



Rizzetta & Company

Summer Woods Community Development District

**Board of Supervisors' Meeting
October 18, 2021**

**District Office:
9428 Camden Field Parkway
Riverview, FL 33578**

www.summerwoodscdd.org

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

Trevesta Clubhouse, 6210 Trevesta Place, Palmetto, Florida 34221

Board of Supervisors	Jim Harvey	Chairman
	Troy Simpson	Vice Chairman
	Greg Meath	Assistant Secretary
	Adam Painter	Assistant Secretary
	Candice Smith	Assistant Secretary
District Manager	Taylor Nielsen	Rizzetta & Company, Inc.
District Counsel	Jere Earlywine	KE Law Group
District Engineer	Matt Morris	Morris Engineering

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that 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.

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 9428 CAMDEN FIELD PARKWAY, RIVERVIEW, FLORIDA 33578
MAILING OFFICE • 3434 COLWELL AVE STE 200 • TAMPA, FLORIDA 33614
www.SummerWoodsCDD.org

October 14, 2021

Board of Supervisors
**Summer Woods Community
Development District**

REVISED FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of Summer Woods Community Development District will be held on **Monday, October 18, 2021 at 9:00 a.m.** at the Trevesta Clubhouse, 6210 Trevesta Place, Palmetto, Florida 34221. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ITEMS**
 - A.** Presentation of Final Pricing Information for Assessment
Area Three Bonds Tab 1
 - B.** Presentation of the Final Supplemental Special Assessment
Allocation Report Tab 2
 - C.** Consideration of Resolution 2022-01, Supplementing
Assessments Tab 3
 - D.** Consideration of Issuer's Counsel Documents
 1. Completion Agreement Tab 4
 2. True-Up Agreement Tab 5
 3. Collateral Assignment Agreement..... Tab 6
 4. Acquisition Agreement for Assessment Area Three..... Tab 7
 5. Supplemental Disclosure of Public Financing Tab 8
 6. Consent to Jurisdiction Tab 9
 7. Supplemental Notice of Assessments..... Tab 10
 - E.** Consideration of Construction Matters USC
 - F.** Ratification of Change Order #2, #3 & #4..... Tab 11
- 4. STAFF REPORTS**
 - A.** District Counsel
 - B.** District Engineer
 - C.** District Manager
 1. Presentation of District Manager's Report.....Tab 12
- 5. SUPERVISOR REQUESTS AND COMMENTS**
- 6. 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) 533-2950.

Very truly yours,

Taylor Nielsen

Taylor Nielsen
District Manager

cc: Jere Earlywine, KE Law Group

Tab 1



CLOSING MEMORANDUM

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT (MANATEE COUNTY, FLORIDA)

\$ 7,150,000

Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

To: Financing Team

Date: October 21, 2021

Re: Closing Information

Pre-Closing Date / Location / Time: By Mail – Steve to Coordinate

Closing: October 21, 2021
By Phone

Time: 9:30 AM

FINANCING SUMMARY:

<u>Maturity</u>	<u>Amount</u>	<u>CUSIP</u>	<u>Coupon</u>	<u>Price</u>	<u>Yield</u>	<u>Dated / Delivery</u>	<u>Callable</u>
5/1/2026	590,000	865657AP5	2.500%	100.000	2.500%	10/21/2021	Non-Callable
5/1/2031	850,000	865657AQ3	3.150%	100.000	3.150%	10/21/2021	Non-Callable
5/1/2041	2,170,000	865657AR1	3.450%	100.000	3.450%	10/21/2021	5/1/31 At Par
5/1/2052	<u>3,540,000</u>	865657AS9	4.000%	102.794	3.650%	10/21/2021	5/1/31 At Par
	7,150,000						

First Coupon: 05/01/2022

Capitalized Interest: Through 05/01/2022

FMS WIRE TO REGIONS BANK:

ABA # 121000248

Acct Name: SEI Private ACF Regions Bank Clearing

Acct # 2020050839788

Wells Fargo Bank

Further Credit: CID G067Z06

FBO: Summer Woods CDD

Attn: Janet Ricardo

Date: October 21, 2021

Amount: \$ 7,105,907.60

BOND NUMBERS

See Attached

COST OF ISSUANCE

See Attached

TABLE OF CONTENTS

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Report	Page
Sources and Uses of Funds	1
Bond Pricing	2
Bond Debt Service	3
Net Debt Service	6
Bond Maturity Table	9
Bond Summary Statistics	10
Form 8038 Statistics	11
Proof of Arbitrage Yield	13
Cost of Issuance	15

SOURCES AND USES OF FUNDS

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Sources:

Bond Proceeds:	
Par Amount	7,150,000.00
Premium	98,907.60
	<hr/>
	7,248,907.60

Uses:

Other Fund Deposits:	
DSRF (50% MADS)	200,376.25
Capitalized Interest Fund (through 5/1/22)	<hr/> 136,161.39
	336,537.64
 Delivery Date Expenses:	
Cost of Issuance	186,250.00
Underwriter's Discount	<hr/> 143,000.00
	329,250.00
 Other Uses of Funds:	
Construction Fund	6,583,119.96
	<hr/>
	7,248,907.60

BOND PRICING

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	05/01/2026	590,000	2.500%	2.500%	100.000		
Term 2:	05/01/2031	850,000	3.150%	3.150%	100.000		
Term 3:	05/01/2041	2,170,000	3.450%	3.450%	100.000		
Term 4:	05/01/2052	3,540,000	4.000%	3.650%	102.794 C	05/01/2031	100.000
		7,150,000					

Dated Date	10/21/2021	
Delivery Date	10/21/2021	
First Coupon	05/01/2022	
Par Amount	7,150,000.00	
Premium	98,907.60	
Production	7,248,907.60	101.383323%
Underwriter's Discount	-143,000.00	-2.000000%
Purchase Price	7,105,907.60	99.383323%
Accrued Interest		
Net Proceeds	7,105,907.60	

BOND DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2022			265,156.39	265,156.39
11/01/2023	140,000	2.500%	256,240.00	396,240.00
11/01/2024	145,000	2.500%	252,677.50	397,677.50
11/01/2025	150,000	2.500%	248,990.00	398,990.00
11/01/2026	155,000	2.500%	245,177.50	400,177.50
11/01/2027	160,000	3.150%	240,720.00	400,720.00
11/01/2028	165,000	3.150%	235,601.25	400,601.25
11/01/2029	170,000	3.150%	230,325.00	400,325.00
11/01/2030	175,000	3.150%	224,891.25	399,891.25
11/01/2031	180,000	3.150%	219,300.00	399,300.00
11/01/2032	185,000	3.450%	213,273.75	398,273.75
11/01/2033	190,000	3.450%	206,805.00	396,805.00
11/01/2034	200,000	3.450%	200,077.50	400,077.50
11/01/2035	205,000	3.450%	193,091.25	398,091.25
11/01/2036	210,000	3.450%	185,932.50	395,932.50
11/01/2037	220,000	3.450%	178,515.00	398,515.00
11/01/2038	230,000	3.450%	170,752.50	400,752.50
11/01/2039	235,000	3.450%	162,731.25	397,731.25
11/01/2040	245,000	3.450%	154,451.25	399,451.25
11/01/2041	250,000	3.450%	145,912.50	395,912.50
11/01/2042	260,000	4.000%	136,400.00	396,400.00
11/01/2043	270,000	4.000%	125,800.00	395,800.00
11/01/2044	285,000	4.000%	114,700.00	399,700.00
11/01/2045	295,000	4.000%	103,100.00	398,100.00
11/01/2046	305,000	4.000%	91,100.00	396,100.00
11/01/2047	320,000	4.000%	78,600.00	398,600.00
11/01/2048	335,000	4.000%	65,500.00	400,500.00
11/01/2049	345,000	4.000%	51,900.00	396,900.00
11/01/2050	360,000	4.000%	37,800.00	397,800.00
11/01/2051	375,000	4.000%	23,100.00	398,100.00
11/01/2052	390,000	4.000%	7,800.00	397,800.00
	7,150,000		5,066,421.39	12,216,421.39

BOND DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022			136,161.39	136,161.39	
11/01/2022			128,995.00	128,995.00	265,156.39
05/01/2023	140,000	2.500%	128,995.00	268,995.00	
11/01/2023			127,245.00	127,245.00	396,240.00
05/01/2024	145,000	2.500%	127,245.00	272,245.00	
11/01/2024			125,432.50	125,432.50	397,677.50
05/01/2025	150,000	2.500%	125,432.50	275,432.50	
11/01/2025			123,557.50	123,557.50	398,990.00
05/01/2026	155,000	2.500%	123,557.50	278,557.50	
11/01/2026			121,620.00	121,620.00	400,177.50
05/01/2027	160,000	3.150%	121,620.00	281,620.00	
11/01/2027			119,100.00	119,100.00	400,720.00
05/01/2028	165,000	3.150%	119,100.00	284,100.00	
11/01/2028			116,501.25	116,501.25	400,601.25
05/01/2029	170,000	3.150%	116,501.25	286,501.25	
11/01/2029			113,823.75	113,823.75	400,325.00
05/01/2030	175,000	3.150%	113,823.75	288,823.75	
11/01/2030			111,067.50	111,067.50	399,891.25
05/01/2031	180,000	3.150%	111,067.50	291,067.50	
11/01/2031			108,232.50	108,232.50	399,300.00
05/01/2032	185,000	3.450%	108,232.50	293,232.50	
11/01/2032			105,041.25	105,041.25	398,273.75
05/01/2033	190,000	3.450%	105,041.25	295,041.25	
11/01/2033			101,763.75	101,763.75	396,805.00
05/01/2034	200,000	3.450%	101,763.75	301,763.75	
11/01/2034			98,313.75	98,313.75	400,077.50
05/01/2035	205,000	3.450%	98,313.75	303,313.75	
11/01/2035			94,777.50	94,777.50	398,091.25
05/01/2036	210,000	3.450%	94,777.50	304,777.50	
11/01/2036			91,155.00	91,155.00	395,932.50
05/01/2037	220,000	3.450%	91,155.00	311,155.00	
11/01/2037			87,360.00	87,360.00	398,515.00
05/01/2038	230,000	3.450%	87,360.00	317,360.00	
11/01/2038			83,392.50	83,392.50	400,752.50
05/01/2039	235,000	3.450%	83,392.50	318,392.50	
11/01/2039			79,338.75	79,338.75	397,731.25
05/01/2040	245,000	3.450%	79,338.75	324,338.75	
11/01/2040			75,112.50	75,112.50	399,451.25
05/01/2041	250,000	3.450%	75,112.50	325,112.50	
11/01/2041			70,800.00	70,800.00	395,912.50
05/01/2042	260,000	4.000%	70,800.00	330,800.00	
11/01/2042			65,600.00	65,600.00	396,400.00
05/01/2043	270,000	4.000%	65,600.00	335,600.00	
11/01/2043			60,200.00	60,200.00	395,800.00
05/01/2044	285,000	4.000%	60,200.00	345,200.00	
11/01/2044			54,500.00	54,500.00	399,700.00
05/01/2045	295,000	4.000%	54,500.00	349,500.00	
11/01/2045			48,600.00	48,600.00	398,100.00
05/01/2046	305,000	4.000%	48,600.00	353,600.00	
11/01/2046			42,500.00	42,500.00	396,100.00
05/01/2047	320,000	4.000%	42,500.00	362,500.00	
11/01/2047			36,100.00	36,100.00	398,600.00
05/01/2048	335,000	4.000%	36,100.00	371,100.00	
11/01/2048			29,400.00	29,400.00	400,500.00
05/01/2049	345,000	4.000%	29,400.00	374,400.00	

