

Lake Deer
Community Development District

Continued Meeting Agenda

August 22, 2022

AGENDA

Lake Deer

Community Development District

219 E. Livingston St., Orlando, Florida 32801

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

August 15, 2022

**Board of Supervisors
Lake Deer
Community Development District**

Dear Board Members:

The continued meeting of the Board of Supervisors of the **Lake Deer Community Development District** will be held **Monday, August 22, 2022, at 10:00 AM** at **346 East Central Ave., Winter Haven, FL 33880.**

Zoom Video Link: <https://us06web.zoom.us/j/89343551890>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 893 4355 1890

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Consideration of Resolution 2022-06 Supplemental Assessment Resolution
4. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
5. Other Business
6. Supervisors Requests and Audience Comments
7. Adjournment

¹ Comments will be limited to three (3) minutes

SECTION III

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE DEER COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2022; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE ENGINEER'S REPORT AND ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2022 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSEMENT AREA TWO SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Lake Deer Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notices and public hearings, Resolution No. 2021-29, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution No. 2021-29, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on August 10, 2022, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$17,750,000 of its Special Assessment Bonds, Series 2022 (the "**Series 2022 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution No. 2021-29, the District desires to set forth the particular terms of the sale of the Series 2022 Bonds and to confirm the liens of the levy of special assessments securing the Series 2022 Bonds.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2021-29.

SECTION 2. FINDINGS. The Board of Supervisors of the Lake Deer Community Development District hereby finds and determines as follows:

(a) On June 3, 2021, the District, after due notice and public hearing, adopted Resolution 2021-29 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. Each Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The *Lake Deer Community Development District Engineer's Report Amended and Restated*, dated August 2, 2022 (the "**Engineer's Report**") attached to this Resolution as **Exhibit A**, identifies and describes the presently expected components of the infrastructure improvements for District's lands ("**Series 2022 Project**"), to be financed all or in part with the Series 2022 Bonds (the "**Improvements**"), and indicates the estimated costs of the Series 2022 Project as \$17,750,000. The District hereby confirms that the Series 2022 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(c) The *Master Assessment Methodology for Lake Deer Community Development District*, dated June 23, 2021 (the "**Master Methodology**"), as supplemented by the *Supplemental Assessment Methodology for Lake Deer Community Development District*, dated August 2, 2022 ("**Supplemental Methodology**"), and together with the Master Methodology, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, applies the Assessment Report to the Improvements and the actual terms of the Series 2022 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(d) The Series 2022 Project will specially benefit all property within the District ("**Series 2022 Assessment Area**"), the legal description of the assessable property therein is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2022 Project financed with the Series 2022 Bonds, the specially benefited properties within the District as set forth in Resolution 2021-29, and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2022 BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2022 BONDS. As provided in Resolution 2021-29, this Resolution is intended to set forth the terms of the Series 2022 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Series 2022 Bonds, in a par amount of \$17,750,000, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Series 2022 Bonds shall be due on November 1, 2053. The estimated sources and uses of funds of the Series 2022 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2022 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Series 2022 Bonds on Series 2022 Assessment Area (the “**Series 2022 Special Assessments**”), shall be the principal amount due on the Series 2022 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2022 Bonds are secured solely by the Series 2022 Assessment Area Pledged Revenues (as defined in the Indenture (hereinafter defined)), which is comprised in part by the lien against Series 2022 Assessment Area.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2022 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The special assessments for the Series 2022 Bonds shall be allocated in accordance with Composite Exhibit B, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Methodology is consistent with the District’s Master Methodology. The Supplemental Methodology, considered herein, reflects the actual terms of the issuance of the District’s Series 2022 Bonds. The estimated costs of collection of the special assessments for the Series 2022 Bonds are as set forth in the Supplemental Methodology.

(b) The lien of the special assessments securing the Series 2022 Bonds includes all property within Series 2022 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Assessment Report, the District shall, for Fiscal Year 2022/2023, begin annual collection of special assessments for the Series 2022 Bonds debt service payments due starting November 1, 2022, using the methods available to it by law. Debt service payments, including semi-annual installments of interest, are reflected on **Exhibit F** for Series 2022 Assessment Area. The Series 2022 Bonds include an amount for capitalized interest through May 1, 2023.

(d) The Series 2022 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2022 Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Series 2022 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The

owner of property subject to Series 2022 Special Assessments may prepay the entire remaining balance of the Series 2022 Special Assessments at any time, or a portion of the remaining balance of the Series 2022 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2022 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Series 2022 Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Series 2022 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Series 2022 Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2022 Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2022 Special Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to Resolution 2021-29, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Series 2022 Bonds shall be allocated as set forth in Resolution 2021-29, this Resolution and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

(b) Based on the final par amount of \$17,750,000 in Series 2022 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Series 2022 Bonds only to the credit of the Series 2022 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid

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

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2021-29, both of which remain in full force and effect. This Resolution and Resolution 2021-29 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2022 Special Assessments securing the Series 2022 Bonds, in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED this 22nd day of August 2022.

ATTEST:

**LAKE DEER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Lake Deer Community Development District Engineer's Report Amended and Restated*, dated August 2, 2022

Comp. Exhibit B: *Master Assessment Methodology for Lake Deer Community Development District*, dated June 23, 2021, as supplemented by the *Supplemental Assessment Methodology for Lake Deer Community Development District*, dated August 2, 2022

Exhibit C: Legal Description of Series 2022 Assessment Area

Exhibit D: Maturities and Coupons of Series 2022 Bonds

Exhibit E: Sources and Uses of Funds for Series 2022 Bonds

Exhibit F: Debt Service for Series 2022 Bonds

Composite Exhibit A:

LAKE DEER COMMUNITY DEVELOPMENT DISTRICT ENGINEER'S REPORT

Amended and Restated

JUNE 21, 2021

REVISED FEBRUARY 22, 2022

REVISED JULY 14, 2022

RESTATED AUGUST 2, 2022



SUBMITTED BY

Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407.843.5120

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COMPANY CONFIDENTIAL AND PROPRIETARY: Use or disclosure of data contained on this sheet is subject to restriction on the title page of this proposal.

Lake Deer Community Development District

INTRODUCTION

The Lake Deer Community Development District (the "District" or "CDD") is located on the west side of Marigold Avenue. The District is located within unincorporated area of Polk County (the "County"), and west of the City of Winter Haven (the "City"). The District currently contains approximately 166 acres and is expected to consist of 577 residential lots of various sizes for single-family lots with recreation/amenity areas, parks, and associated infrastructure for the development.

