

Windward at Lakewood Ranch Community Development District

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The following is the agenda for the Special Board of Supervisors Meeting for the **Windward at Lakewood Ranch Community Development District** scheduled to be held **Tuesday, January 4, 2022 at 1:00 p.m. at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 792 560 599 #

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to Order
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. Review and Consideration of the Engineer's Report for Martinique (under separate cover)
2. Review and Consideration of the Assessment Report for Martinique
3. Review and Consideration of Resolution 2022-04, Declaring Special Assessments for Martinique (under separate cover)
4. Review and Consideration of Resolution 2022-05, Setting a Public Hearing

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**Windward at Lakewood Ranch
Community Development District**

Review and Consideration of the Engineer's Report
for Martinique (*under separate cover*)

Windward at Lakewood Ranch Community Development District

Review and Consideration of the Assessment Report for
Martinique



SUPPLEMENT TO THE MASTER ASSESSMENT METHODOLOGY REPORT WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT FOR MARTINIQUE LANDS

January 2022

Prepared for:

**Board of Supervisors,
Windward at Lakewood Ranch Community Development District**

Prepared on January 4, 2022

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



**SUPPLEMENT TO THE MASTER ASSESSMENT METHODOLOGY REPORT,
WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
FOR MARTINIQUE LANDS**

January 4, 2022

1.0 Introduction

1.1 Purpose

This “Supplement to the Master Assessment Methodology” (“Supplement Methodology” and/or Amendment Methodology”) provides a methodology for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Windward at Lakewood Ranch Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. This Amendment Methodology operates consistent with the District’s Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District, dated February 12, 2020 (“Master Methodology”). This Amendment Methodology is necessary to account for a 19.977-acre boundary amendment to the District’s boundaries which includes an additional 120 townhome units to be developed within the District.

The Amendment Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District’s improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District. The District has implemented a capital improvement program (“CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District’s Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Amendment Methodology is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.¹

1.2 Background

The Windward at Lakewood Ranch Community Development District (“District”) was created on December 11, 2019. The District originally encompassed approximately 417.319 acres in Sarasota County. The initial District development plan included 780 residential units. The District previously issued its Series 2020A Special Assessment Revenue Bonds (“Series 2020A Bonds”) to fund infrastructure specially benefiting the lands within the District. The Series 2020A Bonds were issued in three series, with the Series 2020A-1 Bonds and 2020A-2 Bonds ultimately being allocated to the 290 units in Phase 1 and the Series 2020A-3 Bonds being allocated to the 490 residential units planned as part of Phase 2.

¹ See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



As described in Section 1.1, the District has expanded its boundaries to include 19.977 acres which will include 120 townhome units (“Martinique lands” and/or “Martinique units”). The land use plan for the entire District, including the Martinique lands is found in Table 1.

Table 1. Summary of District Land Use Plan – with Martinique Units

<u>Land Use</u>	<u>Units</u>
72'	168
52'	223
45'	221
37.5' (Villas)	168
Townhomes	120
	=====
Total	900

Source: Developer

1.3 CIP – District and Martinique Infrastructure Installation

Stantec (“District Engineer”) prepared its District Engineer’s reports dated January 31, 2020 and November 2021 (“District Engineer’s Report”)² provides a description of the area and a location map. The District Engineer has estimated that the Martinique lands total 19.977 gross acres within the District, which results in the District acreage totaling 437.296 acres. The Engineer’s Report contains estimates of the costs to provide infrastructure to support the development program for the 120 townhome units. The Martinique lands includes both master and neighborhood improvements. The District has funded or will fund a portion of these costs, while other costs will be borne by the Developer. As previously noted, the District Engineer estimates that the cost of the Martinique CIP is \$1,890,810. In addition to these public costs are private costs in the amount of \$552,061, for total costs for Martinique of \$2,442,871 (Table 2).