BOND DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			22,500.00	22,500.00	396,900.00
05/01/2050	360,000	4.000%	22,500.00	382,500.00	
11/01/2050			15,300.00	15,300.00	397,800.00
05/01/2051	375,000	4.000%	15,300.00	390,300.00	
11/01/2051			7,800.00	7,800.00	398,100.00
05/01/2052	390,000	4.000%	7,800.00	397,800.00	
11/01/2052					397,800.00
	7,150,000		5,066,421.39	12,216,421.39	12,216,421.39

NET DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Period Ending	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 5/1/22)	Net Debt Service
11/01/2022	265,156.39		136,161.39	128,995.00
11/01/2023	396,240.00			396,240.00
11/01/2024	397,677.50			397,677.50
11/01/2025	398,990.00			398,990.00
11/01/2026	400,177.50			400,177.50
11/01/2027	400,720.00			400,720.00
11/01/2028	400,601.25			400,601.25
11/01/2029	400,325.00			400,325.00
11/01/2030	399,891.25			399,891.25
11/01/2031	399,300.00			399,300.00
11/01/2032	398,273.75			398,273.75
11/01/2033	396,805.00			396,805.00
11/01/2034	400,077.50			400,077.50
11/01/2035	398,091.25			398,091.25
11/01/2036	395,932.50			395,932.50
11/01/2037	398,515.00			398,515.00
11/01/2038	400,752.50			400,752.50
11/01/2039	397,731.25			397,731.25
11/01/2040	399,451.25			399,451.25
11/01/2041	395,912.50			395,912.50
11/01/2042	396,400.00			396,400.00
11/01/2043	395,800.00			395,800.00
11/01/2044	399,700.00			399,700.00
11/01/2045	398,100.00			398,100.00
11/01/2046	396,100.00			396,100.00
11/01/2047	398,600.00			398,600.00
11/01/2048	400,500.00			400,500.00
11/01/2049	396,900.00			396,900.00
11/01/2050	397,800.00			397,800.00
11/01/2051	398,100.00			398,100.00
11/01/2052	397,800.00	200,376.25		197,423.75
	12,216,421.39	200,376.25	136,161.39	11,879,883.75

NET DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 5/1/22)	Net Debt Service
05/01/2022	136,161.39		136,161.39	
11/01/2022	128,995.00			128,995.00
05/01/2023	268,995.00			268,995.00
11/01/2023	127,245.00			127,245.00
05/01/2024	272,245.00			272,245.00
11/01/2024	125,432.50			125,432.50
05/01/2025	275,432.50			275,432.50
11/01/2025	123,557.50			123,557.50
05/01/2026	278,557.50			278,557.50
11/01/2026	121,620.00			121,620.00
05/01/2027	281,620.00			281,620.00
11/01/2027	119,100.00			119,100.00
05/01/2028	284,100.00			284,100.00
11/01/2028	116,501.25			116,501.25
05/01/2029	286,501.25			286,501.25
11/01/2029	113,823.75			113,823.75
05/01/2030	288,823.75			288,823.75
11/01/2030	111,067.50			111,067.50
05/01/2031	291,067.50			291,067.50
11/01/2031	108,232.50			108,232.50
05/01/2032	293,232.50			293,232.50
11/01/2032	105,041.25			105,041.25
05/01/2033	295,041.25			295,041.25
11/01/2033	101,763.75			101,763.75
05/01/2034	301,763.75			301,763.75
11/01/2034	98,313.75			98,313.75
05/01/2035	303,313.75			303,313.75
11/01/2035	94,777.50			94,777.50
05/01/2036	304,777.50			304,777.50
11/01/2036	91,155.00			91,155.00
05/01/2037	311,155.00			311,155.00
11/01/2037	87,360.00			87,360.00
05/01/2038	317,360.00			317,360.00
11/01/2038	83,392.50			83,392.50
05/01/2039	318,392.50			318,392.50
11/01/2039	79,338.75			79,338.75
05/01/2040	324,338.75			324,338.75
11/01/2040	75,112.50			75,112.50
05/01/2041	325,112.50			325,112.50
11/01/2041	70,800.00			70,800.00
05/01/2042	330,800.00			330,800.00
11/01/2042	65,600.00			65,600.00
05/01/2043	335,600.00			335,600.00
11/01/2043	60,200.00			60,200.00
05/01/2044	345,200.00			345,200.00
11/01/2044	54,500.00			54,500.00
05/01/2045	349,500.00			349,500.00
11/01/2045	48,600.00			48,600.00
05/01/2046	353,600.00			353,600.00
11/01/2046	42,500.00			42,500.00
05/01/2047	362,500.00			362,500.00
11/01/2047	36,100.00			36,100.00
05/01/2048	371,100.00			371,100.00

NET DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 5/1/22)	Net Debt Service
11/01/2048	29,400.00			29,400.00
05/01/2049	374,400.00			374,400.00
11/01/2049	22,500.00			22,500.00
05/01/2050	382,500.00			382,500.00
11/01/2050	15,300.00			15,300.00
05/01/2051	390,300.00			390,300.00
11/01/2051	7,800.00			7,800.00
05/01/2052	397,800.00	200,376.25		197,423.75
	12,216,421.39	200,376.25	136,161.39	11,879,883.75

BOND MATURITY TABLE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Maturity Date	Term 1	Term 2	Term 3	Term 4	Total
05/01/2023	140,000				140,000
05/01/2024	145,000				145,000
05/01/2025	150,000				150,000
05/01/2026	155,000				155,000
05/01/2027		160,000			160,000
05/01/2028		165,000			165,000
05/01/2029		170,000			170,000
05/01/2030		175,000			175,000
05/01/2031		180,000			180,000
05/01/2032			185,000		185,000
05/01/2033			190,000		190,000
05/01/2034			200,000		200,000
05/01/2035			205,000		205,000
05/01/2036			210,000		210,000
05/01/2037			220,000		220,000
05/01/2038			230,000		230,000
05/01/2039			235,000		235,000
05/01/2040			245,000		245,000
05/01/2041			250,000		250,000
05/01/2042				260,000	260,000
05/01/2043				270,000	270,000
05/01/2044				285,000	285,000
05/01/2045				295,000	295,000
05/01/2046				305,000	305,000
05/01/2047				320,000	320,000
05/01/2048				335,000	335,000
05/01/2049				345,000	345,000
05/01/2050				360,000	360,000
05/01/2051				375,000	375,000
05/01/2052				390,000	390,000
	590,000	850,000	2,170,000	3,540,000	7,150,000

BOND SUMMARY STATISTICS

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Dated Date	10/21/2021
Delivery Date	10/21/2021
Last Maturity	05/01/2052
Arbitrage Yield	3.490567%
True Interest Cost (TIC)	3.816531%
Net Interest Cost (NIC)	3.834459%
All-In TIC	4.027472%
Average Coupon	3.801376%
Average Life (years)	18.640
Weighted Average Maturity (years)	18.740
Duration of Issue (years)	12.913
Par Amount	7,150,000.00
Bond Proceeds	7,248,907.60
Total Interest	5,066,421.39
Net Interest	5,110,513.79
Total Debt Service	12,216,421.39
Maximum Annual Debt Service	400,752.50
Average Annual Debt Service	400,173.95
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	99.383323

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	590,000.00	100.000	2.500%	3.070
Term 2	850,000.00	100.000	3.150%	7.587
Term 3	2,170,000.00	100.000	3.450%	15.311
Term 4	3,540,000.00	102.794	4.000%	25.930
	7,150,000.00			18.640

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,150,000.00	7,150,000.00	7,150,000.00
+ Accrued Interest			
+ Premium (Discount)	98,907.60	98,907.60	98,907.60
- Underwriter's Discount	-143,000.00	-143,000.00	
- Cost of Issuance Expense		-186,250.00	
- Other Amounts			
Target Value	7,105,907.60	6,919,657.60	7,248,907.60
Target Date	10/21/2021	10/21/2021	10/21/2021
Yield	3.816531%	4.027472%	3.490567%

