

**TIMBER CREEK
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
PUBLIC HEARINGS AND REGULAR MEETING
MAY 9, 2018**

**TIMBER CREEK
COMMUNITY DEVELOPMENT DISTRICT AGENDA
THURSDAY, MAY 9, 2018
1:00 P.M.**

The Offices of Meritus
Located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607

District Board of Supervisors	Chairman Vice-Chairman Supervisor Supervisor Supervisor	Jeff Hills Ryan Motko Nick Dister Alberto Viera Steve Luce
District Manager	Meritus	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

All cellular phones and pagers must be turned off while in the meeting room

The District Agenda is comprised of four different sections:

The meeting will begin at **1:00 p.m.** with the seventh section called **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The ninth section is called **Administrative Matters**. The Administrative Matters section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The tenth section is called **Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final sections are called **Board Members Comments and Public Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.**

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Board of Supervisors
Timber Creek Community Development District

Dear Board Members:

The Public Hearings and Regular Meeting of Timber Creek Community Development District will be held on **May 9, 2018 at 1:00 p.m.** at the Offices of Meritus located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. RECESS TO PUBLIC HEARINGS**
- 4. PUBLIC HEARING ON IMPOSING SPECIAL ASSESSMENTS**
 - A. Open the Public Hearing on Imposing Special Assessments
 - B. Staff Presentation
 - C. Public Comment
 - D. Close the Public Hearing on Imposing Special Assessments
 - E. Consideration of Resolution 2018-32; Imposing Special Assessments.....Tab 01
- 5. RETURN AND PROCEED TO REGULAR MEETING**
- 6. VENDOR AND STAFF REPORTS**
 - A. District Counsel
 - B. District Manager
 - C. District Engineer
- 7. BUSINESS ITEMS**
 - A. General Matters of the District
- 8. BOARD OF SUPERVISORS REQUEST AND COMMENTS**
- 9. PUBLIC COMMENTS**
- 10. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely



RESOLUTION 2018-32

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE "BOARD") OF THE TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT (the "**BOARD**") AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 190 Florida Statutes, including specifically, Section 170.08, Florida Statutes.

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

(a) The Timber Creek Community Development District (the "**District**") is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital improvements as described in the Report of the District Engineer dated March 28, 2018 (the "**2018 Project**"), attached hereto as **Exhibit "A"**.

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the 2018 Project and to issue revenue bonds payable from special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the 2018 Project on certain lands within the District, the nature and location of which are described in Resolution 2018-26 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such 2018 Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue bonds, in one or more series (herein, the "**Series 2018 Bonds**"), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the 2018 Project, the levying of such special assessments and the sale and issuance of the Series 2018 Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the 2018 Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Series 2018 Bonds.

(g) By Resolution 2018-26, the Board determined to implement the 2018 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Series 2018 Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2018-26 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2018-26, was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board of Supervisors of the District.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2018-27 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the 2018 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) At the time and place specified in the resolution and notice referred to in paragraph (j) above, the Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the 2018 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the 2018 Project is as specified in the Master Assessment Methodology Report dated March 28, 2018, prepared by District Management Services, LLC d/b/a Meritus Districts (the "**Report**") attached hereto as **Exhibit "B"**, and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such 2018 Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll which is part of the Report;

(iii) it is hereby declared that the 2018 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Report. In addition, the following words and phrases shall have the following meanings:

“**Assessable Unit**” means a building lot in the product type or lot size as set forth in the Report.

"**Assessment**" or "**Assessments**" means the special assessments imposed to repay the Series 2018 Bonds which are being issued to finance the construction and acquisition of the 2018 Project as described in the Report.

"**Developer**" means **Timber Creek Development, LLC**, a Florida limited liability company, and its successors and assigns.

SECTION 4. AUTHORIZATION OF PUBLIC 2018 PROJECT. The 2018 Project described in Resolution 2018-26, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Series 2018 Bonds referred to herein.

SECTION 5. ESTIMATED COST OF 2018 PROJECT. The total estimated costs of the 2018 Project, and the costs to be paid by the Assessments on all specially benefited property is set forth in the Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS. The Assessments on the benefited parcels, all as specified in the final assessment roll contained within the Report attached as **Exhibit “B”** to this Resolution, are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "**Improvement Lien Book.**" The Assessment or Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on

such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF ASSESSMENTS. When the 2018 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the 2018 Project is less than the amount assessed therefor, the District shall credit to each Assessment for the 2018 Project the proportionate difference between the Assessment as hereby made, approved and confirmed and the actual costs of the 2018 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of the 2018 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for all of the 2018 Project has been determined, the term "**Assessment**" shall mean the sum of the actual costs of the 2018 Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the 2018 Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the 2018 Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Series 2018 Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Assessments as reallocated were duly levied in accordance with applicable law, that the Assessments as reallocated, together with the interest and penalties, if