While the Martinique Neighborhood CIP costs are specifically associated with the Martinique lands, it’s important to note that these lands also benefit from portions of the original CIP of \$38,400,000. The aggregate CIP costs for the District total \$40,290,810. Based on the allocation of planned development for the District, when allocating this total CIP, the Martinique lands allocation of the total CIP is \$2,815,111 (Table 3).

² Windward at Lakewood Ranch Community Development District, Supplemental Engineer’s Report for Martinique Infrastructure Improvements (November 2021) and Windward at Lakewood Ranch Community Development District, Master Engineer’s Report for Infrastructure Improvements (January 31, 2020)



Table 2. Martinique Total Costs (Public and Private)

Infrastructure	Neighborhood CDD CIP	Private CIP	Total Costs
Street and Entry Lighting	\$0	\$128,900	\$128,900
Drainage (Including Curb)	\$537,781	\$0	\$537,781
Water and Wastewater	\$829,413	\$0	\$829,413
Reclaimed/Irrigation Distribution	\$135,200	\$0	\$135,200
Clearing Earthwork and BMPs	\$32,966	\$74,788	\$107,754
Offsite Roadway Improvements	\$0	\$246,004	\$246,004
Offsite Utility Improvements	\$105,285	\$0	\$105,285
Professional Fees and Permitting	\$86,100	\$44,969	\$131,069
Contingency and Other	\$164,065	\$57,400	\$221,465
TOTAL	\$1,890,810	\$552,061	\$2,442,871

Source: Engineer's Reports

Table 3. District Eligible CIP Costs – Total Project and Martinique Allocation

Infrastructure	Total Original CIP*	Martinique Neighborhood	Total CIP	Martinique Allocation of CIP**
Street and Entry Lighting	\$650,000	\$0	\$650,000	\$45,415
Drainage (Including Curb)	8,000,000	\$537,781	\$8,537,781	\$596,533
Water and Wastewater	7,000,000	\$829,413	\$7,829,413	\$547,040
Reclaimed/Irrigation Distribution	3,600,000	\$135,200	\$3,735,200	\$260,978
Clearing Earthwork and BMPs	8,000,000	\$32,966	\$8,032,966	\$561,262
Offsite Roadway Improvements	2,750,000	\$0	\$2,750,000	\$192,142
Offsite Utility Improvements	600,000	\$105,285	\$705,285	\$49,278
Professional Fees and Permitting	4,200,000	\$86,100	\$4,286,100	\$299,469
Contingency and Other	<u>3,600,000</u>	<u>\$164,065</u>	<u>\$3,764,065</u>	<u>\$262,995</u>
TOTAL	\$38,400,000	\$1,890,810	\$40,290,810	\$2,815,111

Source: Engineer's Reports *from Master Engineer's Report; **allocation via ERU 7% (see Table 5)

It's important to note, however, that with respect to the funding of the overall District infrastructure the District's current bonding capacity is limited to \$46,125,000 as detailed in the Master Methodology and this Supplement Methodology.



1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District's Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District's Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the assessable properties receiving a special benefit from the implementation of the Series 2020 Project.

1.5 Special Benefits and General Benefits

New capital Infrastructure improvements included in the CIP create both: (1) special benefits to the Properties and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the Properties. The CIP described in the District Engineer's Report enables the Properties to be developed. Without the CIP, there would be no infrastructure to support development of Windward.

There is no doubt that the general public, and property owners outside of the District, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which is designed solely to meet the needs of the development of the District (inclusive of the Martinique Lands). The lands outside the District do not depend upon the CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which the landowners in the District receive compared to those lying outside of the boundaries of the District. As described in Table 4, the estimated cost of the District's portion of the CIP, as funded totals \$46,125,000. Since the District now comprises 437.296 gross acres, the cost per gross acre in the District is \$105,478 on a debt financed basis. As discussed in more detail below, at the time all of the lands are developed according to the land plan in Table 2, the developed lands will have absorbed all of the debt that was initially allocated on a gross acre basis.