FORM 8038 STATISTICS

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Dated Date 10/21/2021
Delivery Date 10/21/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term 1:						
	05/01/2023	140,000.00	2.500%	100.000	140,000.00	140,000.00
	05/01/2024	145,000.00	2.500%	100.000	145,000.00	145,000.00
	05/01/2025	150,000.00	2.500%	100.000	150,000.00	150,000.00
	05/01/2026	155,000.00	2.500%	100.000	155,000.00	155,000.00
Term 2:						
	05/01/2027	160,000.00	3.150%	100.000	160,000.00	160,000.00
	05/01/2028	165,000.00	3.150%	100.000	165,000.00	165,000.00
	05/01/2029	170,000.00	3.150%	100.000	170,000.00	170,000.00
	05/01/2030	175,000.00	3.150%	100.000	175,000.00	175,000.00
	05/01/2031	180,000.00	3.150%	100.000	180,000.00	180,000.00
Term 3:						
	05/01/2032	185,000.00	3.450%	100.000	185,000.00	185,000.00
	05/01/2033	190,000.00	3.450%	100.000	190,000.00	190,000.00
	05/01/2034	200,000.00	3.450%	100.000	200,000.00	200,000.00
	05/01/2035	205,000.00	3.450%	100.000	205,000.00	205,000.00
	05/01/2036	210,000.00	3.450%	100.000	210,000.00	210,000.00
	05/01/2037	220,000.00	3.450%	100.000	220,000.00	220,000.00
	05/01/2038	230,000.00	3.450%	100.000	230,000.00	230,000.00
	05/01/2039	235,000.00	3.450%	100.000	235,000.00	235,000.00
	05/01/2040	245,000.00	3.450%	100.000	245,000.00	245,000.00
	05/01/2041	250,000.00	3.450%	100.000	250,000.00	250,000.00
Term 4:						
	05/01/2042	260,000.00	4.000%	102.794	267,264.40	260,000.00
	05/01/2043	270,000.00	4.000%	102.794	277,543.80	270,000.00
	05/01/2044	285,000.00	4.000%	102.794	292,962.90	285,000.00
	05/01/2045	295,000.00	4.000%	102.794	303,242.30	295,000.00
	05/01/2046	305,000.00	4.000%	102.794	313,521.70	305,000.00
	05/01/2047	320,000.00	4.000%	102.794	328,940.80	320,000.00
	05/01/2048	335,000.00	4.000%	102.794	344,359.90	335,000.00
	05/01/2049	345,000.00	4.000%	102.794	354,639.30	345,000.00
	05/01/2050	360,000.00	4.000%	102.794	370,058.40	360,000.00
	05/01/2051	375,000.00	4.000%	102.794	385,477.50	375,000.00
	05/01/2052	390,000.00	4.000%	102.794	400,896.60	390,000.00
		7,150,000.00			7,248,907.60	7,150,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2052	4.000%	400,896.60	390,000.00		
Entire Issue			7,248,907.60	7,150,000.00	18.7398	3.4906%

FORM 8038 STATISTICS

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	329,250.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	200,376.25

PROOF OF ARBITRAGE YIELD

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Date	Debt Service	Present Value to 10/21/2021 @ 3.4905671616%
05/01/2022	136,161.39	133,697.17
11/01/2022	128,995.00	124,487.81
05/01/2023	268,995.00	255,143.13
11/01/2023	127,245.00	118,622.24
05/01/2024	272,245.00	249,442.83
11/01/2024	125,432.50	112,955.37
05/01/2025	275,432.50	243,779.80
11/01/2025	123,557.50	107,482.40
05/01/2026	278,557.50	238,160.00
11/01/2026	121,620.00	102,198.54
05/01/2027	281,620.00	232,588.84
11/01/2027	119,100.00	96,676.93
05/01/2028	284,100.00	226,656.43
11/01/2028	116,501.25	91,350.96
05/01/2029	286,501.25	220,797.81
11/01/2029	113,823.75	86,215.80
05/01/2030	288,823.75	215,016.89
11/01/2030	111,067.50	81,266.65
05/01/2031	3,831,067.50	2,755,058.97
11/01/2031	37,432.50	26,457.31
05/01/2032	222,432.50	154,518.60
11/01/2032	34,241.25	23,378.56
05/01/2033	224,241.25	150,476.77
11/01/2033	30,963.75	20,421.76
05/01/2034	230,963.75	149,716.34
11/01/2034	27,513.75	17,529.15
05/01/2035	232,513.75	145,594.66
11/01/2035	23,977.50	14,756.60
05/01/2036	233,977.50	141,527.99
11/01/2036	20,355.00	12,101.11
05/01/2037	240,355.00	140,440.65
11/01/2037	16,560.00	9,510.11
05/01/2038	246,560.00	139,166.18
11/01/2038	12,592.50	6,985.68
05/01/2039	247,592.50	134,995.72
11/01/2039	8,538.75	4,575.75
05/01/2040	253,538.75	133,535.97
11/01/2040	4,312.50	2,232.38
05/01/2041	254,312.50	129,387.72
	9,893,821.39	7,248,907.60

Proceeds Summary

Delivery date	10/21/2021
Par Value	7,150,000.00
Premium (Discount)	98,907.60
Target for yield calculation	7,248,907.60

PROOF OF ARBITRAGE YIELD

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
T4	05/01/2042	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2043	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2044	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2045	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2046	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2047	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2048	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2049	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2050	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2051	4.000%	3.650%	05/01/2031	100.000	3.6500395%
T4	05/01/2052	4.000%	3.650%	05/01/2031	100.000	3.6500395%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
T4	05/01/2042	4.000%	3.650%			3.8026235%	0.1525840%
T4	05/01/2043	4.000%	3.650%			3.8085777%	0.1585382%
T4	05/01/2044	4.000%	3.650%			3.8139744%	0.1639349%
T4	05/01/2045	4.000%	3.650%			3.8188848%	0.1688453%
T4	05/01/2046	4.000%	3.650%			3.8233685%	0.1733291%
T4	05/01/2047	4.000%	3.650%			3.8274760%	0.1774365%
T4	05/01/2048	4.000%	3.650%			3.8312498%	0.1812103%
T4	05/01/2049	4.000%	3.650%			3.8347266%	0.1846871%
T4	05/01/2050	4.000%	3.650%			3.8379377%	0.1878982%
T4	05/01/2051	4.000%	3.650%			3.8409104%	0.1908709%
T4	05/01/2052	4.000%	3.650%			3.8436682%	0.1936287%

COST OF ISSUANCE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Cost of Issuance	\$/1000	Amount
Bond Counsel	6.99301	50,000.00
District Counsel	5.38462	38,500.00
Underwriter's Counsel	5.59441	40,000.00
District Manager - AM	4.89510	35,000.00
Trustee and Counsel	1.53846	11,000.00
Engineer	1.39860	10,000.00
Printing	0.24476	1,750.00
	26.04895	186,250.00

Tab 2



Rizzetta & Company

Summer Woods Community Development District

Final Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2021
(Assessment Area Three Project)

October 5, 2021

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625

rizzetta.com

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	2
IV. ASSESSMENT AREA THREE PROJECT.....	3
V. SERIES 2021 BONDS AND ASSESSMENTS.....	3
VI. SERIES 2021 ASSESSMENT ALLOCATION.....	4
VII. PREPAYMENT AND TRUE UP OF SERIES 2021 ASSESSMENTS AND DEVELOPER CONTRIBUTION.....	5
VIII. ADDITIONAL STIPULATIONS.....	6
EXB "A" FINAL ALLOCATION METHODOLOGY.....	7

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	CURRENT DEVELOPMENT PLAN – ASSESSMENT AREA THREE.....	A-1
2	ASSESSMENT AREA THREE COST DETAIL.....	A-2
3	FINANCING INFORMATION – SERIES 2021 BONDS.....	A-3
4	FINANCING INFORMATION – SERIES 2021 ASSESSMENTS.....	A-3
5	ASSESSMENT ALLOCATION – SERIES 2021 ASSESSMENTS.....	A-4
6	CONTRIBUTION CALCULATION – SERIES 2021 ASSESSMENTS	A-5
	SERIES 2021 ASSESSMENT ROLL.....	A-6
	ASSESSMENT AREA THREE LEGAL DESCRIPTION.....	Exhibit A



I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds to finance a capital infrastructure project within what is known as the Assessment Area Three (the “**Assessment Area Three Project**” or “**AA3 Project**”) by the Summer Woods Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Incorporated has been retained to prepare a methodology for allocating the special assessments related to the District’s Assessment Area Three Project. This report will detail the financing and assessment allocation of the Series 2021 Bonds expected to fund a portion of the District’s Assessment Area Three Project.

II. DEFINED TERMS

“**Assessment Area One**” – An Assessment Area within the District comprised of approximately 113 +/- acres which contains the first 224 platted units.

“**Assessment Area Two**” – The original Assessment Area that consisted of the lands within the District, other than Assessment Areas One and Three. Assessment Area Two was originally planned for a total of 485 residential units, but is now planned for 461 residential units.

“**Assessment Area Three**” – The Assessment Area that consists of the remaining lands within the District, other than Assessment Areas One and Two. Assessment Area Three is planned for 303 residential units.

“**Assessment Area Three**” – An assessment area which is intended to consist of 303 lots (349 EAUs).

“**Assessment Area Three Project**” or “**AA3 Project**” – The portion of the Capital Improvement Program necessary to develop the public infrastructure for the 303 platted units that will represent Assessment Area Three, as specified in the Engineer’s Report.

“**Capital Improvement Program**” – (or CIP) Construction and/or acquisition of public infrastructure planned for the District, as described in the Engineer’s Report.

“**Developer**” – VK Summerwoods LLC, a Delaware limited liability company, is the developer of certain lands in Assessment Area Three.

“**District**” – Summer Woods Community Development District.

“**Engineer’s Report**” – Refers to the Fourth Supplemental Engineer’s Report (Assessment Area Three Project) dated August 5 as revised September 28, 2021.



Rizzetta & Company

“End User” - The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Equivalent Assessment Unit” – (or EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – Collectively, the Master Trust Indenture dated as of May 1, 2018 and the Fifth Supplemental Trust Indenture dated as of October 1, 2021, each by and between the District and Regions Bank, as trustee.

“Master AA3 Report” – The Master Special Assessment Allocation Report, Assessment Area Three dated September 14, 2021.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2021 Assessments” – The Series 2021 special assessments, as contemplated by Chapter 190 and Chapter 170, Florida Statutes, are levied to secure repayment of the District’s Series 2021 Bonds.

“Series 2021 Bonds” – The \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project).

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master AA3 Report.