The CDD was established under County Ordinance No. 21-030, which was approved by the Polk County Commission on June 15, 2021. The District will own and operate the public roadways, utility systems, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The Master Developer ("Developer") Lake Deer Development, LLC is based in Winter Haven, Florida. The Development is approved as a Planned Development (PD) for Residential Units and is divided into one phase. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) or this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

TABLE 1	AREA
Master Stormwater System	13.02 ac
Residential Land (Single-Family and Townhomes Lots)	68.35 ac
Roadways Infrastructure & Public Facilities	24.18 ac
Open Space/Conservation Areas/Parks	60.45 ac
TOTAL	166.0 ac

TABLE 3 LOT TYPES		
LOT TYPE	UNITS	AREA (AC)
40-ft Lots	388	41.82 ac
50-ft Lots	189	26.53
TOTAL LOTS IN THE DISTRICT	577	68.35 ac

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited, to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to Toho Water Authority for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of a total of 577 residential units and associated infrastructure. The development is a planned residential community located West of Marigold Avenue and consisting of 166 acres from the northern boundary adjacent to Deer Lake and extending south to the southern boundary located along CR 542 (Lake Hatchineha Road). The District is located within Polk County. The land uses and zoning for the development are RL-4 – Residential Low and Planned unit Development. The development will be constructed in one phase.

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer facilities including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP.

Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and power within the public rights-of-way or easements will be funded by the District.

As a part of the recreational component of the CIP, there are conservation areas that can serve as passive parks within the development that are available to the public for utilization of the facilities. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the City, the County, and SWFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from the ponds as shown on Exhibit 6.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C_12105C demonstrates that the property is located within Flood Zones A and X. Based on this information and the site topography, it appears that 100-year compensation will be done in areas that will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required the county and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections include a 24-foot roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 40-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement, and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As

stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable drinking water system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be Toho Water Authority ("TWA"). The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Laterals will branch off from these sewer lines to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the TWA water treatment facility.

TWA will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public right-of-way or any areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The Developer will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in the next two (2) to three (3) years. Upon completion of each phase, the improvements will be through the required inspections as well as final certifications of completions will be obtained from SWFWMD, Polk County Health Department (water distribution system), Florida Department of Environmental Protection ("FDEP") (wastewater collection), TWA and the county.

Amenities and Parks

The District will provide funding for an amenity center to include the following: parking areas, pavilion with restroom facilities, pool, all-purpose playfields, and walking trails between the phases and villages to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails. The amenity center and parks will be open to the residents and the public.

Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the incremental cost of undergrounding of the electric conduit, transformer/cabinet pads, and electric manholes required by Duke Energy (Duke) with Duke providing underground electrical service to the Development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. The District will retain ownership of the electric distribution system and streetlights and electrical service will be provided by Duke.

Entry Feature

Landscaping, irrigation, entry features, and walls where required as a buffer at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation water mains to the various phases of the development will be constructed and acquired by the CDD with

District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

Permitting

Construction permits for all phases are required and include the SWFWMD ERP, Polk County Health Department, FDEP, and county construction plan approval.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Phase 1	
Permits/Approvals	Approval/Expected Date
Zoning Approval	Planned Unit Development (PUD)
Preliminary Plat	N/A
SWFWMD ERP	Approved – 4/15/22
Construction Permits	Approved
Toho Water Authority- Water/Sewer	Conditional Approval – 7/28/22
FDEP Sanitary Sewer General Permit	Approved
FDEP Water Distribution General Permit	Approved
FDEP NOI	Approved

RECOMMENDATION

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of Polk County and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD, Polk County, and the TWA regulations.

REPORT MODIFICATION

During the development and implementation of the designed public infrastructure improvements, it may be necessary to

make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

SUMMARY AND CONCLUSION

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

ENGINEER'S CERTIFICATION

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements.

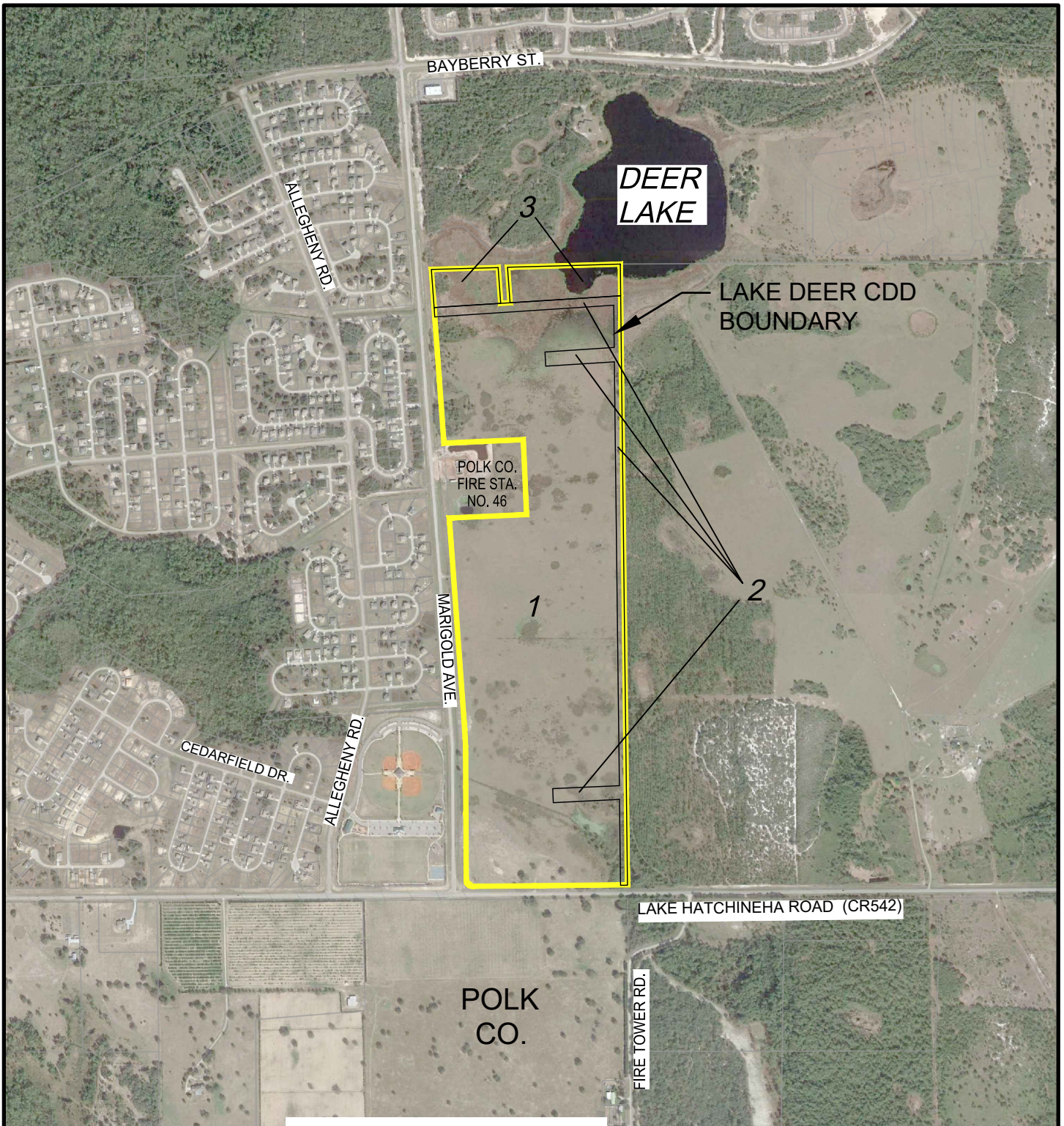
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However; labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Lake Deer Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588