any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims, whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF ASSESSMENTS. At the end of the capitalized interest period referenced in the Report (if any), the Assessments for the Series 2018 Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the Report attached hereto as **Exhibit "B"**, together with interest at the applicable coupon rate of the Series 2018 Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the County) against which an Assessment has been levied may pay the entire principal balance of such Assessment without interest at any time within thirty days after the 2018 Project have been completed and the Board has adopted a resolution accepting the 2018 Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the 2018 Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Assessment has been levied may pay the principal balance of such Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF SERIES 2018 BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Series 2018 Bonds secured by the Assessments, the Assessments theretofore securing the Series 2018 Bonds shall no longer be levied by the District. If, for any reason, Assessments are overpaid or excess Assessments are collected, or if, after repayment of the Series 2018 Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Series 2018 Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as

provided by Florida Statutes, Chapter 197 for the collection of the Assessments for the Series 2018 Bonds. Accordingly, the Assessments for the Series 2018 Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Assessments levied against any parcels owned by the Developer, the District may invoice and collect such Assessments directly from the Developer and not pursuant to Chapter 197. Any Assessments that are directly collected by the District shall be due and payable to the District on April 1 and October 1 of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS. The Board hereby confirms its intention to issue the Series 2018 Bonds, to provide funds, pending receipt of the Assessments, to pay all or a portion of the cost of the 2018 Project assessed against the specially benefited property.

SECTION 13. 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 14. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

PASSED AND ADOPTED this 9th day of May, 2018.

Attest:

**Timber Creek Community
Development District**

By: _____
Name: _____
Assistant Secretary

By: _____
Jeffery S. Hills
Chair of the Board of Supervisors

Exhibit "A" – Report of the District Engineer dated March 28, 2018
Exhibit "B" – Master Assessment Methodology Report dated March 28, 2018

**Timber Creek Community
Development District**

Report of the District Engineer



Prepared for:
Board of Supervisors
Timber Creek Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

March 28, 2018

1.0 INTRODUCTION

The Timber Creek Community Development District ("the District") encompasses approximately 88.9 acres in Hillsborough County, Florida. The District is located within Section 31, Township 30 South, Range 20 East, and is generally located between Bullfrog Creek Road and Highway 301 and north of Breezy Creek Road in Hillsborough County.

See Appendix A for a Legal Description and Sketch of the District.

2.0 PURPOSE

The District was established by Hillsborough County Ordinance 18-9 effective on February 13, 2018 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner Timber Creek Development, LLC currently plans to build 363 residential units. Hillsborough County Re-zoning Petitions RZ-PD 17-0474 RV and RZ-PD 17-1287 RV have been approved for up to 382 units.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Hillsborough County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

Water management and control systems will be designed in accordance with Hillsborough County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the Hillsborough County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Hillsborough County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads will be designed in accordance with the Hillsborough County technical standards and are anticipated to be owned and maintained by the Hillsborough County.

4.5 PARKS AND RECREATIONAL FACILITIES

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the District.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Hillsborough County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Hillsborough County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix B for the Construction Cost Estimate of the Public Improvements and Community Facilities.