Therefore, the proper analysis of the special benefit to the Properties in the District planned for development is to compare the current value of the property to be developed to the expected future value of the property after the total CIP is installed. As demonstrated below, the installation of the infrastructure will generate benefits well in excess of its \$105,478 per acre cost by boosting the market value of the now undeveloped property well above the current land value (as described below) plus the cost of the infrastructure.



Table 4 demonstrates the expected special benefit to the Properties from the installation of the CIP. The development plan shown in Table 1 projects 900 residential units, inclusive of the 120 Martinique townhome units. Since the District comprises 437.296 gross acres, the plan is for a gross density of 2.06 units per acre.

Based on current market pricing, as provided by the Developer, the estimated average market price of residential units to be developed in Windward will be \$397,142. On average, a finished building lot is valued at 25% of the total home and lot package. This produces an estimated finished lot value of \$99,285. The CIP has a total cost as financed of \$46,125,000 for 900 lots, thus the cost to produce a finished lot is \$51,250. The market value of the land, as improved by the CIP, is then estimated as the difference between the value of the finished lot of \$99,285 and the cost of the improvements per lot of \$51,250 resulting in a residual value for the land, as improved, of \$48,035. The foregoing market value is subject to change based on the final pricing details of the District's bond issues and the market value of the homes to be built on the lands. According to the Sarasota County Property Appraiser, the 437.296 acres of land that comprise the District has an estimated value of \$22,581,595. The development program produces a density of 2.06 units per acre, so the land value per unit for the lots is \$25,091.

Therefore, the District's CIP will provide a special benefit to the Properties. The cost of the raw land at an expected density of 2.06 units per acre is \$25,091 per lot. The net increase in the market value of the lots once improved by the District's CIP is estimated at \$48,035. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$22,945 (i.e. \$48,035 - \$25,091 = \$22,945). This demonstrates the special benefits generated by the CIP to the Properties.

Table 4. Demonstration of Special Benefit for Properties in Windward at Lakewood Ranch

Category	Amount
Units	900
District Acreage	437.296
Units/Acre	2.06
Average Price	\$397,142
Finished lot	\$99,285
Cost per lot	\$51,250
	=====
Remainder	\$48,035
Land Cost (est.)	\$22,581,595
Acres	437.296
Cost/Acre	\$51,639
Cost/DU/Lot	\$25,091
	=====
Net Benefit	\$22,945

Source: PFM Financial Advisors LLC



2.0 Plan of Finance

The District has advised it intends to finance all or a portion of its CIP costs as detailed in Section 1.3 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes 30 months of capitalized interest. The underwriter's discount is estimated at 2.0% of par. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds. The cost of issuance pays for the trustee, financial advisor, district counsel and other costs associated with issuing the District's bonds.

As the Martinique Lands and associated improvements are located within the District and benefit the District, consistent with the Master Methodology, an estimate of the bond issuance required to fund the District's CIP is found in Table 5. The construction/acquisition funds raised by the District's bonds may fund only a portion of the District's CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

Table 5. Estimated District Bond Financing Details

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund	\$38,400,000
Debt Service Reserve	\$3,173,649
Capitalized Interest	\$3,125,925
Costs of Issuance	\$500,001
Underwriter's Discount	\$922,500
Rounding	<u>\$2,925</u>
Maximum Bond Principal	\$46,125,000
Average Annual Interest Rate:	5.50%
Term (Years):	30
Maximum Net Annual Debt Service:	\$3,173,649
Maximum Gross Annual Debt Service (1):	\$3,412,525

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



With respect to the Martinique Lands and associated improvements, an estimate of the bond issuance required to fund the Martinique Lands CIP is found in Table 6. The Martinique lands benefit from both the Neighborhood CDD CIP detailed in Table 2 as well as shared CIP costs from the Original CIP. The construction/acquisition funds raised by the District's bonds may fund only a portion of the Martinique Lands CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