III. DISTRICT INFORMATION

The Master AA3 Report presents the relevant background information for the Maximum Assessment Area Three Assessments and describes the District’s prior bond issuances.

This report addresses the Series 2021 Assessments, which will be levied on the undeveloped lands within Assessment Area Three and then, upon platting of such lands, will attach to the 303 Platted Units (349 EAUs) that will constitute the entire Assessment Area Three.

Table 1 illustrates the Developer’s current development plan for the AA3 Project.



Rizzetta & Company

IV. ASSESSMENT AREA THREE PROJECT

As described in the Master AA3 Report, the portion of the District's CIP allocable to Assessment Area Three was estimated to cost \$11,781,000. The District's AA3 Project includes the portion of the total CIP that provides benefit to Assessment Area Three. The AA3 Project is a subset of the total CIP, and the issuance of the Series 2021 Bonds will fund a portion of the District's AA3 Project in the amount of \$6,583,119.96, with the balance funded by the Developer.

For further detail on the AA3 Project, see the Engineer's Report and Table 2.

V. SERIES 2021 BONDS AND ASSESSMENTS

In order to provide for a portion of the funding necessary for the AA3 Project, as described in Section IV above, the District will issue one bond series. The Series 2021 Bonds will be issued and will be secured by Series 2021 Assessments.

A) The Series 2021 Bonds

At a time to be determined, the Series 2021 Bonds will be issued in the principal amount of \$7,150,000. The Series 2021 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, not including any capitalized interest. Interest payment dates shall occur every May 1 and November 1 until final maturity on May 1, 2052. The first scheduled payment of coupon interest will be due on May 1, 2022, although interest will be capitalized through May 1, 2022, with the first installment of principal due on May 1, 2023. The annual principal payment will be due each May 1 thereafter until final maturity. The maximum annual debt service (MADS) will be \$400,752.50.

Except for lots owned by the Developer, the Series 2021 Assessment installments assigned to Platted Units will be collected via the Manatee County property tax bill process (Uniform Method) ¹. Accordingly, the Series 2021 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 7.0%, but this may fluctuate as provided by law.

The Series 2021 Bonds will be secured by the pledged revenues which includes the Series 2021 Assessments. The Series 2021 Assessments will initially be levied in a like principal amount of \$7,150,000 and shall be structured in the same manner as the Series 2021 Bonds, so that revenues from the Series 2021 Assessments are sufficient to fulfill the debt service requirements for the Series 2021 Bonds.

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the indentures, Florida law, assessment resolutions, and/or other applicable agreements.



The general financing terms of the Series 2021 Bonds are summarized on Table 3.

VI. SERIES 2021 ASSESSMENT ALLOCATION

The District's Master AA3 Report for Assessment Area Three contains specific special benefit findings relative to the Maximum Assessment Area Three Special Assessments for the AA3 Project. As stated therein, the maximum cost per unit and Maximum Assessment Area Three Special Assessments were allocated pursuant to an EAU-based methodology.

The Series 2021 Bonds will fund a portion of the AA3 Project, and it is expected that the improvements funded by the Series 2021 Bonds will confer benefit on the assessable lands within Assessment Area Three in a manner generally proportionate to and consistent with the allocation of benefit found in the Master AA3 Report. Therefore, it is proper after platting to impose Series 2021 Assessments on the units within Assessment Area Three and as specified in Table 1, as well as the District's Series 2021 Assessment Roll.

A. The Series 2021 Assessments

Table 5 reflects the Series 2021 Assessments per Platted Unit. The Series 2021 Assessments will initially be levied on all of the gross acres in Assessment Area Three on an equal assessment per acre basis, but as land is either sold in bulk to third parties, or as land is platted or otherwise subdivided into platted units, the Series 2021 Assessments will be assigned to the gross acres as described in the Master Report or assigned to those Platted Units at the per-unit amounts described in Table 5, on a first platted – first assigned basis, thereby reducing the Series 2021 Assessments encumbering the Unplatted Parcels by a corresponding amount. The Series 2021 Bonds and the Series 2021 Assessments are expected to be assigned to the final 303 residential platted units (349 EAU's). Pursuant to an agreement with the Developer, there will be a recognized contribution of infrastructure, work product, or land (at the lower of cost basis or appraised value) for the difference between the target assessment levels of the Series 2021 Assessments and the baseline EAU calculation, in the amount of \$999,417.55. See Table 6 for the contribution calculation.

As allocated, the Series 2021 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment Area Three Special Assessment levels, established by the Master AA3 Report, and are fairly and reasonably allocated among the different product types.

The Series 2021 Assessment Roll is located on page A-6.

In the event an Unplatted Parcel is sold to a party not affiliated with the Developer, Series 2021 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the



Rizzetta & Company

Unplatted Parcel, regardless of the total number of Platted Units ultimately, actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting).

As noted in the Engineer's Report and the Master AA3 Report, the District's entire CIP – which includes the Assessment Area One Project and the Assessment Area Two Project, the Assessment Area Two – 2021 Project, and the Assessment Area Three Project – functions as a master system of improvements benefitting all lands within the District. As such, the District is able to finance as part of any particular project, improvements that were previously funded by the developer from another project. This is a reasonable conclusion because all properties are still receiving sufficient benefit from the overall CIP system of improvements to justify their assigned debt assessment, and if you compare the Series 2018A-1 Assessments, Series 2020 Assessments and Series 2021 Assessments (Assessment Area Two – 2021), and Series 2021 Assessments to one another, they are still fairly and reasonably allocated across all Platted Units and Unplatted Parcels. Minor discrepancies as between or among the various assessments are due to increases in construction costs over time and/or financing costs, and any such discrepancies are easily offset by the developer's contribution of infrastructure and work product above and beyond the amount of the debt assessments.

VII. PREPAYMENT AND TRUE UP OF SERIES 2021 ASSESSMENTS AND DEVELOPER CONTRIBUTION

The Series 2021 Assessments encumbering a parcel may be prepaid in full at any time or in part up to two times, without penalty, together with interest at the rate on the Series 2021 Bonds to the Interest Payment Date (as defined in the Indenture) that is not less than forty-five (45) days next succeeding the date of prepayment or the next interest payment date if the prepayment occurs less than forty-five (45) days prior to the upcoming Interest Payment Date. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2021 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in a net decrease in the overall principal amount of Series 2021 Assessments able to be assigned to the units described in Table 1, and located within the Assessment Area Three, then a true-up, or principal reduction payment, will be required to cure the deficiency.¹ As determined by the District's Assessment Consultant, a true-up would require a cash payment. In addition, a contribution of work product, infrastructure or land (at appraised value) may be necessary to satisfy minimum contribution requirements sufficient to support debt service on the Series 2021 Bonds and maintain the target level assessments set forth herein. The District shall perform a review of the development plan for true-up calculation purposes upon the presentation of each plat. As part of the District's review, a landowner may provide for the District's



Rizzetta & Company

consideration the following information: a) proof of the amount of entitlements remaining on the undeveloped lands within Assessment Area Three, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development within Assessment Area Three, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2021 Assessments to pay debt service on the Series 2021 Bonds and the District will conduct new proceedings under Chapter 170 F.S. upon the advice of District Counsel. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

1. As a point of clarification, and with respect to the true-up analysis, the Developer's obligation hereunder is to develop sufficient residential units (i.e., presently planned for 303 residential units, or 349 EAUs) that would absorb the full allocation of Series 2021 Assessments securing the Series 2021 Bonds, where such Series 2021 Assessments are based on the assessment levels for each residential product type established in the Master AA3 Report, and this report.

VIII. ADDITIONAL STIPULATIONS

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. Rizzetta & Company, Incorporated makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report. If there is anything contained in the Master AA3 Report that is inconsistent with the provisions of this report, the provisions of this report shall govern. For additional information on the Series 2021 Bond structure and related items, please refer to the Limited Offering Memorandum associated with this transaction.

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



Rizzetta & Company

ALLOCATION METHODOLOGY



Rizzetta & Company

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

**TABLE 1: CURRENT DEVELOPMENT PLAN
ASSESSMENT AREA THREE**

PRODUCT	EAU	Total (1)
Single Family 40'	1.00	119
Single Family 50'	1.25	119
Single Family 50' Gated	1.25	65
		303

(1) The development plan is estimated and not final until lots are platted.

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

TABLE 2: TOTAL ASSESSMENT AREA THREE PROJECT COST DETAIL

Description	Assessment Area Three Project
Roadways	\$1,250,000
Offsite Improvements	\$400,000
Sawgrass Road	\$1,050,000
Stormwater Management	\$5,260,000
Utilities	\$2,000,000
Hardscape/Landscape/Irrigation	\$300,000
Differential Cost of Undergrounding Electricity	\$150,000
Professional Services	\$300,000
Contingency	\$1,071,000
AA3 Benefit Subtotal ⁽¹⁾	\$11,781,000
Other Completed Master Infrastructure	\$1,200,000
Total Costs ⁽¹⁾	\$12,981,000

Assessment Area Three Project Costs Funded by Series 2021 Bonds	\$6,583,120	
Contribution of Infrastructure to Achieve Target Assessment Levels	\$999,418	(2)
Remaining Assessment Area Three Project Costs Funded by the Developer	\$5,398,462	

Total Assessment Area Three Project Costs	\$12,981,000
--	---------------------

NOTE: Infrastructure cost estimates provided by District Engineer.

(1) The AA3 Benefit Subtotal refers to the benefit to Assessment Area Three from the Assessment Area Three Project, as shown in the Fourth Supplemental Engineer's Report dated August 5, 2021, as revised on September 28, 2021 and Master Special Assessment Allocation Report – Assessment Area Three, dated September 14, 2021, both of which were adopted by the District's Board on September 14, 2021 after a public hearing and pursuant to Resolution 2021-18. Since September 14, 2021, the District has identified other completed master improvements from other phases – in the amount of \$1,200,000 that may be funded from the Series 2021 Bonds. It is fair and reasonable to pay for such costs from the Series 2021 Bonds because the overall capital improvement plan functions as a system of improvements, provided however that debt assessments are within the benefit levels established for each project and that debt assessments are fairly and reasonably allocated among bond issuances. As noted herein, both criteria are met because the Series 2021 Assessments are well within the \$11,781,000 benefit level shown above (after all, the District is only intending to issue approximately \$7,150,000 in Series 2021 Bonds), and the District's debt assessments are approximately the same across bond issuances, subject to small differences reflecting changes in financing and construction costs over time.