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

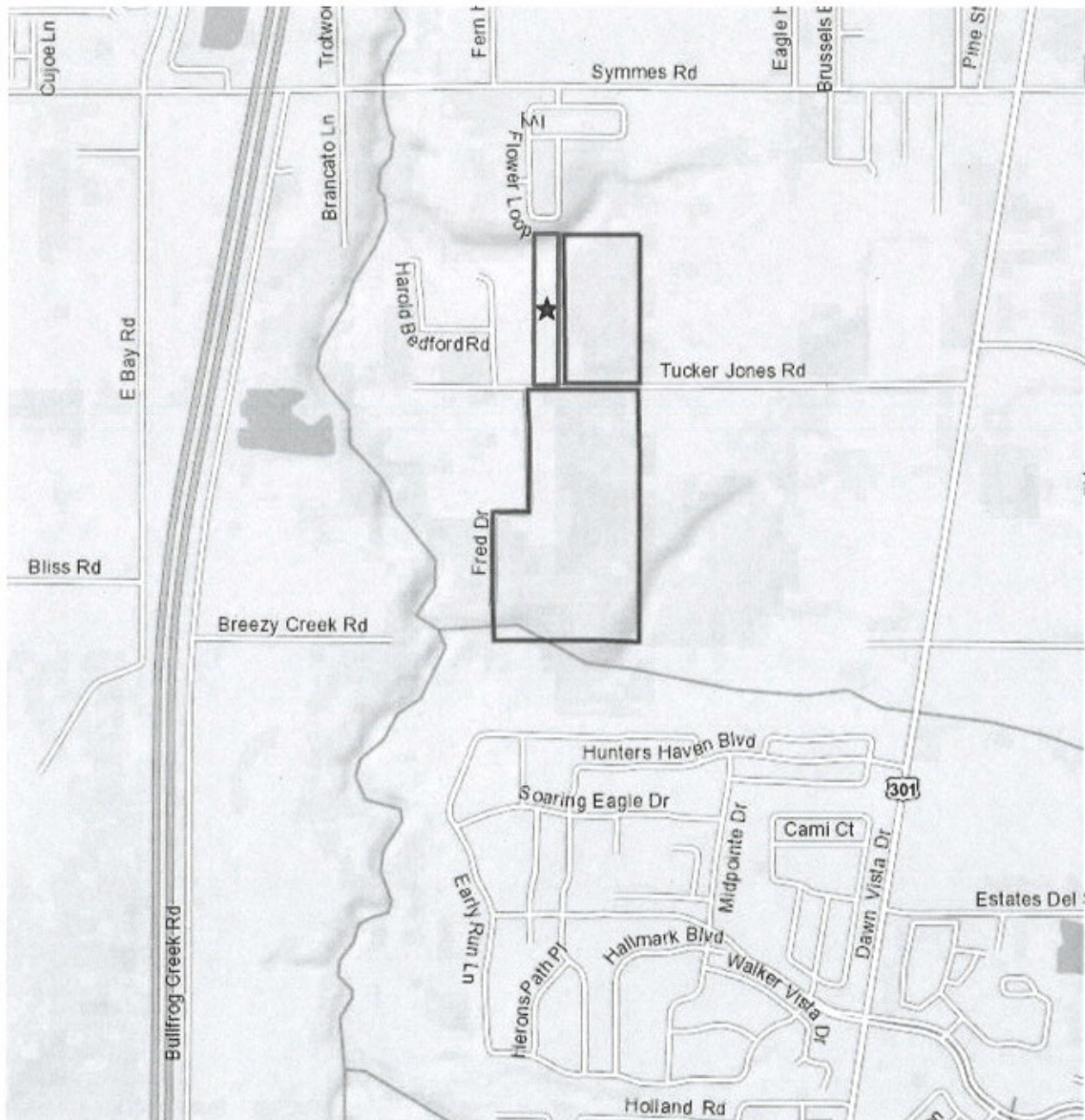
The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Hillsborough County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Appendix A **LEGAL DESCRIPTION OF THE DISTRICT**

Exhibit A

TIMBER CREEK



SKETCH AND DESCRIPTION – NOT A SURVEY

DESCRIPTION:

PARCEL "A"

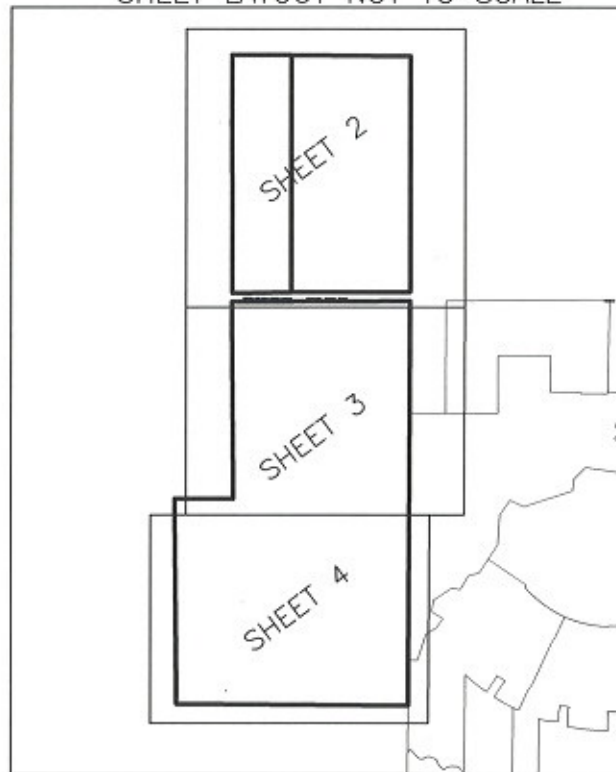
THE EAST ONE-HALF (E 1/2) OF THE SOUTH ONE-HALF (S 1/2) OF GOVERNMENT LOT TWO AND THE NORTH ONE-HALF (N 1/2), LESS THE WEST THREE HUNDRED TWENTY FOUR FEET (W 324') THEREOF OF GOVERNMENT LOT SEVEN, LESS THE ROAD RIGHT-OF-WAY, AND THE SOUTH ONE-HALF (S 1/2) OF GOVERNMENT LOT SEVEN; ALL OF THE ABOVE BEING IN SECTION 31, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL "B"

THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTH 1/2 OF GOVERNMENT LOT 2 IN SECTION 31, TOWNSHIP 30 SOUTH, RANGE 20 EAST, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

SHEET LAYOUT NOT TO SCALE



Aaron J. Murphy, PSM
Date
Florida Professional Surveyor and Mapper No. 6768
for Hamilton Engineering and Surveying, Inc.
Certificate of Authorization No. LB7013



3409 W. LEMON STREET
Tampa, FL 33609

LB#7013

Tel (813) 250-3535
Fax (813) 250-3636

TIMBER CREEK CDD

SEC TWP RGE
31-30-20

JOB NUMBER
03263.0020

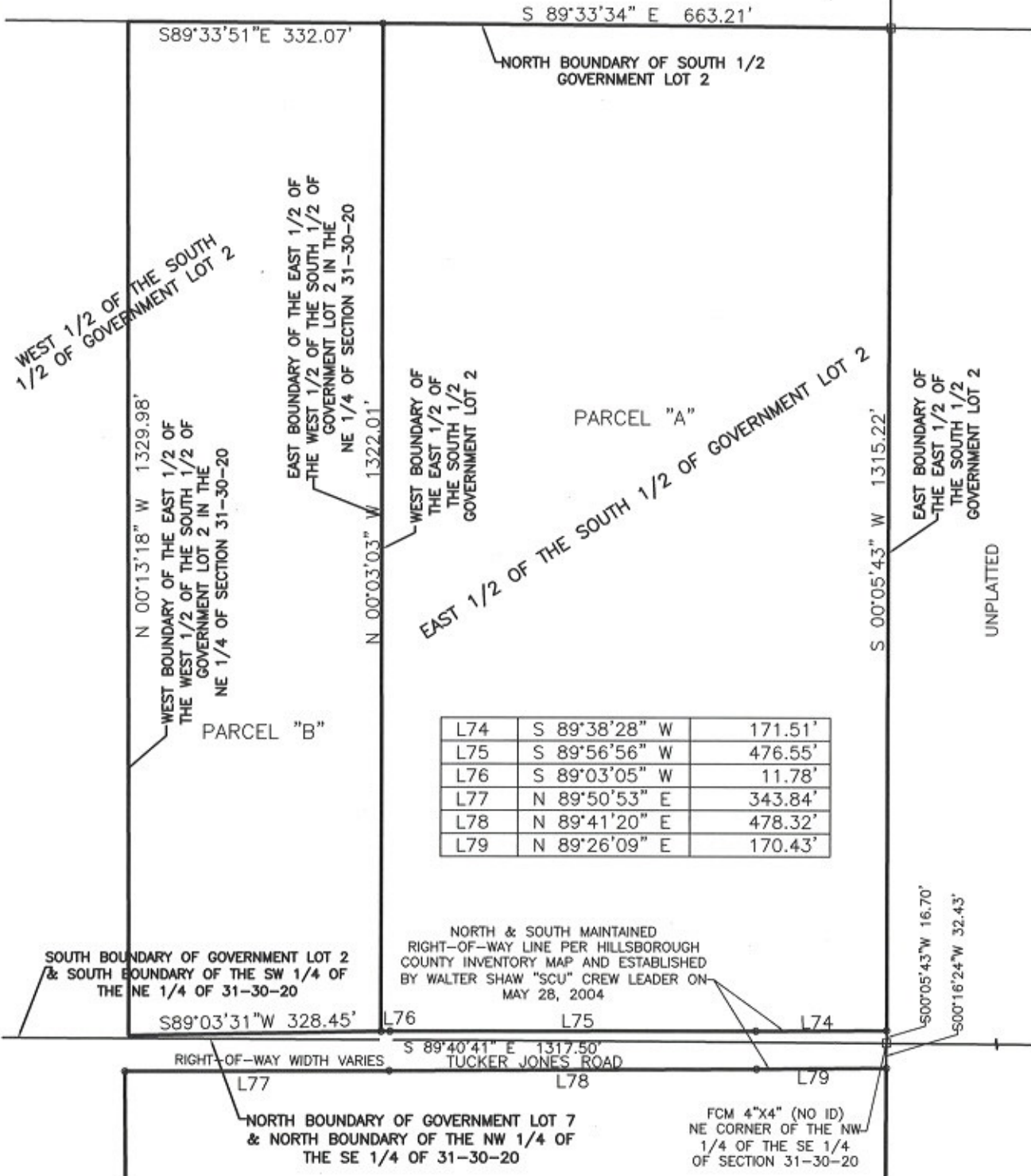
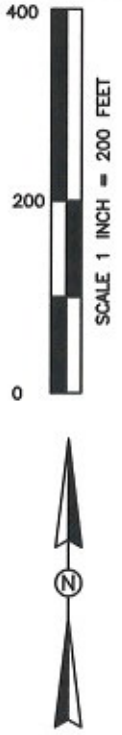
SCALE
AS SHOWN