Table 6. Estimated District Bond Financing Details – Martinique

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund*	\$2,432,046
Debt Service Reserve	\$221,742
Capitalized Interest	\$354,502
Costs of Issuance	\$150,000
Underwriter's Discount	\$64,455
Rounding	\$0
Maximum Bond Principal	\$3,222,745
Average Annual Interest Rate:	5.50%
Term (Years):	30
Maximum Net Annual Debt Service:	\$221,742
Maximum Gross Annual Debt Service (1):	\$238,432

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

*includes the Martinique Neighborhood Improvements of \$1,890,810, plus additional shared CIP costs from the original CIP

3.0 Assessment Methodology

3.1 Overview

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.



3.2 Assessment Allocation

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District’s maximum \$46,125,000 of total bond debt is detailed in Table 5. The District’s bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 437.296 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs.

Table 7 contains the allocation of the District’s CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 8 shows the annual bond debt service assessments associated with the bond par allocations found in Table 7. Table 8 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time. Table 9 provides a summary of the assessments to just the Martinique units.

Table 7. Allocation of the Costs of the District’s CIP, as Financed

<u>Land Use</u>	<u>Volume</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
37.5' (Villas)	168	0.72	121.15	14.7%	\$6,767,764	\$40,284
45'	221	0.87	191.25	23.2%	\$10,683,400	\$48,341
52'	223	1.00	223.00	27.0%	\$12,456,983	\$55,861
72'	168	1.38	232.62	28.2%	\$12,994,108	\$77,346
Townhomes	120	0.48	57.69	7.0%	\$3,222,745	\$26,856
	=====		=====	====	=====	
Total	900		825.71	100%	\$46,125,000	

Source: PFM Financial Advisors LLC

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 8. Summary of Annual Assessments

<u>Land Use</u>	<u>Total Debt</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
37.5' (Villas)	\$6,767,764	\$465,659	\$35,050	\$500,708
45'	\$10,683,400	\$735,075	\$55,328	\$790,404
52'	\$12,456,983	\$857,108	\$64,513	\$921,621
72'	\$12,994,108	\$894,065	\$67,295	\$961,360
Townhomes	\$3,222,745	\$221,742	\$16,690	\$238,432
	=====	=====		=====
Total	\$46,125,000	\$3,173,649		\$3,412,525

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
37.5' (Villas)	\$40,284	\$2,771.78	\$208.63	\$2,980.41
45'	\$48,341	\$3,326.13	\$250.35	\$3,576.49
52'	\$55,861	\$3,843.53	\$289.30	\$4,132.83
72'	\$77,346	\$5,321.81	\$400.57	\$5,722.38
Townhomes	\$26,856	\$1,847.85	\$139.09	\$1,986.94

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

Table 9. Summary of Annual Assessments - Martinique

<u>Land Use</u>	<u>Total Debt</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
Townhomes	\$3,222,745	\$221,742	\$16,690	\$238,432
<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
Townhomes	\$26,856	\$1,847.85	\$139.09	\$1,986.94

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.



To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District may issue up to \$46,125,000 in Bonds to fund the CIP. According to the Engineer’s Reports, there are approximately 437.296 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$46,125,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$46,125,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$105,478 per acre ($\$46,125,000 / 437.296$). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology.

Given the allocation of assessments to the Martinique Lands (19.977 acres), and the specific 120 townhome units, Table 10 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 120 units within the Martinique Lands, for the District, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 10. District True- Up Thresholds – Martinique Lands

Category	25%	50%	75%	90%	100%
Platted Units	30.0	60.0	90.0	108.0	120.0
Unplatted Units	90.0	60.0	30.0	12.0	0.0
Debt Ceiling per Unit	\$26,856	\$26,856	\$26,856	\$26,856	\$26,856

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.