(2) See Table 6 for calculation.

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

TABLE 3: FINANCING INFORMATION - SERIES 2021 BONDS

Issue Date	10/21/2021
Final Maturity	5/1/2052
Average Coupon Rate	3.801%
Maximum Annual Debt Service (MADS)	\$400,752.50

SOURCES:

ESTIMATED PRINCIPAL AMOUNT	\$7,150,000.00
Net Premium	\$98,907.60
Total Sources	<u>\$7,248,907.60</u>

USES:

Construction Fund	(\$6,583,119.96)
Capitalized Interest (through 5/1/2022)	(\$136,161.39)
DSRF (50% of MADS)	(\$200,376.25)
Underwriter's Discount (2%)	(\$143,000.00)
Cost of Issuance	(\$186,250.00)
Total Uses	<u>(\$7,248,907.60)</u>

Source: District Underwriter

TABLE 4: FINANCING INFORMATION - SERIES 2021 ASSESSMENTS

Average Coupon Rate	3.801%
Initial Principal Amount	\$7,150,000.00
Aggregate Annual Installment	\$400,752.50
Estimated Collection Costs	3.00% \$12,394.41 (1)
Estimated Early Payment Discount	4.00% \$17,214.45 (1)
Estimated Total Annual Installment	<u>\$430,361.36</u>

(1) May vary as provided by law.

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2021 ASSESSMENTS ⁽¹⁾

Product	UNITS	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT ANNUAL INSTLMT. ⁽³⁾
Single Family 40'	119	\$2,808,085.81	\$23,597.36	\$169,019.81	\$1,420.33
Single Family 50'	184	\$4,341,914.19	\$23,597.36	\$261,341.55	\$1,420.33
	303	\$7,150,000.00		\$430,361.36	

(1) Allocation of Series 2021 Assessments based on target assessment levels.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate. The net 2021 Assessments are \$1,322.62 per lot prior to grossing up for county collection costs and early payment discounts.

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

TABLE 6: CONTRIBUTION CALCULATION - SERIES 2021 ASSESSMENTS(1)

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION
Single Family 40'	119	1.00	\$2,585,449.75	\$21,726.47	\$21,726.47	\$0.00	\$0.00
Single Family 50'	184	1.25	\$3,997,670.21	\$21,726.47	\$27,158.09	\$5,431.62	\$999,417.55
	303		\$6,583,119.96				\$999,417.55

(1) All numbers are based on construction costs and thus are net of financing costs.

**SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 FINAL ASSESSMENT ROLL**

Folio	Product Type	Series 2021 Principal	Series 2021 Annual ⁽¹⁾
*See attached legal description	Unplatted	\$7,150,000	\$430,361

Totals:	\$7,150,000	\$430,361
----------------	--------------------	------------------

(1) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate.

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Tab 3

RESOLUTION 2022-01

[SUPPLEMENTAL ASSESSMENT RESOLUTION / ASSESSMENT AREA THREE]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$7,150,000 SPECIAL ASSESSMENT BONDS, SERIES 2021 (ASSESSMENT AREA THREE); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2021 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, on September 14, 2021, the District's Board of Supervisors ("Board") adopted, after notice and public hearing, Resolution 2021-18, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2021 Bonds (defined herein); and

WHEREAS, on October 5, 2021, and in order to finance all or a portion of what is known as the "Assessment Area Three" (herein, "**2021 Project**"), the District entered into that certain *Bond Purchase Contract* with FMSbonds, Inc., whereby the District agreed to sell its \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three) ("**2021 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2021-18, the District desires to set forth the particular terms of the sale of the 2021 Bonds and confirm the lien for special assessments securing the 2021 Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2021-18.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On September 14, 2021, the District, after due notice and public hearing, adopted Resolution 2021-18 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by

the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.

- b. The *Fourth Supplemental Engineer's Report (2021 Project)*, dated August 5, 2021, as revised September 28, 2021, and attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the 2021 Project. The Engineer's Report sets forth the estimated costs of the 2021 Project. The District hereby confirms that the 2021 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- c. The *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021 (Assessment Area Three)*, dated October 5, 2021, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the 2021 Project and the actual terms of the 2021 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the **2021 Project** benefits all developable property within the "Assessment Area Three Area," as further described in **Exhibit C-1** attached hereto ("**Assessment Area**"). Moreover, the benefits from the 2021 Project funded by the 2021 Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such Assessments are fairly and reasonably allocated. It is reasonable, proper, just and right to assess the portion of the costs of the 2021 Project to be financed with the 2021 Bonds to the specially benefited properties within the Assessment Area as set forth in Resolution 2021-18 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS.** As provided in Resolution 2021-18, this Resolution is intended to set forth the terms of the 2021 Bonds and the final amount of the lien of the Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2021 Bonds, (ii) the estimated sources and uses of funds of the 2021 Bonds, and (iii) the debt service due on the 2021 Bonds. The lien of the Assessments shall be the principal amount due on the 2021 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2021 Bonds.
- b. Section 8 of Resolution 2021-18 sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law

and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with Section 6 of Resolution 2021-18, and in lieu of receiving impact fee credits from any public improvements financed by the District, and consistent with the *Acquisition Agreement (Assessment Area Three Project)* to be entered into in connection with the issuance of the 2021 Bonds, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessment any time, or a portion of the amount of the Assessments up to two times (or as otherwise provided by the supplemental indenture for the 2021 Bonds), plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2021 Bonds)), attributable to the property subject to the Assessments owned by such owner. Except as otherwise set forth herein, Section 8 of Resolution 2021-18 addresses prepayments for the Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2021-18, together with the Assessment Report, shall govern true-up as it relates to the Assessments and 2021 Bonds. Such true-up as provided for herein shall apply to Assessment Area Three.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement Resolution 2021-18, which remains in full force and effect and is applicable to the 2021 Bonds except as modified herein. This Resolution and Resolution 2021-18 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

APPROVED and **ADOPTED** this ____ day of October, 2021.

ATTEST:

**SUMMER WOODS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

Chairperson

Exhibit A: *Fourth Supplemental Engineer's Report (2021 Project), dated August 5, 2021, as revised September 28, 2021*

Exhibit B: *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021 (Assessment Area Three), dated October 5, 2021*

Exhibit C: Legal Description of the Assessment Area Three

Comp. Exhibit D: Maturities and Coupon of 2021 Bonds
Sources and Uses of Funds for 2021 Bonds
Annual Debt Service Payment Due on 2021 Bonds

Exhibit A:

Fourth Supplemental Engineer's Report (2021 Project), dated August 5, 2021,
as revised September 28, 2021

FOURTH SUPPLEMENTAL ENGINEER'S REPORT
(Assessment Area Three Project)

PREPARED FOR:

BOARD OF SUPERVISORS
SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



6997 Professional Parkway East, Suite B
Lakewood Ranch, Florida 34240
C.A. 28780
(941) 444-6644
www.morrisengineering.net

August 5, 2021
Revised September 28, 2021

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

FOURTH SUPPLEMENTAL ENGINEER'S REPORT (Assessment Area Three Project)

1. INTRODUCTION

This report is being prepared as a fourth supplement ("**Fourth Supplemental Report**") to the District Engineer's Report — Assessment Area One Project dated August 3, 2017 ("**2017 Engineer's Report**"), prepared by Cabre Engineering, the Supplemental Engineer's Report (Assessment Area One Project), dated May 30, 2018 ("**First Supplemental Report**"), the Second Supplemental Engineer's Report (Assessment Area Two Project), dated January 23, 2020 ("**Second Supplemental Report**"), and the Third Supplemental Engineer's Report (2021 Project), dated March 26, 2021 (together with the 2017 Engineer's Report, the First Supplemental Report, the Second Supplemental Report, and the Third Supplemental Report, the "**Engineer's Report**"). The purpose of this Fourth Supplemental Report is to describe the District's next phase of development, known as the "**Assessment Area Three Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Engineer's Report.

As stated in the 2017 Engineer's Report and the First Supplemental Report, the District previously undertook the construction of its Assessment Area One Project which includes infrastructure for the first 224 residential units in what is known as Assessment Area One. The Assessment Area One Project was funded in part with the District's \$3,565,000 Special Assessment Bonds, Series 2018A-1 and \$2,500,000 Special Assessment Bonds, Series 2018A-2, both of which are secured by debt assessments levied on those 224 units.

Further, and as noted in the Second Supplemental Report, the District has undertaken the construction of infrastructure for the first 338 residential units in Assessment Area Two. The Assessment Area Two Project was funded in part with the District's \$6,875,000 Special Assessment Bonds, Series 2020.

The Third Supplemental Report describes the Assessment Area Two – 2021 Project, which will include public infrastructure for 123 residential homes to be located in Phase 4A.¹ It is anticipated that all such lots will be platted by September of 2021. The Assessment Area Two – 2021 Project is being funded in part by the District's \$3,290,000 Special Assessment Bonds, Series 2021.

The Assessment Area Three Project, described herein, includes public infrastructure for the final phase of development within the District, known as Phases 3A (11 lots), 3B, 4B and 4C and located within the assessment area referred to as "**Assessment Area Three.**" **Exhibit A** includes a map showing the various assessment areas within the District, including Assessment Area Three as well as the "**Boundary Amendment Parcel.**" This Report assumes that the boundary amendment will occur in August, and all lots securing the Assessment Area Two – 2021 Project will be platted in September of 2021 and as planned. The table below shows the existing and planned unit counts for the District's Projects:

¹ Note that Phases 4A, 4B and 4C are presently outside the boundaries of the District. The District has petitioned the Board of County Commissioners of Manatee County, Florida to include those phases within the District, and the petition is due to be considered by the Board on August 10, 2021.