DATE
10-05-2017

SHEET
1/4

SKETCH AND DESCRIPTION – NOT A SURVEY

SYMMES GROVE SUBDIVISION PLAT
BOOK 93, PAGE 67



L74	S 89°38'28" W	171.51'
L75	S 89°56'56" W	476.55'
L76	S 89°03'05" W	11.78'
L77	N 89°50'53" E	343.84'
L78	N 89°41'20" E	478.32'
L79	N 89°26'09" E	170.43'

NORTH & SOUTH MAINTAINED
RIGHT-OF-WAY LINE PER HILLSBOROUGH
COUNTY INVENTORY MAP AND ESTABLISHED
BY WALTER SHAW "SCU" CREW LEADER ON
MAY 28, 2004

FCM 4"x4" (NO ID)
NE CORNER OF THE NW-
1/4 OF THE SE 1/4
OF SECTION 31-30-20



3409 W. LEMON STREET
Tampa, FL 33609

LB#7013

Tel (813) 250-3535
Fax (813) 250-3636

TIMBER CREEK CDD

SEC TWP RGE
31-30-20

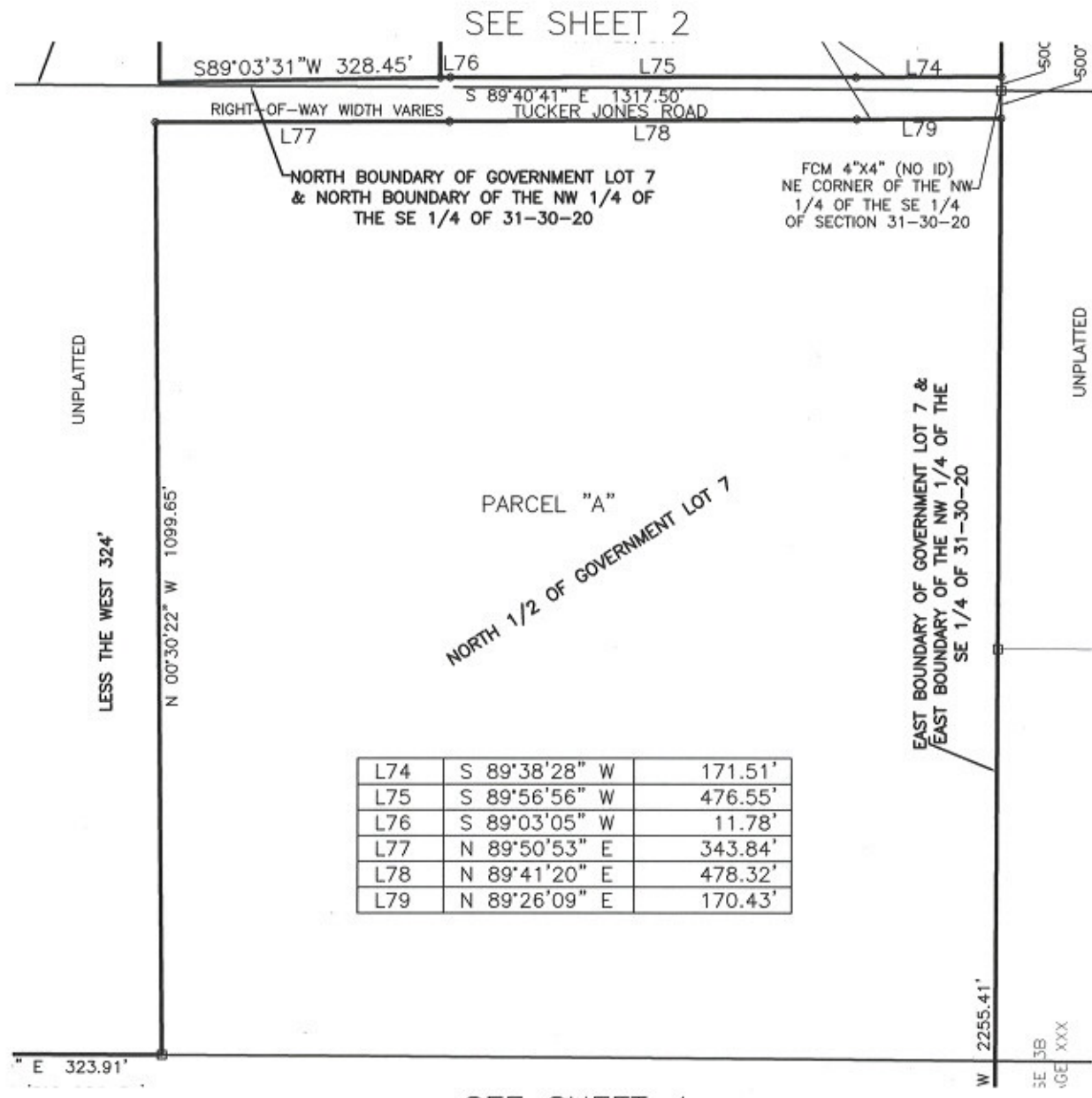
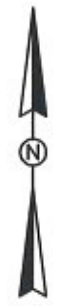
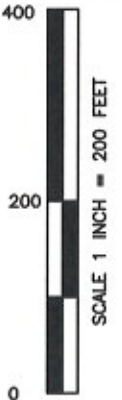
JOB NUMBER
03263.0020