ID NO. COUNTY PARCEL ID

1	28-28-22-935710-000001
2	28-28-22-935710-000002
3	28-28-14-935310-000003

LEGEND

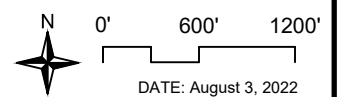
LAKE DEER CDD

PARCELS

SECT 14 & 22, T28S, R28E

APPROX. CDD BOUNDARY
AREA - 166.0 ± AC.

EXHIBIT 1 - LOCATION MAP LAKE DEER CDD



LAKE DEER CDD
EXHIBIT 2 – LEGAL DESCRIPTION

Parcel No 1 (Tax ID 282822-935710-000001)

POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 TRACTS ALL LESS TRACTS E & F FOR PROPOSED POINCIANA FIRE STATION SITE & ALL THAT PT OF VACATED ROADS PER OR 12283-1775 EXCEPT W 1/2 LYING E OF TRACTS E & F

Along with

Parcel No. 2 (Tax ID 282822-935710-000002)

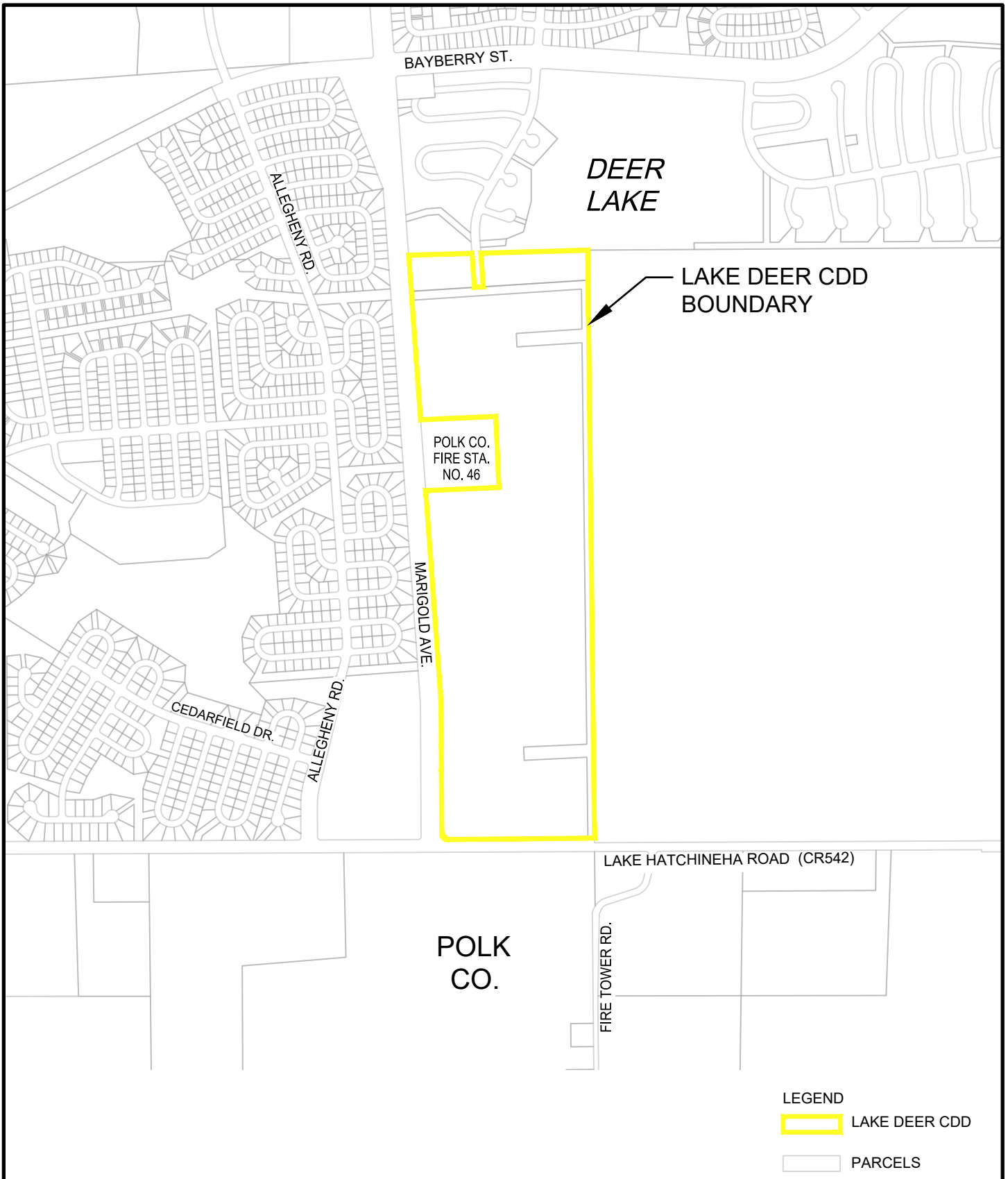
POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 GREENWAYS ALL.

AND

Parcel No. 3 (Tax ID 282814-935310-000003)

POINCIANA NEIGHBORHOOD 3 WEST VILLAGE 8 PB 53 PGS 44/49 ALL TRACTS THAT PART LYING IN SEC 22-28-28.

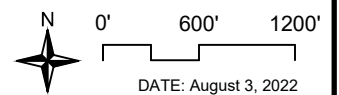
CONTAINING: 166.0 ACRES MORE OR LESS.