TABLE 1
UNIT TYPES

Unit Type ¹	Assessment Area One (2018 Bonds)	Assessment Area Two – 2020 Project (2020 Bonds &)	Assessment Area Two – 2021 Project (2021 Bonds) (Phase 4A)	Assessment Area Three Project (Phases 3A (11 lots), 3B, 4B & 4C)
Phases				
40'	183	168	23	119
50'	41	170	100	184
TOTAL	224	338	123*	303*

*120 of the 123 units within Phase 4A are in the Boundary Amendment Parcel. Further, of the 303 planned units for Assessment Area Three, 87x 40's and 97x 50's are planned to be within the Boundary Amendment parcel.

Generally stated, the CIP, as described in the 2017 Engineer's Report, the First Supplemental Report, the Second Supplemental Report, the Third Supplemental Report, and herein, is the same improvement plan for residential development that is described in the District Engineer's Report, dated October 2011, which plan was validated as part of the Final Judgment entered on October 8, 2012 by the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in Case No. 2012-CA-002515.

2. ASSESSMENT AREA THREE PROJECT

The District's Assessment Area Three Project is intended to include public infrastructure for the remaining 303 platted units in the District. The public infrastructure involved is the same infrastructure described in the Engineer's Report, such as public roadway improvements; stormwater management; water, wastewater and reclaim utilities; landscape, hardscape, and irrigation improvements; the differential cost of undergrounding of electric utility lines; parks and open space; and professional services. Descriptions of these improvements are the same as those set forth in the Engineer's Report. As a point of clarification, no fill will be transported or spread on any of the private lands at the cost of the District.

Also, of note, a portion of the roadways within Phase 4B is anticipated to be gated and privately maintained, and therefore the pavement and roadway base for Phase 4B will not be included in the District CIP, and is reflected accordingly in Table 3, below.

The CIP as a System of Improvements; Other Improvements

As noted, the District's entire CIP — which includes the Assessment Area One Project and the Assessment Area Two Project (including the 2020 Project, and 2021 Project), and the Assessment Area Three Project — functions as a master system of improvements benefitting all lands within the District. As such, the District is able to finance as part of any particular project, improvements that were previously funded by the developer from another project. To support that the CIP is one system of improvements, and consistent with the First Supplemental Report, and Second Supplemental Report, and Third Supplemental Report, the project benefit levels for the District's recreational amenities and off-site improvements and other "master costs" are considered to be pro-rated across the various project areas based on the planned number of units. In practice, the costs of the recreational amenities may be funded from any

particular bond issue in any amount, without violating the benefit findings set forth herein, provided that the overall costs for the entire CIP charged to individual residential units are within the benefit levels established pursuant to the District's assessment methodology reports. See the District's assessment methodologies for further information.

All of the foregoing improvements are required by applicable development approvals. Note that, except with respect to Sawgrass Bay Boulevard, there are no impact fee credits or similar credits available from the construction of any improvements included within the Assessment Area Three Project. In the event that the District does finance Sawgrass Bay Boulevard, any impact fee credits would be addressed pursuant to an acquisition agreement between the District and the project developer.

3. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the remaining CIP have either been obtained or are currently under review by respective governmental authorities and are expected to be obtained in the ordinary course, and include the following:

- US ACOE Nationwide Permit (COMPLETE)
- Manatee County BMP/Mass Grading Permit (COMPLETE)
- Manatee County Final Site Plan (COMPLETE)
- Manatee County Construction Plans (COMPLETE)
- Southwest Florida Water Management District ERP Modification (COMPLETE)
- FDEP Potable Water Distribution (COMPLETE)
- FDEP Wastewater Collection System (COMPLETE)
- NPDES Notice of Intent (Approved)
- Manatee County Zoning/Preliminary Site Plan were approved via Ordinance PDR-14-14.

Construction has commenced in Phase 4C and is expected to commence in Phases 3B and 4B in early 2022.

The above referenced permits will provide approval for the Assessment Area Three Project. No additional permits are anticipated to be required for the build-out of the District, as soon to be amended.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

The following table shown below presents, among other things, the Opinion of Probable Cost for the Assessment Area Three Project. It is our professional opinion that the costs set forth in Table 3 are reasonable and consistent with market pricing for the remainder of the CIP.

The following table shows our opinion of probable construction costs, based on actual costs that may be funded from bond proceeds:

TABLE 3
OPINION OF PROBABLE CONSTRUCTION COSTS*

Facility Description	Assessment Area Three Project
Roadways**	\$1,250,000
Offsite Improvements	\$400,000
Sawgrass Blvd.	\$1,050,000
Stormwater Management	\$5,260,000
Utilities	\$2,000,000
Hardscape/Landscape/Irrigation	\$300,000
Differential Cost of Undergrounding of Electricity	\$150,000
Master Infrastructure Completed Work ***	\$1,200,000
Professional Services	\$300,000
Contingency	\$1,071,000
TOTALS	\$12,981,000

* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

**Only includes costs for improvements outside of gated roadways. Note that lots located in gated areas also benefit from all of the same public infrastructure as the ungated lots within the District.

*** This cost is related to the construction of components of the overall system of improvements related to the District, that were previously advanced by the Developer in earlier phases of the development. The District may fund all, or a portion, of these project costs from the Assessment Area Three Bonds because the CIP functions as a master system of improvements, and the District's debt assessments are fairly and reasonably allocated and do not exceed the total benefit levels per unit. The District's assessment methodology report(s) address this in more detail.

The Assessment Area Three Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area Three Project will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the Assessment Area Three Project will serve as a system of improvements together with the overall CIP that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in Southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the remaining CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost of the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) the Assessment Area Three Project is feasible; and (3) the property that will be subject to the debt

assessments securing the bonds that fund the Assessment Area Three Project will receive a special benefit from the Assessment Area Three Project that is at least equal to such costs.

Please note that the Assessment Area Three Project as presented herein is based on current plans and market conditions which are subject to change. During development and implementation of the public infrastructure improvements as described herein, it may be necessary to make modifications and/or deviations to the plans, and the District expressly reserves the right to do so.

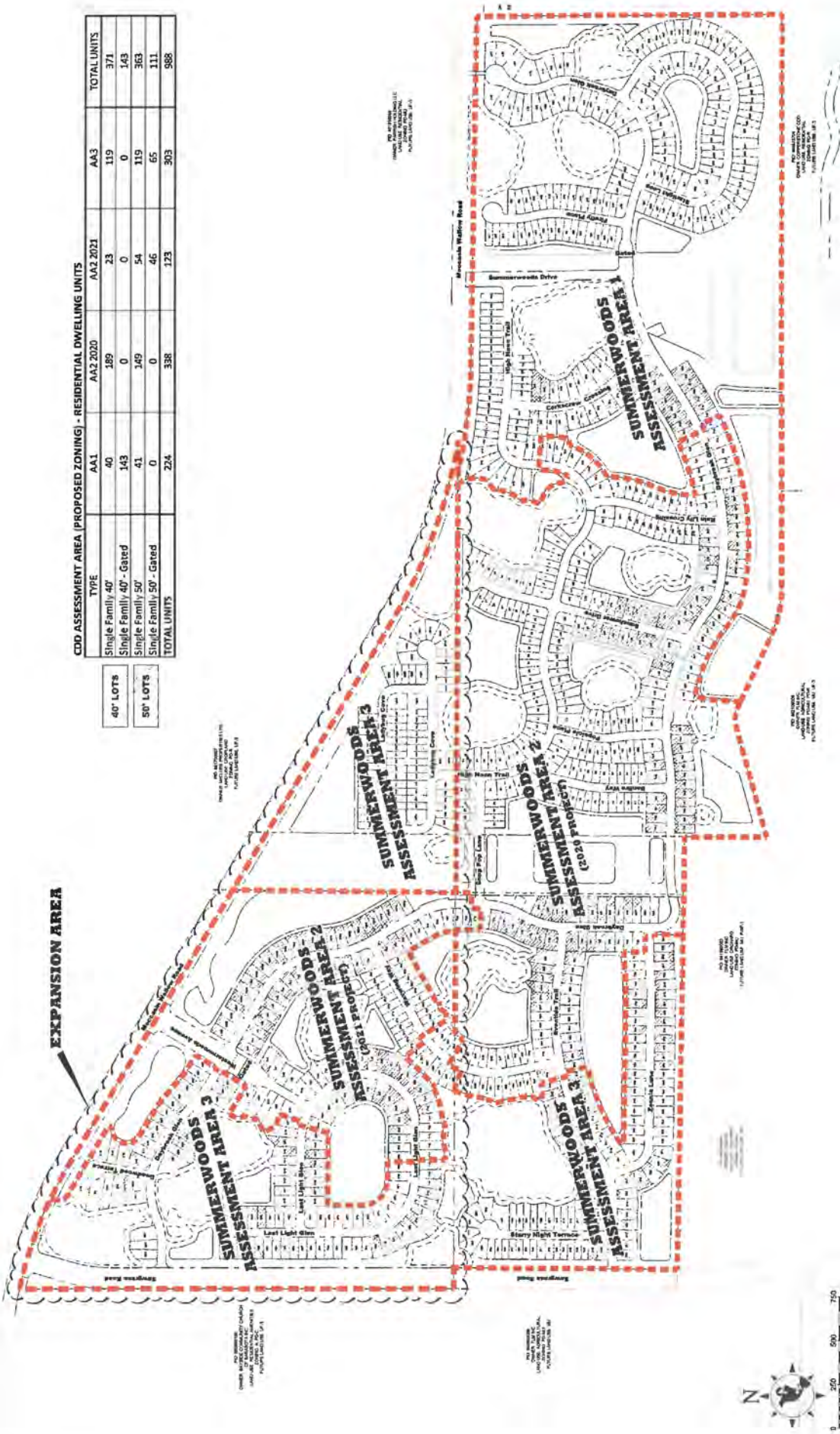


Matthew J. Morris, P.E.
FL License No. 68434

9/20/21

Date





CDD ASSESSMENT AREA (PROPOSED ZONING) - RESIDENTIAL DWELLING UNITS

TYPE	AA1	AA2 2020	AA2 2021	AA3	TOTAL UNITS
40' LOTS					
Single Family 40'	40	189	23	119	371
Single Family 40' - Gated	143	0	0	0	143
50' LOTS					
Single Family 50'	41	149	54	119	363
Single Family 50' - Gated	0	0	46	65	111
TOTAL UNITS	224	338	123	303	988

M MORRIS ENGINEERING AND CONSULTING, LLC
Civil Engineering and Land Development Consulting
1000 Peachtree Parkway, Suite 100, Marietta, Georgia 30067
404.477.1111

CDD BOUNDARY MAP
SUMMERWOODS
MANATEE COUNTY

DATE: 08/11/21
PROJECT: "SUMMERWOODS"
DRAWN BY: J. MORRIS
CHECKED BY: J. MORRIS
SCALE: AS SHOWN

NOT A SURVEY
THIS MAP WAS PREPARED FOR THE PURPOSES OF THE PROJECT AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.
FOR MORE INFORMATION, CONTACT THE PROJECT MANAGER.