SCALE
AS SHOWN

DATE
10-05-2017

SHEET
2/4

SKETCH AND DESCRIPTION – NOT A SURVEY



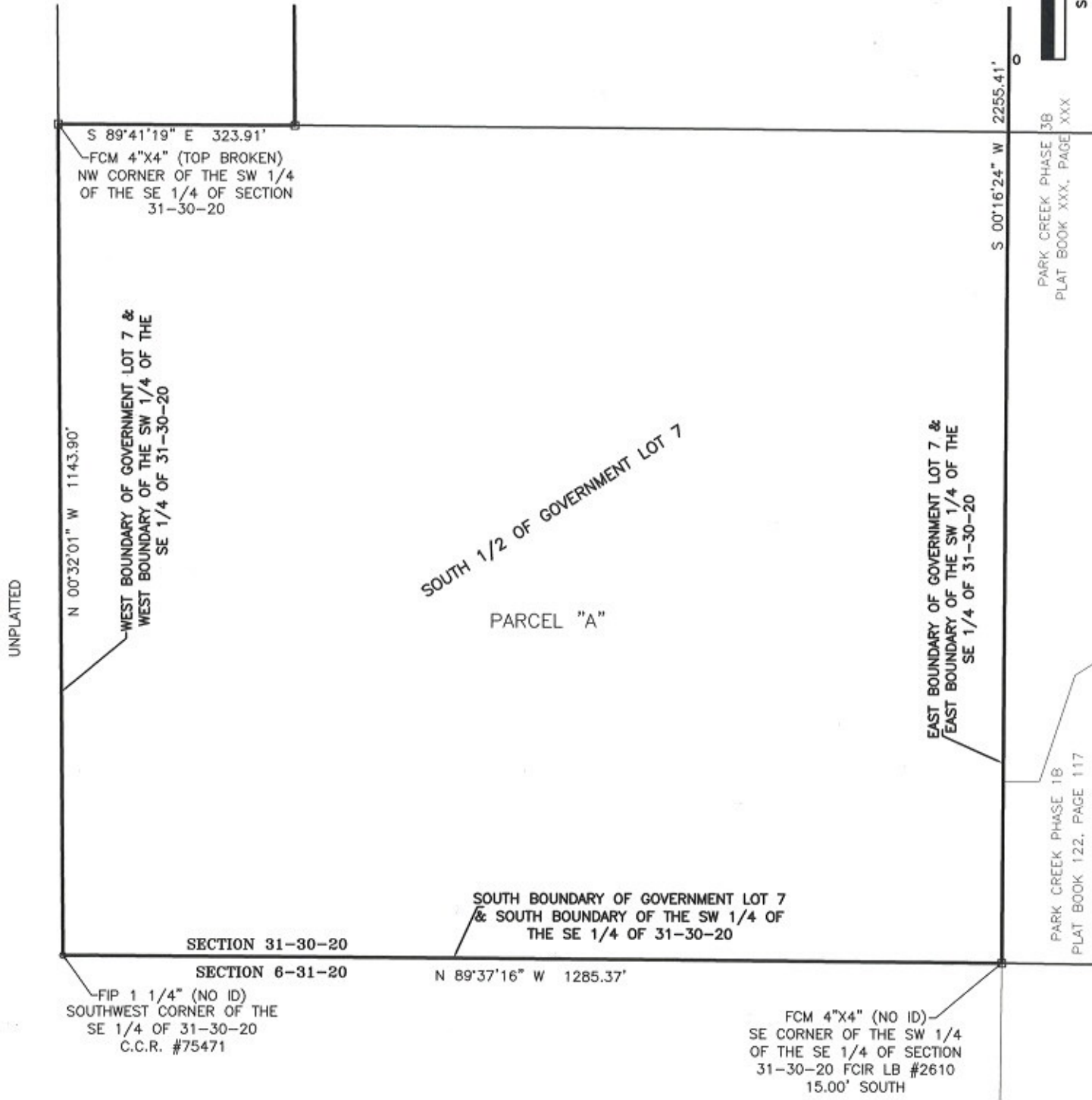
3409 W. LEMON STREET
Tampa, FL 33609
Tel (813) 250-3535
Fax (813) 250-3636
LB#7013