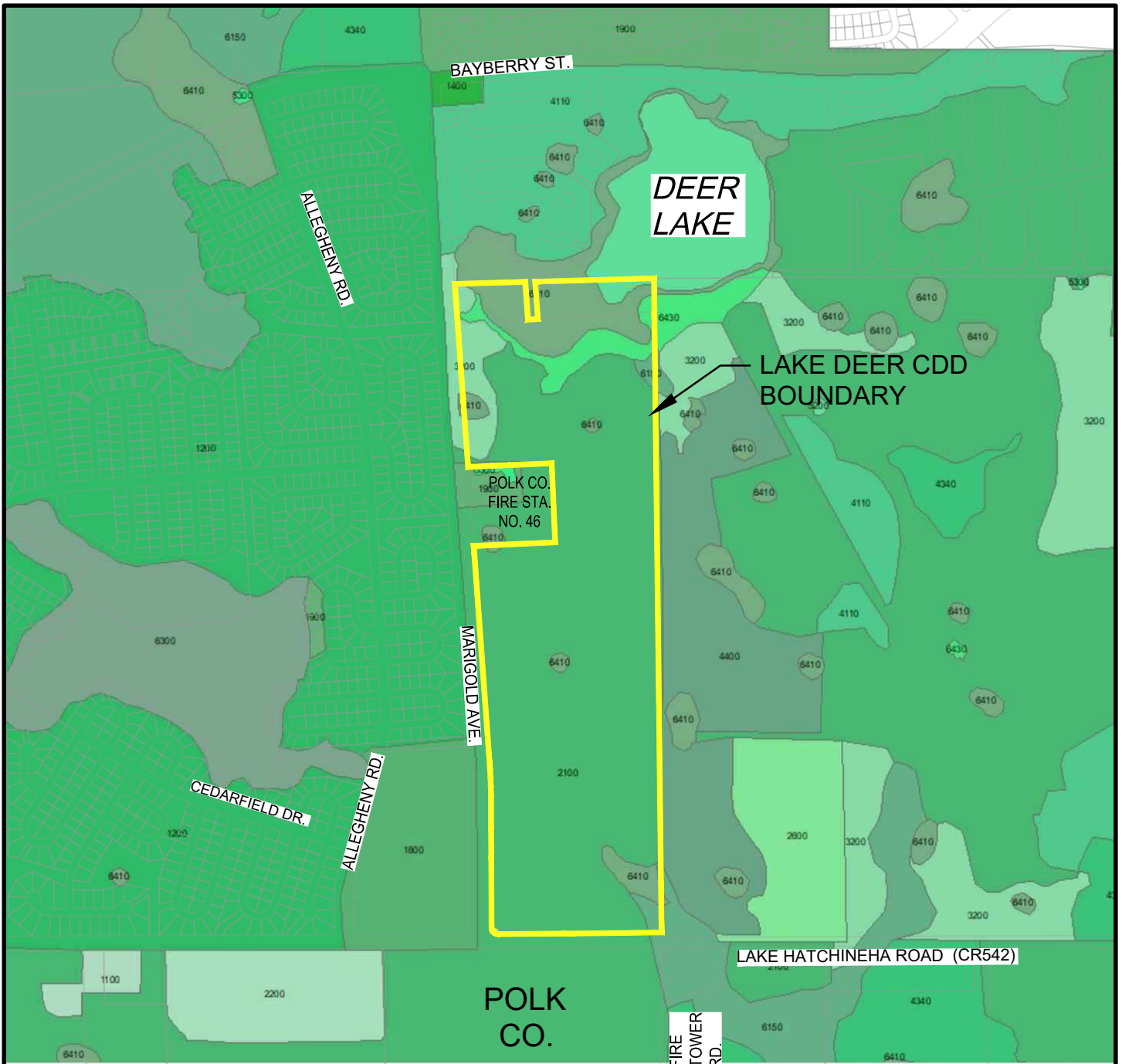


SECT 14 & 22, T28S, R28E

APPROX. CDD BOUNDARY
AREA - 166.0 ± AC.

EXHIBIT 3 - BOUNDARY MAP LAKE DEER CDD





LAND USE LEGEND

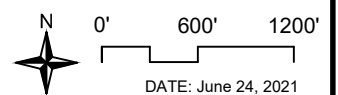
- 1900, OPEN LAND
- 2100, CROPLAND AND PASTURELAND
- 3200, SHRUB AND BRUSHLAND
- 4400, TREE PLANTATION
- 6150, STREAM AND LAKE SWAMPS (BOTTOMLAND)
- 6410, FRESHWATER MARSHES
- 6430, WET PRAIRIES