NOT A SURVEY
THIS MAP WAS PREPARED FOR THE PURPOSES OF THE PROJECT AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.
FOR MORE INFORMATION, CONTACT THE PROJECT MANAGER.

NOT A SURVEY
THIS MAP WAS PREPARED FOR THE PURPOSES OF THE PROJECT AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.
FOR MORE INFORMATION, CONTACT THE PROJECT MANAGER.

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1748, PAGE 5248):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°38'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.84 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.8 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,568.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°48'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.81 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°08'17"E., a radial distance of 2,938.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°58'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1803, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Lee Mills & Associates, Inc., Job Number C1594, Drawing Number 23836, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.88°04'29"W., a distance of 163.62 feet; (4) thence N.84°42'30"W., a distance of 285.13 feet; (5) thence N.68°25'30"W., a distance of 235.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.18 feet; (6) thence westerly along the arc of said curve, through a central angle of 38°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.08 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the POINT OF BEGINNING.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Exhibit B:

*Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021
(Assessment Area Three), dated October 5, 2021*



Rizzetta & Company

Summer Woods Community Development District

Final Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2021
(Assessment Area Three Project)

October 5, 2021

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625

rizzetta.com

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	2
IV. ASSESSMENT AREA THREE PROJECT.....	3
V. SERIES 2021 BONDS AND ASSESSMENTS.....	3
VI. SERIES 2021 ASSESSMENT ALLOCATION.....	4
VII. PREPAYMENT AND TRUE UP OF SERIES 2021 ASSESSMENTS AND DEVELOPER CONTRIBUTION.....	5
VIII. ADDITIONAL STIPULATIONS.....	6
EXB "A" FINAL ALLOCATION METHODOLOGY.....	7

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	CURRENT DEVELOPMENT PLAN – ASSESSMENT AREA THREE.....	A-1
2	ASSESSMENT AREA THREE COST DETAIL.....	A-2
3	FINANCING INFORMATION – SERIES 2021 BONDS.....	A-3
4	FINANCING INFORMATION – SERIES 2021 ASSESSMENTS.....	A-3
5	ASSESSMENT ALLOCATION – SERIES 2021 ASSESSMENTS.....	A-4
6	CONTRIBUTION CALCULATION – SERIES 2021 ASSESSMENTS	A-5
	SERIES 2021 ASSESSMENT ROLL.....	A-6
	ASSESSMENT AREA THREE LEGAL DESCRIPTION.....	Exhibit A



Rizzetta & Company

Professionals in Community Management

I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds to finance a capital infrastructure project within what is known as the Assessment Area Three (the **"Assessment Area Three Project" or "AA3 Project"**) by the Summer Woods Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Incorporated has been retained to prepare a methodology for allocating the special assessments related to the District's Assessment Area Three Project. This report will detail the financing and assessment allocation of the Series 2021 Bonds expected to fund a portion of the District's Assessment Area Three Project.

II. DEFINED TERMS

"Assessment Area One" – An Assessment Area within the District comprised of approximately 113 +/- acres which contains the first 224 platted units.

"Assessment Area Two" – The original Assessment Area that consisted of the lands within the District, other than Assessment Areas One and Three. Assessment Area Two was originally planned for a total of 485 residential units, but is now planned for 461 residential units.

"Assessment Area Three" – The Assessment Area that consists of the remaining lands within the District, other than Assessment Areas One and Two. Assessment Area Three is planned for 303 residential units.

"Assessment Area Three" – An assessment area which is intended to consist of 303 lots (349 EAU's).

"Assessment Area Three Project" or "AA3 Project" – The portion of the Capital Improvement Program necessary to develop the public infrastructure for the 303 platted units that will represent Assessment Area Three, as specified in the Engineer's Report.

"Capital Improvement Program" – (or CIP) Construction and/or acquisition of public infrastructure planned for the District, as described in the Engineer's Report.

"Developer" – VK Summerwoods LLC, a Delaware limited liability company, is the developer of certain lands in Assessment Area Three.

"District" – Summer Woods Community Development District.

"Engineer's Report" – Refers to the Fourth Supplemental Engineer's Report (Assessment Area Three Project) dated August 5 as revised September 28, 2021.



Rizzetta & Company

“End User” - The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Equivalent Assessment Unit” – (or EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – Collectively, the Master Trust Indenture dated as of May 1, 2018 and the Fifth Supplemental Trust Indenture dated as of October 1, 2021, each by and between the District and Regions Bank, as trustee.

“Master AA3 Report” – The Master Special Assessment Allocation Report, Assessment Area Three dated September 14, 2021.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2021 Assessments” – The Series 2021 special assessments, as contemplated by Chapter 190 and Chapter 170, Florida Statutes, are levied to secure repayment of the District’s Series 2021 Bonds.

“Series 2021 Bonds” – The \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project).

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master AA3 Report.

III. DISTRICT INFORMATION

The Master AA3 Report presents the relevant background information for the Maximum Assessment Area Three Assessments and describes the District’s prior bond issuances.

This report addresses the Series 2021 Assessments, which will be levied on the undeveloped lands within Assessment Area Three and then, upon platting of such lands, will attach to the 303 Platted Units (349 EAUs) that will constitute the entire Assessment Area Three.

Table 1 illustrates the Developer’s current development plan for the AA3 Project.



Rizzetta & Company

IV. ASSESSMENT AREA THREE PROJECT

As described in the Master AA3 Report, the portion of the District's CIP allocable to Assessment Area Three was estimated to cost \$11,781,000. The District's AA3 Project includes the portion of the total CIP that provides benefit to Assessment Area Three. The AA3 Project is a subset of the total CIP, and the issuance of the Series 2021 Bonds will fund a portion of the District's AA3 Project in the amount of \$6,583,119.96, with the balance funded by the Developer.

For further detail on the AA3 Project, see the Engineer's Report and Table 2.

V. SERIES 2021 BONDS AND ASSESSMENTS

In order to provide for a portion of the funding necessary for the AA3 Project, as described in Section IV above, the District will issue one bond series. The Series 2021 Bonds will be issued and will be secured by Series 2021 Assessments.

A) The Series 2021 Bonds

At a time to be determined, the Series 2021 Bonds will be issued in the principal amount of \$7,150,000. The Series 2021 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, not including any capitalized interest. Interest payment dates shall occur every May 1 and November 1 until final maturity on May 1, 2052. The first scheduled payment of coupon interest will be due on May 1, 2022, although interest will be capitalized through May 1, 2022, with the first installment of principal due on May 1, 2023. The annual principal payment will be due each May 1 thereafter until final maturity. The maximum annual debt service (MADS) will be \$400,752.50.

Except for lots owned by the Developer, the Series 2021 Assessment installments assigned to Platted Units will be collected via the Manatee County property tax bill process (Uniform Method) ¹. Accordingly, the Series 2021 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 7.0%, but this may fluctuate as provided by law.

The Series 2021 Bonds will be secured by the pledged revenues which includes the Series 2021 Assessments. The Series 2021 Assessments will initially be levied in a like principal amount of \$7,150,000 and shall be structured in the same manner as the Series 2021 Bonds, so that revenues from the Series 2021 Assessments are sufficient to fulfill the debt service requirements for the Series 2021 Bonds.

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the indentures, Florida law, assessment resolutions, and/or other applicable agreements.



The general financing terms of the Series 2021 Bonds are summarized on Table 3.

VI. SERIES 2021 ASSESSMENT ALLOCATION

The District's Master AA3 Report for Assessment Area Three contains specific special benefit findings relative to the Maximum Assessment Area Three Special Assessments for the AA3 Project. As stated therein, the maximum cost per unit and Maximum Assessment Area Three Special Assessments were allocated pursuant to an EAU-based methodology.

The Series 2021 Bonds will fund a portion of the AA3 Project, and it is expected that the improvements funded by the Series 2021 Bonds will confer benefit on the assessable lands within Assessment Area Three in a manner generally proportionate to and consistent with the allocation of benefit found in the Master AA3 Report. Therefore, it is proper after platting to impose Series 2021 Assessments on the units within Assessment Area Three and as specified in Table 1, as well as the District's Series 2021 Assessment Roll.

A. The Series 2021 Assessments

Table 5 reflects the Series 2021 Assessments per Platted Unit. The Series 2021 Assessments will initially be levied on all of the gross acres in Assessment Area Three on an equal assessment per acre basis, but as land is either sold in bulk to third parties, or as land is platted or otherwise subdivided into platted units, the Series 2021 Assessments will be assigned to the gross acres as described in the Master Report or assigned to those Platted Units at the per-unit amounts described in Table 5, on a first platted – first assigned basis, thereby reducing the Series 2021 Assessments encumbering the Unplatted Parcels by a corresponding amount. The Series 2021 Bonds and the Series 2021 Assessments are expected to be assigned to the final 303 residential platted units (349 EAU's). Pursuant to an agreement with the Developer, there will be a recognized contribution of infrastructure, work product, or land (at the lower of cost basis or appraised value) for the difference between the target assessment levels of the Series 2021 Assessments and the baseline EAU calculation, in the amount of \$999,417.55. See Table 6 for the contribution calculation.