4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District’s CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District (“Contribution”). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner’s Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer’s Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District’s issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District’s discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Assessment Roll

Table 11 outlines the maximum bond principal assessment per assessable acre for the Martinique Lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District’s bonds, is found in Exhibit “A”, below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 11. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
Exhibit “A”	19.977	\$3,222,745	\$221,742	\$16,690	\$238,432

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Legal Description – Martinique Lands

PARCEL 4

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019031920 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, INCLUDING A PORTION OF TRACT 33 AND RIGHT-OF-WAY ALONG THE NORTHERLY LINE OF SAID TRACT 33, PALMER FARMS THIRD UNIT, ACCORDING TO PLAT BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 15 AND 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°10'30" WEST, ALONG THE SOUTH LINE OF SAID SECTION 15, A DISTANCE OF 1,546.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, SOUTH 89°10'30" WEST A DISTANCE OF 269.84 FEET; THENCE SOUTH 00°53'21" EAST, A DISTANCE OF 640.02 FEET; THENCE SOUTH 89°06'39" WEST, A DISTANCE OF 552.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, SAME BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF LACELEAF BOULEVARD, ACCORDING TO WINDWARD AT LAKEWOOD RANCH, PHASE 1 AS RECORDED IN PLAT BOOK 54, PAGE 301, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) NORTHERLY 163.69 FEET, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 30°44'57", AND A CHORD BEARING AND DISTANCE OF NORTH 14°29'07" EAST 161.73 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (2) NORTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF NORTH 04°36'53" WEST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; (3) NORTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF NORTH 19°38'23" WEST 522.77 FEET; (4) NORTH 00°11'26" WEST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) NORTHEASTERLY 124.89' FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 14°45'15", AND A CHORD BEARING AND DISTANCE OF NORTH 07°11'12" EAST 124.55 FEET; TO A POINT OF COMPOUND CURVE TO THE RIGHT; (6) NORTHEASTERLY 184.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 332.10 FEET, A CENTRAL ANGLE OF 31°45'48", AND A CHORD BEARING AND DISTANCE OF NORTH 30°26'44" EAST 181.76 FEET; (7) NORTH 46°19'38" EAST, A DISTANCE OF 94.28 FEET TO THE SOUTHWESTERLY LINE OF TRACT 402, SAID WINDWARD AT LAKEWOOD RANCH, PHASE 1; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 43°23'47" EAST, A DISTANCE OF 1,138.01 FEET TO A WESTERLY LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTH 13°15'38" EAST, A DISTANCE OF 88.10 FEET; (2) SOUTH 12°35'57" EAST, A DISTANCE OF 37.87 FEET TO THE POINT OF BEGINNING. SUBJECT PROPERTY CONTAINING 19.908 ACRES.



TOGETHER WITH:

PARCEL 5

A TRACT OF LAND LYING IN TRACT 300 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE WESTERNMOST CORNER OF TRACT 402 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE FOLLOWING TWO (2) CALLS ARE ALONG THE EAST LINE OF TRACT 300 OF SAID PLAT: (1) THENCE S.46°19'38"W., A DISTANCE OF 94.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 332.10 FEET AND A CENTRAL ANGLE OF 31°45'48"; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 184.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 31°45'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 268.87 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.30°26'44"E., 265.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.46°19'38"E., A DISTANCE OF 13.91 FEET; THENCE S.43°23'47"E., A DISTANCE OF 22.90 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 2,986 SQUARE FEET OR 0.069 ACRES, MORE OR LESS.