LEGEND

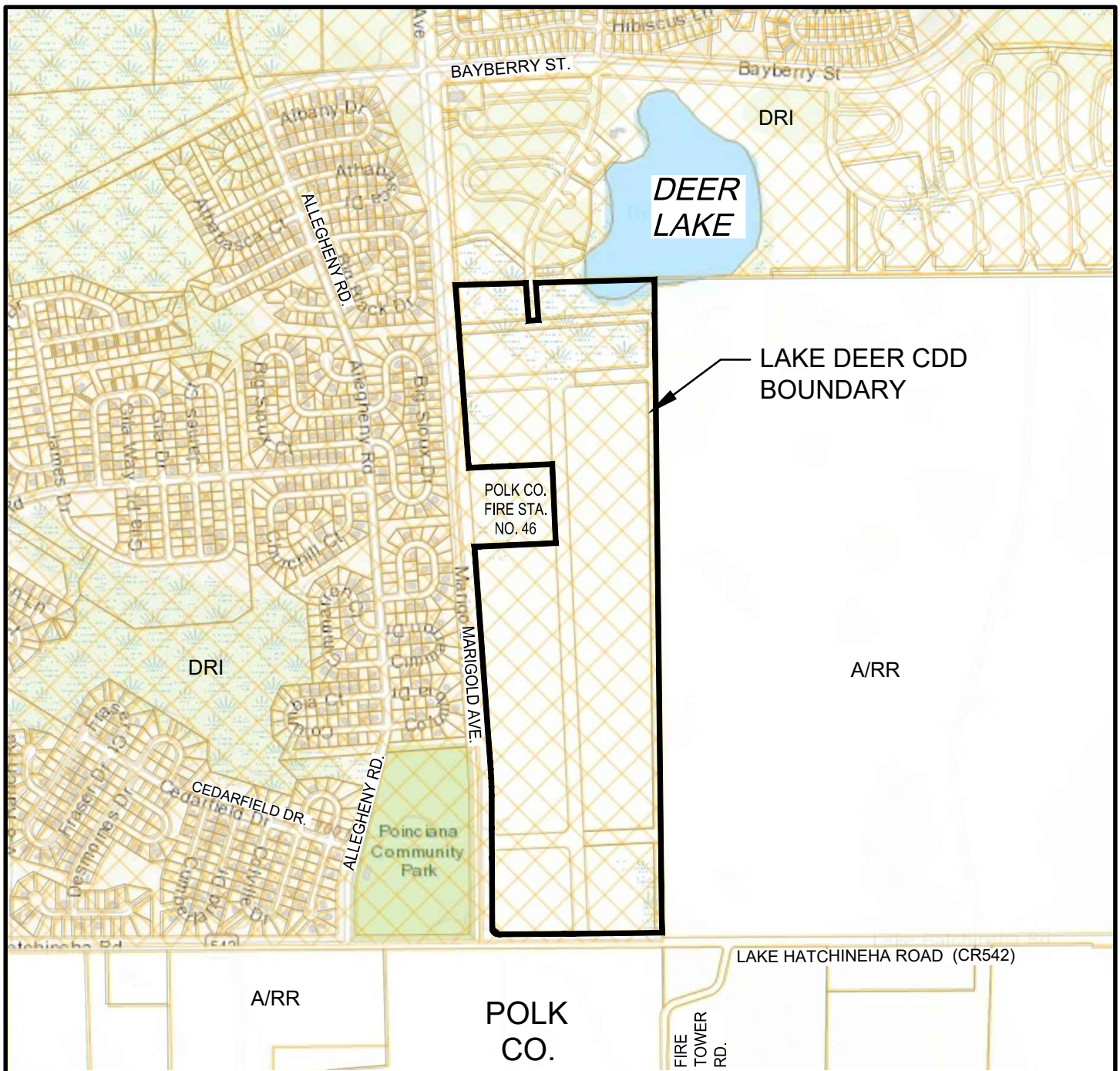
- LAKE DEER CDD
- PARCELS

SECT 22, T28S, R28E



EXHIBIT 4 - LAND USE MAP LAKE DEER CDD





DATE: June 24, 2021



FUTURE LAND USE LEGEND

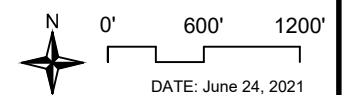
-  A/RR - AGRICULTURE/RESIDENTIAL RURAL
-  DRI - DEVELOPMENT OF REGIONAL IMPACT

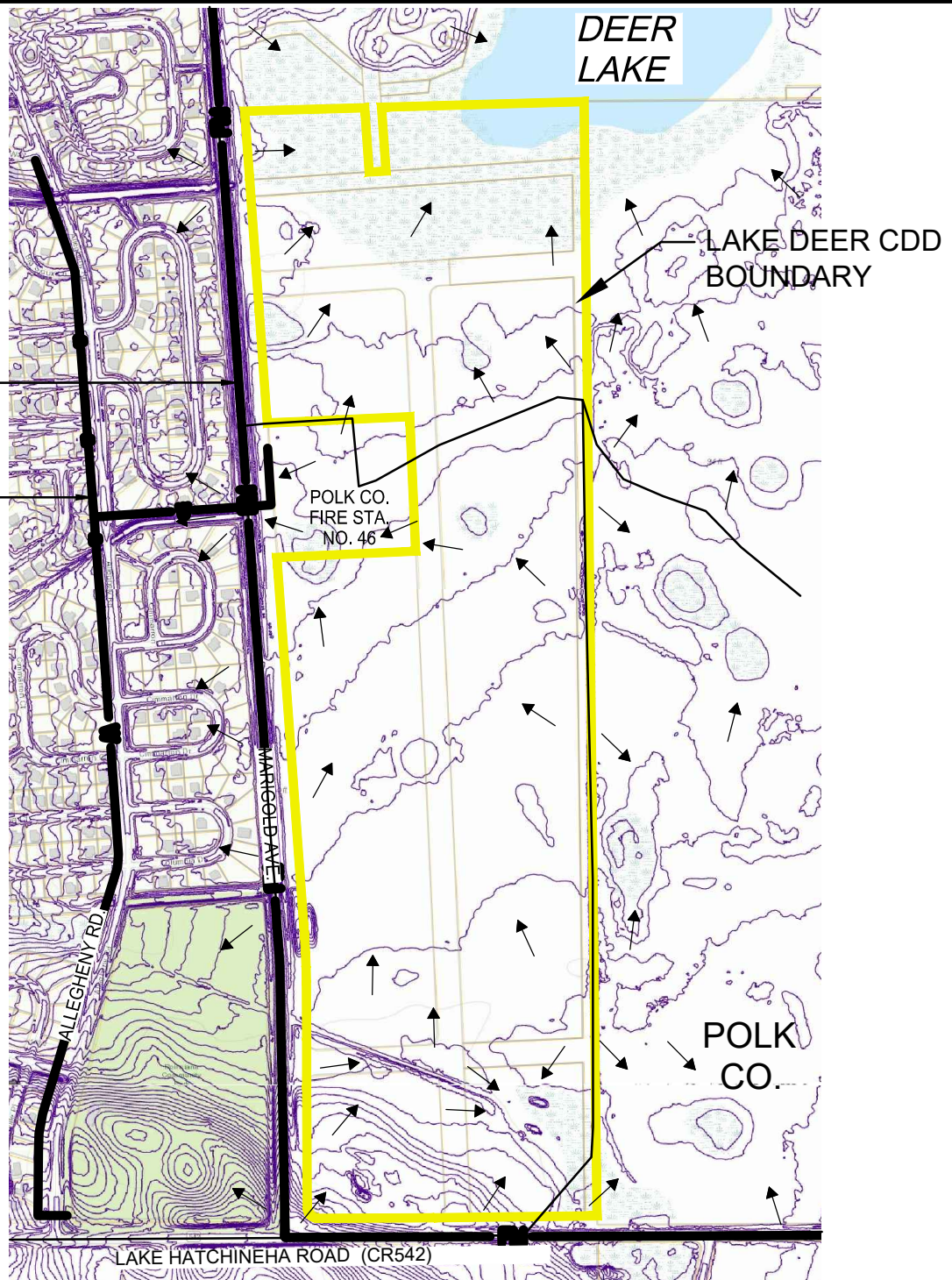
LEGEND

-  LAKE DEER CDD
-  PARCELS

SECT 22, T28S, R28E

EXHIBIT 5 - FUTURE LAND USE MAP LAKE DEER CDD





EXISTING
6" FORCE MAIN

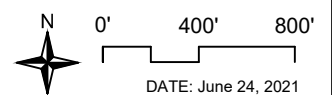
EXISTING
10" WATER MAIN

LEGEND

- LAKE DEER CDD
- PARCELS
- DRAINAGE AREA LIMITS
- DRAINAGE PATTERN
- EXISTING WATER MAIN
- EXISTING FORCE MAIN

SECT 22, T28S, R28E

EXHIBIT 6 - DRAINAGE MAP LAKE DEER CDD



Composite Exhibit 7A

Summary of Proposed District Facilities and Summary of Probable Cost

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	TOHO Water Authority****	District Bonds	TOHO Water Authority****
Street Lighting/Conduit	District	District**	District Bonds	Duke/District***
Road Construction	District	District	District Bonds	District
Parks & Amenities	District	District	District Bonds	District
Offsite Improvements	Developer	Polk County	Developer	Polk County

*Costs not funded by bonds will be funded by the developer

** District will fund undergrounding of electrical conduit

***District will fund street lighting maintenance services

**** TOHO WATER Authority will own and maintain the water and sewer infrastructure

Lake Deer CDD - Exhibit 7B					
Infrastructure (1)					
Number of Lots				577	
LF Roadway	LF Cost	Lot Cost	Misc	19800	
Roadway Length in Miles				3.75	
				Category Subtotals	Category Totals
Stormwater Management (2)(3)(5)(6)(7)(10)					\$ 3,425,400.00
Mass Grading and Master Stormwater Drainage	\$ 65.00			\$ 1,287,000.00	
Roadway Drainage	\$ 85.00			\$ 1,683,000.00	
Utilities (Water, Sewer, & Reuse) (5)(7)(9)(10)					\$ 4,518,400.00
Water	\$ 55.00			\$ 1,089,000.00	
Reuse	\$ 45.00			\$ 891,000.00	
Gravity Sewer	\$ 85.00			\$ 1,683,000.00	
Lift Station & Force mains			\$ 400,000.00	\$ 400,000.00	
Electrical (5)(7)(9)(10)					\$ 1,675,600.00
Street Lighting	\$ 15.00			\$ 297,000.00	
Electrical Distribution		\$ 1,600.00		\$ 923,200.00	
Roadway (4)(5)(7)(10)	\$ 150.00				\$ 3,425,400.00
Entry Feature (7)(8)(9)(10)			\$ 200,000.00		\$ 200,000.00
Parks and Amenities (7)(10)		\$ 2,000.00			\$ 1,609,400.00
SUBTOTAL CONSTRUCTION					\$ 14,854,200.00
General Consulting (Engr & Legal) @ 10%					\$ 1,485,420.00
Contingency @ 10% (Construction Subtotal and General Consulting)					\$ 1,633,962.00
TOTAL					\$ 17,973,582.00

7/14/2022

(1) Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.

(2) Excludes grading of each lot in conjunction with home construction, which will be provided by home builder. Does not include the cost of transportation of fill for use of private lots.

(3) Includes Stormwater pond excavation.

(4) Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.

(5) Includes subdivision infrastructure and civil/site engineering.

(6) Stormwater does not include grading associated with building pads.

(7) Estimates are based on 2022 cost.

(8) Includes entry features, signage, hardscape, landscape, irrigation and fencing.

(9) CDD will enter into a Lighting Agreement with Duke Energy for the streetlight poles and lighting service. Includes only the cost of undergrounding and installation of streetlights.

(10) The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

Composite Exhibit B:

**MASTER
ASSESSMENT METHODOLOGY

FOR

LAKE DEER
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 23, 2021

