-	-	38	-	N/A
Road & Street Facilities										
Professional Services	-	-	-	-	-	-	-	-	-	N/A
Street Lights										
Electric Service										
Electric Service	1,173	1,263	1,259	1,195	1,231	1,255	862	8,238	12,000	69%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	N/A
Economic Environment										
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services										
Electric Service	1,472	2,021	1,909	1,409	1,531	1,603	2,486	12,430	12,000	104%
Repairs & Maintenance										
Common Area Maintenance	-	-	-	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	-	-	-	N/A
Pumps & Wells										
Routine Maintenance	-	-	-	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System										
Routine Maintenance	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 7,791	\$ 17,598	\$ 7,943	\$ 13,857	\$ 8,821	\$ 8,150	\$ 8,915	73,077	\$ 115,495	63%
Net Increase/ (Decrease) in Fund Balance	(6,083)	(16,740)	(5,162)	116,311	(8,821)	(8,150)	(8,915)	62,439	-	
Fund Balance - Beginning	64,765	58,682	41,942	36,779	153,091	144,269	136,119	64,765	64,765	
Fund Balance - Ending	\$ 58,682	\$ 41,942	\$ 36,779	\$ 153,091	\$ 144,269	\$ 136,119	\$ 127,204	127,204	\$ 64,765	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2020

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Income										
Reserve Account	76	77	65	58	55	50	53	434	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	73	74	25	24	25	23	111	353	-	N/A
Special Assessment Revenue										
Special Assessments - On-Roll	1,493	750	2,431	113,776	-	-	-	118,449	101,875	116%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)										
Extraordinary Items (Gain)	-	-	-	-	-	-	-	-	-	
Operating Transfers In (From Other Funds)										
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,641	\$ 901	\$ 2,521	\$ 113,857	\$ 80	\$ 73	\$ 164	\$ 119,237	\$ 101,875	117%
Expenditures and Other Uses										
Debt Service										
Principal Debt Service - Mandatory										
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	0%
Principal Debt Service - Early Redemptions										
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	N/A
Interest Expense										
Series 2005A Bonds	-	30,503	-	-	-	-	-	30,503	62,888	49%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	N/A
Trustee Services										
Trustee Services	-	-	-	-	-	-	-	-	-	
Operating Transfers Out (To Other Funds)										
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$30,503	\$0	\$0	\$0	\$0	\$0	\$30,503	\$ 97,888	31%
Net Increase/ (Decrease) in Fund Balance	1,641	(29,602)	2,521	113,857	80	73	164	88,734	3,987	
Fund Balance - Beginning	99,711	101,352	71,750	74,271	188,128	188,208	188,280	99,711	99,711	
Fund Balance - Ending	\$ 101,352	\$ 71,750	\$ 74,271	\$ 188,128	\$ 188,208	\$ 188,280	\$ 188,445	\$ 188,445	\$ 103,698	

Statement Notes:

1. Bonds in Default since end of capitalized interest period.
2. Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
3. Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
3. Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.