**Windward at Lakewood Ranch
Community Development District**

Review and Consideration of Resolution 2022-04,
Declaring Special Assessments for Martinique
(under separate cover)

**Windward at Lakewood Ranch
Community Development District**

Review and Consideration of Resolution 2022-05, Setting a
Public Hearing

RESOLUTION NO. 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2022, AT _____, LOCATED AT 5800 LAKEWOOD RANCH BLVD., SARASOTA, FLORIDA, 34240, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT, LOCATED IN SARASOTA COUNTY, FLORIDA, ALL IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors (the “Board”) of the Windward at Lakewood Ranch Community Development District (the “District”) has previously adopted Resolution No. 2022-04, (the “Assessment Resolution”) entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS FOR THE MARTINIQUE LANDS; INDICATING THE LOCATION, NATURE, TYPE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; RATIFYING AND CONFIRMING THE ENGINEER’S REPORT AND MASTER ASSESSMENT REPORT; and,

WHEREAS, in accordance with the Assessment Resolution, a preliminary assessment roll has been prepared and all other conditions precedent as set forth in Chapters 170, 190 and 197, Florida Statutes, have been satisfied to the holding of the aforementioned public hearing, and are available for public inspection at the offices of the District Manager, 3501 Quadrangle Blvd., Ste. 270, Orlando, FL 32817, and at the District’s local offices, 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held at _____ .m. on _____, 2022, at 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240, for the purpose of hearing comment and objection to the proposed special assessment program for the District’s Improvements (as defined in the Assessment Resolution) and as identified in the preliminary assessment roll, available at the offices of the District Manager and at the offices of the District. The geographic depiction of the property subject to the Assessments and the proposed schedule of the Assessments were attached to the Assessment Resolution (Resolution 2022-04), and this notice does hereby incorporate the Assessment Resolution, and all attachments thereto, herein. The Assessments are anticipated to be collected by the Sarasota County Tax Collector’s office or direct billed by the District, in accordance with Chapter 197, Florida Statutes. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting and submit same to the offices of the District Manager or the offices of the District within twenty (20) days of the publication of this notice.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Sarasota County, Florida, (by two (2) publications one (1) week apart, with the first publication being at least twenty (20) days prior to the date of the hearing established herein, and the last publication being at least one (1) week prior to the date of such hearing). Such notice shall describe all matters set forth above and herein this Resolution 2022-05, including the name of the District, descriptions of the Improvements, Assessments, assessment plat (including a geographic depiction of the property subject to the assessments and the assessment plat), preliminary assessment roll (including proposed schedule of assessment), the fact that the Assessments will be collected by the tax collector, unless direct billed by the District, as well as advise all persons interested that the description of each property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager and/or the District and that all affected property owners or other interested persons have the right to appear at the public hearing and the right to file written objections within twenty (20) days of the publication of the notice; and all other matters of notice as required by Sections 170.07 and 197.3632(4)(b), Florida Statutes, and all other such applicable laws shall be fully complied with upon publication of this notice. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by certified, first class U.S. mail of the time and place of this hearing to the owners of all property to be assessed by the District and include in such notice all matters contained in Sections 170.07 and 197.3632(4)(b), Florida Statutes, including the purpose of and amount of the Assessment for each such property owner and parcel, a description of the areas to be improved, a description of the Improvements, the assessment plat and preliminary assessment roll, the total amount to be levied against each parcel, the unit of measurement to be applied against each parcel to determine the assessment, the number of such units contained within each parcel, the total revenue the District will collect by assessment, notice that information concerning all assessments may be ascertained at the offices of the District Manager and /or the District, notice that all affected property owners have the right to appear at the public hearing and the right to file written objections within twenty (20) days of the publication of the notice. Additionally, the notice shall contain a statement to all property owners that failure to pay the Assessments will cause a tax certificate to be issued against the property that may result in a loss of title. The District Manager shall file proof of such mailing by affidavit with the District Secretary reflecting all notices and matters to be stated therein as required by Section 170.07, Florida Statutes, and Section 197.3632(4)(b), Florida Statutes, and all other such applicable laws, has been met.

3. Resolution 2022-04, including all of its exhibits and attachments, including the assessment plat and preliminary assessment roll, is hereby incorporated herein this Resolution 2022-05.

4. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 4th day of January, 2022.

**WINDWARD AT LAKEWOOD RANCH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary, Board of Supervisors

Chairman, Board of Supervisors