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Lake Deer Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$24,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated June 21, 2021 prepared by Dewberry, as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 166.8 acres within Polk County, Florida. The development program for the District currently envisions approximately 597 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, mass grading and master stormwater, roadway drainage, utility

facilities, electrical utilities, street lighting, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$18,060,702. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$24,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$24,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$24,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$18,060,702. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$24,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, electrical utilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are two product types within the planned development. The single-family home 40' has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, mass grading and

master stormwater, roadway drainage, utility facilities, electrical utilities, street lighting, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each

product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - 40'	396	1.00	396
Single Family - 50'	201	1.25	251
Total Units	597		647

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

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

TABLE 2
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Offsite Improvements	\$2,277,000
Stormwater Management	\$2,970,000
Utilities (Water, Sewer, & Reuse)	\$4,063,000
Electrical	\$1,252,200
Roadway	\$2,970,000
Entry Feature	\$200,000
Parks and Amenities	\$1,194,000
Contingencies	\$3,134,502
	\$18,060,702

(1) A detailed description of these improvements is provided in the Engineer's Report dated June 21, 2021.

TABLE 3
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 18,060,702
Debt Service Reserve	\$ 1,743,574
Capitalized Interest	\$ 2,880,000
Underwriters Discount	\$ 480,000
Cost of Issuance	\$ 220,000
Contingency	\$ 615,724
Par Amount*	\$ 24,000,000

Bond Assumptions:	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	396	1	396	61.18%	\$ 11,049,885	\$27,904
Single Family - 50'	201	1.25	251	38.82%	\$ 7,010,817	\$34,880
Totals	597		647	100.00%	\$ 18,060,702	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Debt Per Product	Type	
Single Family - 40'	396	\$	11,049,885	\$	14,683,662	\$37,080
Single Family - 50'	201	\$	7,010,817	\$	9,316,338	\$46,350
Totals	597	\$	18,060,702	\$	24,000,000	

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

TABLE 6 LAKE DEER COMMUNITY DEVELOPMENT DISTRICT PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE MASTER ASSESSMENT METHODOLOGY						
Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	396	\$ 14,683,662	\$37,080	\$ 1,066,752	\$ 2,694	\$ 2,897
Single Family - 50'	201	\$ 9,316,338	\$46,350	\$ 676,822	\$ 3,367	\$ 3,621
Totals	597	\$ 24,000,000		\$ 1,743,574		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Avatar Properties, Inc	See Legal Description	166.80	\$143,885	\$ 24,000,000	\$ 1,743,574	\$ 1,874,811
Totals		166.80		\$ 24,000,000	\$ 1,743,574	\$ 1,874,811

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$1,743,574

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LAKE DEER CDD
EXHIBIT 2 - LEGAL DESCRIPTION

Parcel No 1 (Tax ID 282822-935710-000001)

POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 TRACTS ALL LESS TRACTS E & F FOR
PROPOSED POINCIANA FIRE STATION SITE.
RIGHT-OF-WAY WITHIN PARCEL NO 1 AS SHOWN ON PLAT BOOK 61, PAGE 4 – TOTAL ACREAGE 14.1 AC.