TIMBER CREEK CDD

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
31-30-20	03263.0020	AS SHOWN	10-05-2017	3/4

SKETCH AND DESCRIPTION – NOT A SURVEY

SEE SHEET 3



3409 W. LEMON STREET
Tampa, FL 33609

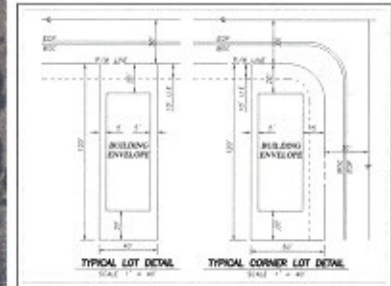
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TIMBER CREEK CDD

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
31-30-20	03263.0020	AS SHOWN	10-05-2017	4/4

Appendix B **Site Plan**



SCHLESINGER PROPERTY RESIDENTIAL DEVELOPMENT SUMMARY

LOTS	W/ BLDG		MULTIFAM		TOTAL	TOTAL
	NO.	AREA	NO.	AREA		
PHASE I	20	40	0	0	20	40
PHASE II	40	80	0	0	40	80
PHASE III	40	80	0	0	40	80
TOTAL	100	200	0	0	100	200

1 of 1 PROJECT NO. 1000000000 SHEET NO. 1000000000 DATE 10/10/2020 TIME 10:00 AM DRAWN BY L. F. KANGS CHECKED BY L. F. KANGS APPROVED BY L. F. KANGS	NO.	DATE	REVISION	BY	SHEET NO.

CONCEPTUAL SITE PLAN
SCHLESINGER PROPERTY
TUCKER JONES ROAD, RIVERVIEW
HILLSBOROUGH COUNTY, FLORIDA


HAMILTON
 ENGINEERING & SURVEYING INC.
1000 W. GOLF COURSE ROAD, SUITE 100, CLEARWATER, FL 34616

Appendix C Public Improvements and Community Facilities Construction Cost Estimate

Timber Creek
Community Development District
Proposed Infrastructure Costs and Timeline

<u>Description</u>	<u>District Estimated Cost</u>
Stormwater Management	\$ 3,027,600
Utilities	\$ 1,983,600
Roads	\$ 3,549,600
Parks & Recreation	\$ 1,148,400
Off-Site Improvements	\$ 730,800
TOTAL	\$ 10,440,000

TIMBER CREEK
COMMUNITY
DEVELOPMENT
DISTRICT

MASTER ASSESSMENT
METHODOLOGY REPORT



DMS District
Management
Services
A Meritus Company. Solutions for Better Communities.

Report Date:
March 28, 2018

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I. INTRODUCTION

This Master Assessment Methodology Report (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Timber Creek Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Master Report and further described within the Engineer’s Report, dated March 28th, 2018 (the “Engineer’s Report”).

The objective of this Master Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be



created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

“Assessable Property:” – all property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” – Timber Creek Development, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Timber Creek Community Development District, 88.9 gross acres with the Development Plan for 363 Units.

“Engineer Report” – *Engineer’s Report for Timber Creek Community Development District*, dated March 28th 2018.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Phase 1” – Identified within the Engineers Report and relates to cost for the first phase of development that are specific (“Unique”) to Phase 1 and details common cost within the CIP that benefit all developable private properties in the District.



“Phase 2” – Identified within the Engineers Report and relates to cost for the second phase of development that are specific (“Unique”) to Phase 2 and provides common cost within the CIP that benefit all developable private properties in the District.

“Phase 3” – Identified within the Engineers Report and relates to cost for the third phase of development that are specific (“Unique”) to Phase 3 and provides common cost within the CIP that benefit all developable private properties in the District.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Master Report” or “Report” – This *Master Assessment Methodology Report*, dated March 28th 2018 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

III. DISTRICT OVERVIEW

The District area encompasses 88.9 +/- acres and is located in Hillsborough County, Florida, within Section 31, Township 30 South, and Range 20 East. The primary developer of the Assessable Properties is Timber Creek Development, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates three phases consisting of 363 single family lots. The public improvements as described in the Engineer’s Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect cost as further detailed within the Engineer’s Report, these costs are exclusive of any financing related costs.