Along with

Parcel No. 2 (Tax ID 282822-935710-000002)

POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 GREENWAYS ALL.

AND

Parcel No. 3 (Tax ID 282814-935310-000003)

POINCIANA NEIGHBORHOOD 3 WEST VILLAGE 8 PB 53 PGS 44/49 ALL TRACTS THAT PART LYING IN SEC
22-28-28.

CONTAINING: 160.0 ACRES MORE OR LESS.

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY

FOR

LAKE DEER
COMMUNITY DEVELOPMENT DISTRICT**

Date: August 10, 2022

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Lake Deer Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District will issue on August 24, 2022 its \$17,750,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated June 21, 2021, amended and restated August 2, 2022, prepared by Dewberry Engineers Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology (the “Supplemental Report”) supplements the Master Assessment Methodology, dated June 23, 2021 (“Master Report” and, together with the Supplemental Report, the “Assessment Report”). The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. The Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 166 acres within Polk County, Florida. The development program for the District currently envisions approximately 577 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, electrical utilities, roadways, entry features, park and amenity features, and contingencies. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$17,973,582. The District's Underwriter has determined that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, are \$17,750,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on August 24, 2022, \$17,750,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$17,750,000 in debt to the properties within the District benefiting from the Capital Improvement Plan.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$17,973,582. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$17,750,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units (“Assigned Properties”) has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The “Unassigned Properties” defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, electrical utilities, roadways, entry features, park and amenity features, and contingencies. There is one product type within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, electrical utilities, roadways, entry features, park and amenity features, and contingencies. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family	577	1.00	577
Total Units	577		577

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 2</p> <p>LAKE DEER COMMUNITY DEVELOPMENT DISTRICT</p> <p>CAPITAL IMPROVEMENT PLAN COST ESTIMATES</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>
--

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Offsite Improvements	\$2,277,000
Stormwater Management	\$2,970,000
Utilities (Water, Sewer, & Reuse)	\$4,063,000
Electrical	\$1,220,200
Roadway	\$2,970,000
Entry Feature	\$200,000
Parks and Amenities	\$1,154,000
Contingencies	\$3,119,382
	<u>\$17,973,582</u>

(1) A detailed description of these improvements is provided in the Engineer's Report dated June 21, 2021, amended and restated August 2, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 3</p> <p>LAKE DEER COMMUNITY DEVELOPMENT DISTRICT</p> <p>BOND SIZING</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>
--

Description	Total
Construction Funds	\$ 15,302,394
Debt Service Reserve	\$ 1,217,394
Capitalized Interest	\$ 665,258
Underwriters Discount	\$ 355,000
Cost of Issuance	\$ 209,954
Par Amount	\$ 17,750,000

Bond Assumptions:

Interest Rate	5.54%
Amortization	30 years
Capitalized Interest	Through 5/1/23
Debt Service Reserve	Max Annual
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	577	1	577	100.00%	\$ 17,973,582	\$31,150
Totals	577		577	100.00%	\$ 17,973,582	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product		Allocation of Par Debt Per Product		Par Debt Per Unit
		Type		Type		
Single Family	577	\$	17,973,582	\$	17,750,000	\$30,763
Totals	577	\$	17,973,582	\$	17,750,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	577	\$ 17,750,000	\$30,763	\$ 1,217,394	\$ 2,109.87	\$ 2,268.68
Totals	577	\$ 17,750,000		\$ 1,217,394		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
LAKE DEER COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lake Deer Development, LLC	See Legal Description	166	\$106,928	\$ 17,750,000	\$ 1,217,394	\$ 1,309,026
Totals		166		\$ 17,750,000	\$ 1,217,394	\$ 1,309,026

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	5.54%
Maximum Annual Debt Service	\$1,217,394

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LAKE DEER CDD

Exhibit A

Parcel No 1 (Tax ID 282822-935710-000001)

POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 TRACTS ALL LESS TRACTS E & F FOR PROPOSED POINCIANA FIRE STATION SITE & ALL THAT PT OF VACATED ROADS PER OR 12283-1775 EXCEPT W 1/2 LYING E OF TRACTS E & F

Along with

Parcel No. 2 (Tax ID 282822-935710-000002)

POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 GREENWAYS ALL.

AND

Parcel No. 3 (Tax ID 282814-935310-000003)

POINCIANA NEIGHBORHOOD 3 WEST VILLAGE 8 PB 53 PGS 44/49 ALL TRACTS THAT PART LYING IN SEC 22-28-28.

CONTAINING: 166.0 ACRES MORE OR LESS.

Exhibit C
LEGAL DESCRIPTION OF SERIES 2022 ASSESSMENT AREA
LAKE DEER

Parcel No 1 (Tax ID 282822-935710-000001)

POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 TRACTS ALL LESS TRACTS E & F FOR PROPOSED POINCIANA FIRE STATION SITE & ALL THAT PT OF VACATED ROADS PER OR 12283-1775 EXCEPT W 1/2 LYING E OF TRACTS E & F

Along with

Parcel No. 2 (Tax ID 282822-935710-000002)

POINCIANA OFFICE & INDUSTRIAL PARK VII PB 61 PGS 4 & 5 GREENWAYS ALL.

AND

Parcel No. 3 (Tax ID 282814-935310-000003)

POINCIANA NEIGHBORHOOD 3 WEST VILLAGE 8 PB 53 PGS 44/49 ALL TRACTS THAT PART LYING IN SEC 22-28-28.

CONTAINING: 166.0 ACRES MORE OR LESS.