V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).



The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by



private benefiting properties. One (1) EAU has been assigned to the 40' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state". At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any bonds. While the land is in an "undeveloped state," special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the



preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.

VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter’s discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter’s discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter’s discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll,



which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

X. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE 1

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	TOTAL PROJECT COSTS
Stormwater Management	\$ 3,027,600
Utilities	\$ 1,983,600
Roads	\$ 3,549,600
Parks & Recreation	\$ 1,148,400
Off-Site Management	\$ 730,800
TOTAL	\$ 10,440,000

TABLE 2

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT PLANNED DEVELOPMENT PROGRAM						
PRODUCT	LOT SIZE	PHASE 1	PHASE 2	PHASE 3	PER UNIT EAU ⁽²⁾	TOTAL
Single Family	40	226	0	0	1.00	226
Single Family	50	48	47	42	1.25	137
TOTAL		274	47	42		363

⁽¹⁾ EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

⁽²⁾ Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$10,440,000
TOTAL PROGRAM EAUS	397.25
TOTAL COST/BENEFIT	<u>\$26,281</u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
40	1.00	226	226.00	\$14,952	\$66.16
50	1.25	137	171.25	\$11,329	\$82.70
		<u>363</u>	<u>397.25</u>	<u>\$26,281</u>	



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
40	1.0	226	226.00	56.9%	\$5,939,433.61	\$26,281
50	1.3	137	171.25	43.1%	\$4,500,566.39	\$32,851
		<u>363</u>	<u>397.25</u>	<u>100%</u>	<u>\$10,440,000</u>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2018 BONDS	DEVELOPER FUNDED	SERIES 2018 BONDS
40	226	\$0	\$5,939,434	\$0.00	\$26,280.68
50	137	\$0	\$4,500,566	\$0.00	\$32,850.85
	<u>363</u>	<u>\$0</u>	<u>\$10,440,000</u>		



TABLE 7

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING INFORMATION - SERIES 2018 LONG TERM BONDS		
Coupon Rate ⁽¹⁾		6.50%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		\$14,190,000
Construction Fund		\$10,440,000
Capitalized Interest (Months) ⁽²⁾	36	\$2,767,050
Debt Service Reserve Fund		\$448,098
Underwriter's Discount	2.00%	\$283,800
+ Premium / - Discount		\$0
Cost of Issuance		\$250,000
Rounding		\$1,052
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$448,098
Collection Costs and Discounts @	6.00%	\$28,602
TOTAL ANNUAL ASSESSMENT		\$476,700
⁽¹⁾ Based on conservative interest rate, subject to change based on market conditions.		
⁽²⁾ Based on capitalized interest 36 months.		



TABLE 8

**TIMBER CREEK
 COMMUNITY DEVELOPMENT DISTRICT
 CDD ASSESSMENT ANALYSIS**

ALLOCATION METHODOLOGY - SERIES 2018 LONG TERM BONDS (1)								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 40'	1.00	226.00	56.89%	226	\$8,072,851	\$271,200	\$35,721	\$1,200
Single Family 50'	1.25	171.25	43.11%	137	\$6,117,149	\$205,500	\$44,651	\$1,500
TOTAL		397.25	100%	363	14,190,000	476,700		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 12 month Capitalized Interest Period.

(2) Includes principal, interest and collection costs.



EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$14,190,000.00 payable in 30 annual installments of principal of \$5,040.47 per gross acre. The maximum par debt is \$159,617.55 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$14,190,000.00		
ANNUAL ASSESSMENT:	<u>\$448,098.00</u>	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>88.90</u>		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$159,617.55</u>		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$5,040.47</u>	(30 Installments)	
		PER PARCEL ASSESSMENTS	
<u>Landowner Name, Lee County Folio ID & Address</u>	<u>Gross Unplatted Assessable Acres</u>	<u>Total PAR Debt</u>	<u>Total Annual</u>
Timber Creek Development LLC Folio ID 077197-5000 III S. Armenia Avenue, Suite 200 Tampa, FL 33609	9.90	\$1,580,213.72	\$49,900.68
Timber Creek Development LLC Folio ID 077206-0000 III S. Armenia Avenue, Suite 200 Tampa, FL 33609	79.00	\$12,609,786.28	\$398,197.32
Totals:	<u>88.90</u>	<u>\$14,190,000.00</u>	<u>\$448,098.00</u>