Exhibit D: Maturities and Coupons of Series 2022 Bonds

BOND SUMMARY STATISTICS

Lake Deer Community Development District Special Assessment Bonds, Series 2022

Dated Date	08/24/2022
Delivery Date	08/24/2022
Last Maturity	05/01/2053
Arbitrage Yield	5.544043%
True Interest Cost (TIC)	5.722346%
Net Interest Cost (NIC)	5.663120%
All-In TIC	5.830478%
Average Coupon	5.563625%
Average Life (years)	20.102
Weighted Average Maturity (years)	20.102
Duration of Issue (years)	11.590
Par Amount	17,750,000.00
Bond Proceeds	17,750,000.00
Total Interest	19,851,207.87
Net Interest	20,206,207.87
Total Debt Service	37,601,207.87
Maximum Annual Debt Service	1,217,393.76
Average Annual Debt Service	1,225,349.40
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	1,075,000.00	100.000	4.500%	3.240
Term 2	1,670,000.00	100.000	5.000%	7.791
Term 3	5,040,000.00	100.000	5.500%	15.634
Term 4	9,965,000.00	100.000	5.625%	26.244
	17,750,000.00			20.102

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,750,000.00	17,750,000.00	17,750,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-355,000.00	-355,000.00	
- Cost of Issuance Expense		-209,954.13	
- Other Amounts			
Target Value	17,395,000.00	17,185,045.87	17,750,000.00
Target Date	08/24/2022	08/24/2022	08/24/2022
Yield	5.722346%	5.830478%	5.544043%

Exhibit E: Sources and Uses of Funds for Series 2022 Bonds

Aug 10, 2022 10:30 am Prepared by DBC Finance

(Lake Deer CDD 2022:LD-2022) Page 1

SOURCES AND USES OF FUNDS

Lake Deer Community Development District Special Assessment Bonds, Series 2022

Sources:

Bond Proceeds:	
Par Amount	17,750,000.00
	<hr/>
	17,750,000.00
	<hr/>

Uses:

Other Fund Deposits:	
DSRF (MADS)	1,217,393.76
Capitalized Interest Fund (thru 5/1/23)	<hr/>
	665,257.63
	1,882,651.39
	<hr/>
Delivery Date Expenses:	
Cost of Issuance	209,954.13
Underwriter's Discount	<hr/>
	355,000.00
	564,954.13
	<hr/>
Other Uses of Funds:	
Construction Fund	15,302,394.48
	<hr/>
	17,750,000.00
	<hr/>

Exhibit F: Annual Debt Service Payment Due on Series 2022 Bonds

Aug 10, 2022 10:30 am Prepared by DBC Finance

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BOND DEBT SERVICE					
Lake Deer Community Development District Special Assessment Bonds, Series 2022					
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			180,454.50	180,454.50	180,454.50
05/01/2023			484,803.13	484,803.13	
11/01/2023			484,803.13	484,803.13	969,606.26
05/01/2024	250,000	4.500%	484,803.13	734,803.13	
11/01/2024			479,178.13	479,178.13	1,213,981.26
05/01/2025	265,000	4.500%	479,178.13	744,178.13	
11/01/2025			473,215.63	473,215.63	1,217,393.76
05/01/2026	275,000	4.500%	473,215.63	748,215.63	
11/01/2026			467,028.13	467,028.13	1,215,243.76
05/01/2027	285,000	4.500%	467,028.13	752,028.13	
11/01/2027			460,615.63	460,615.63	1,212,643.76
05/01/2028	300,000	5.000%	460,615.63	760,615.63	
11/01/2028			453,115.63	453,115.63	1,213,731.26
05/01/2029	315,000	5.000%	453,115.63	768,115.63	
11/01/2029			445,240.63	445,240.63	1,213,356.26
05/01/2030	335,000	5.000%	445,240.63	780,240.63	
11/01/2030			436,865.63	436,865.63	1,217,106.26
05/01/2031	350,000	5.000%	436,865.63	786,865.63	
11/01/2031			428,115.63	428,115.63	1,214,981.26
05/01/2032	370,000	5.000%	428,115.63	798,115.63	
11/01/2032			418,865.63	418,865.63	1,216,981.26
05/01/2033	390,000	5.500%	418,865.63	808,865.63	
11/01/2033			408,140.63	408,140.63	1,217,006.26
05/01/2034	410,000	5.500%	408,140.63	818,140.63	
11/01/2034			396,865.63	396,865.63	1,215,006.26
05/01/2035	435,000	5.500%	396,865.63	831,865.63	
11/01/2035			384,903.13	384,903.13	1,216,768.76
05/01/2036	460,000	5.500%	384,903.13	844,903.13	
11/01/2036			372,253.13	372,253.13	1,217,156.26
05/01/2037	485,000	5.500%	372,253.13	857,253.13	
11/01/2037			358,915.63	358,915.63	1,216,168.76
05/01/2038	510,000	5.500%	358,915.63	868,915.63	
11/01/2038			344,890.63	344,890.63	1,213,806.26
05/01/2039	540,000	5.500%	344,890.63	884,890.63	
11/01/2039			330,040.63	330,040.63	1,214,931.26
05/01/2040	570,000	5.500%	330,040.63	900,040.63	
11/01/2040			314,365.63	314,365.63	1,214,406.26
05/01/2041	605,000	5.500%	314,365.63	919,365.63	
11/01/2041			297,728.13	297,728.13	1,217,093.76
05/01/2042	635,000	5.500%	297,728.13	932,728.13	
11/01/2042			280,265.63	280,265.63	1,212,993.76
05/01/2043	675,000	5.625%	280,265.63	955,265.63	
11/01/2043			261,281.25	261,281.25	1,216,546.88
05/01/2044	710,000	5.625%	261,281.25	971,281.25	
11/01/2044			241,312.50	241,312.50	1,212,593.75
05/01/2045	755,000	5.625%	241,312.50	996,312.50	
11/01/2045			220,078.13	220,078.13	1,216,390.63
05/01/2046	795,000	5.625%	220,078.13	1,015,078.13	
11/01/2046			197,718.75	197,718.75	1,212,796.88
05/01/2047	845,000	5.625%	197,718.75	1,042,718.75	
11/01/2047			173,953.13	173,953.13	1,216,671.88
05/01/2048	890,000	5.625%	173,953.13	1,063,953.13	
11/01/2048			148,921.88	148,921.88	1,212,875.01
05/01/2049	945,000	5.625%	148,921.88	1,093,921.88	
11/01/2049			122,343.75	122,343.75	1,216,265.63

BOND DEBT SERVICE

Lake Deer Community Development District
Special Assessment Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2050	1,000,000	5.625%	122,343.75	1,122,343.75	
11/01/2050			94,218.75	94,218.75	1,216,562.50
05/01/2051	1,055,000	5.625%	94,218.75	1,149,218.75	
11/01/2051			64,546.88	64,546.88	1,213,765.63
05/01/2052	1,115,000	5.625%	64,546.88	1,179,546.88	
11/01/2052			33,187.50	33,187.50	1,212,734.38
05/01/2053	1,180,000	5.625%	33,187.50	1,213,187.50	
11/01/2053					1,213,187.50
	17,750,000		19,851,207.87	37,601,207.87	37,601,207.87