As allocated, the Series 2021 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment Area Three Special Assessment levels, established by the Master AA3 Report, and are fairly and reasonably allocated among the different product types.

The Series 2021 Assessment Roll is located on page A-6.

In the event an Unplatted Parcel is sold to a party not affiliated with the Developer, Series 2021 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the



Rizzetta & Company

Unplatted Parcel, regardless of the total number of Platted Units ultimately, actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting).

As noted in the Engineer's Report and the Master AA3 Report, the District's entire CIP – which includes the Assessment Area One Project and the Assessment Area Two Project, the Assessment Area Two – 2021 Project, and the Assessment Area Three Project – functions as a master system of improvements benefitting all lands within the District. As such, the District is able to finance as part of any particular project, improvements that were previously funded by the developer from another project. This is a reasonable conclusion because all properties are still receiving sufficient benefit from the overall CIP system of improvements to justify their assigned debt assessment, and if you compare the Series 2018A-1 Assessments, Series 2020 Assessments and Series 2021 Assessments (Assessment Area Two – 2021), and Series 2021 Assessments to one another, they are still fairly and reasonably allocated across all Platted Units and Unplatted Parcels. Minor discrepancies as between or among the various assessments are due to increases in construction costs over time and/or financing costs, and any such discrepancies are easily offset by the developer's contribution of infrastructure and work product above and beyond the amount of the debt assessments.

VII. PREPAYMENT AND TRUE UP OF SERIES 2021 ASSESSMENTS AND DEVELOPER CONTRIBUTION

The Series 2021 Assessments encumbering a parcel may be prepaid in full at any time or in part up to two times, without penalty, together with interest at the rate on the Series 2021 Bonds to the Interest Payment Date (as defined in the Indenture) that is not less than forty-five (45) days next succeeding the date of prepayment or the next interest payment date if the prepayment occurs less than forty-five (45) days prior to the upcoming Interest Payment Date. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2021 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in a net decrease in the overall principal amount of Series 2021 Assessments able to be assigned to the units described in Table 1, and located within the Assessment Area Three, then a true-up, or principal reduction payment, will be required to cure the deficiency.¹ As determined by the District's Assessment Consultant, a true-up would require a cash payment. In addition, a contribution of work product, infrastructure or land (at appraised value) may be necessary to satisfy minimum contribution requirements sufficient to support debt service on the Series 2021 Bonds and maintain the target level assessments set forth herein. The District shall perform a review of the development plan for true-up calculation purposes upon the presentation of each plat. As part of the District's review, a landowner may provide for the District's



Rizzetta & Company

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)

consideration the following information: a) proof of the amount of entitlements remaining on the undeveloped lands within Assessment Area Three, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development within Assessment Area Three, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2021 Assessments to pay debt service on the Series 2021 Bonds and the District will conduct new proceedings under Chapter 170 F.S. upon the advice of District Counsel. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

1. As a point of clarification, and with respect to the true-up analysis, the Developer's obligation hereunder is to develop sufficient residential units (i.e., presently planned for 303 residential units, or 349 EAUs) that would absorb the full allocation of Series 2021 Assessments securing the Series 2021 Bonds, where such Series 2021 Assessments are based on the assessment levels for each residential product type established in the Master AA3 Report, and this report.

VIII. ADDITIONAL STIPULATIONS

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. Rizzetta & Company, Incorporated makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report. If there is anything contained in the Master AA3 Report that is inconsistent with the provisions of this report, the provisions of this report shall govern. For additional information on the Series 2021 Bond structure and related items, please refer to the Limited Offering Memorandum associated with this transaction.

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



Rizzetta & Company

ALLOCATION METHODOLOGY



Rizzetta & Company

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

**TABLE 1: CURRENT DEVELOPMENT PLAN
ASSESSMENT AREA THREE**

PRODUCT	EAU	Total (1)
Single Family 40'	1.00	119
Single Family 50'	1.25	119
Single Family 50' Gated	1.25	65
		303

(1) The development plan is estimated and not final until lots are platted.

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

TABLE 2: TOTAL ASSESSMENT AREA THREE PROJECT COST DETAIL

Description	Assessment Area Three Project
Roadways	\$1,250,000
Offsite Improvements	\$400,000
Sawgrass Road	\$1,050,000
Stormwater Management	\$5,260,000
Utilities	\$2,000,000
Hardscape/Landscape/Irrigation	\$300,000
Differential Cost of Undergrounding Electricity	\$150,000
Professional Services	\$300,000
Contingency	\$1,071,000
AA3 Benefit Subtotal ⁽¹⁾	\$11,781,000
Other Completed Master Infrastructure	\$1,200,000
Total Costs ⁽¹⁾	\$12,981,000
Assessment Area Three Project Costs Funded by Series 2021 Bonds	\$6,583,120
Contribution of Infrastructure to Achieve Target Assessment Levels	\$999,418 (2)
Remaining Assessment Area Three Project Costs Funded by the Developer	\$5,398,462
Total Assessment Area Three Project Costs	\$12,981,000
NOTE: Infrastructure cost estimates provided by District Engineer.	
(1) The AA3 Benefit Subtotal refers to the benefit to Assessment Area Three from the Assessment Area Three Project, as shown in the Fourth Supplemental Engineer's Report dated August 5, 2021, as revised on September 28, 2021 and Master Special Assessment Allocation Report – Assessment Area Three, dated September 14, 2021, both of which were adopted by the District's Board on September 14, 2021 after a public hearing and pursuant to Resolution 2021-18. Since September 14, 2021, the District has identified other completed master improvements from other phases – in the amount of \$1,200,000 that may be funded from the Series 2021 Bonds. It is fair and reasonable to pay for such costs from the Series 2021 Bonds because the overall capital improvement plan functions as a system of improvements, provided however that debt assessments are within the benefit levels established for each project and that debt assessments are fairly and reasonably allocated among bond issuances. As noted herein, both criteria are met because the Series 2021 Assessments are well within the \$11,781,000 benefit level shown above (after all, the District is only intending to issue approximately \$7,150,000 in Series 2021 Bonds), and the District's debt assessments are approximately the same across bond issuances, subject to small differences reflecting changes in financing and construction costs over time.	
(2) See Table 6 for calculation.	

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

TABLE 3: FINANCING INFORMATION - SERIES 2021 BONDS

Issue Date	10/21/2021
Final Maturity	5/1/2052
Average Coupon Rate	3.801%
Maximum Annual Debt Service (MADS)	\$400,752.50
SOURCES:	
ESTIMATED PRINCIPAL AMOUNT	\$7,150,000.00
Net Premium	\$98,907.60
Total Sources	\$7,248,907.60
USES:	
Construction Fund	(\$6,583,119.96)
Capitalized Interest (through 5/1/2022)	(\$136,161.39)
DSRF (50% of MADS)	(\$200,376.25)
Underwriter's Discount (2%)	(\$143,000.00)
Cost of Issuance	(\$186,250.00)
Total Uses	(\$7,248,907.60)

Source: District Underwriter

TABLE 4: FINANCING INFORMATION - SERIES 2021 ASSESSMENTS

Average Coupon Rate	3.801%
Initial Principal Amount	\$7,150,000.00
Aggregate Annual Installment	\$400,752.50
Estimated Collection Costs	3.00% \$12,394.41 (1)
Estimated Early Payment Discount	4.00% \$17,214.45 (1)
Estimated Total Annual Installment	\$430,361.36

(1) May vary as provided by law.

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)**

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2021 ASSESSMENTS ⁽¹⁾

Product	UNITS	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT ANNUAL INSTLMT. ⁽³⁾
Single Family 40'	119	\$2,808,085.81	\$23,597.36	\$169,019.81	\$1,420.33
Single Family 50'	184	\$4,341,914.19	\$23,597.36	\$261,341.55	\$1,420.33
	303	\$7,150,000.00		\$430,361.36	

(1) Allocation of Series 2021 Assessments based on target assessment levels.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate. The net 2021 Assessments are \$1,322.62 per lot prior to grossing up for county collection costs and early payment discounts.

SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA THREE PROJECT)

TABLE 6: CONTRIBUTION CALCULATION - SERIES 2021 ASSESSMENTS⁽¹⁾

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION
Single Family 40'	119	1.00	\$2,585,449.75	\$21,726.47	\$21,726.47	\$0.00	\$0.00
Single Family 50'	184	1.25	\$3,997,670.21	\$21,726.47	\$27,158.09	\$5,431.62	\$999,417.55
	303		\$6,583,119.96				\$999,417.55

⁽¹⁾ All numbers are based on construction costs and thus are net of financing costs.

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT SERIES 2021 FINAL ASSESSMENT ROLL			
Folio	Product Type	Series 2021 Principal	Series 2021 Annual (1)
*See attached legal description	Unplatted	\$7,150,000	\$430,361
Totals:		\$7,150,000	\$430,361

(1) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate.

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Exhibit C:

Legal Description of the Assessment Area Three

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Comp. Exhibit D:

Maturities and Coupon of 2021 Bonds

Sources and Uses of Funds for 2021 Bonds

Annual Debt Service Payment Due on 2021 Bonds

BOND PRICING

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	05/01/2026	590,000	2.500%	2.500%	100.000		
Term 2:	05/01/2031	850,000	3.150%	3.150%	100.000		
Term 3:	05/01/2041	2,170,000	3.450%	3.450%	100.000		
Term 4:	05/01/2052	3,540,000	4.000%	3.650%	102.794 C	05/01/2031	100.000
		7,150,000					

Dated Date	10/21/2021	
Delivery Date	10/21/2021	
First Coupon	05/01/2022	
Par Amount	7,150,000.00	
Premium	98,907.60	
Production	7,248,907.60	101.383323%
Underwriter's Discount	-143,000.00	-2.000000%
Purchase Price	7,105,907.60	99.383323%
Accrued Interest		
Net Proceeds	7,105,907.60	

SOURCES AND USES OF FUNDS

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Sources:

Bond Proceeds:	
Par Amount	7,150,000.00
Premium	98,907.60
	<hr/>
	7,248,907.60

Uses:

Other Fund Deposits:	
DSRF (50% MADS)	200,376.25
Capitalized Interest Fund (through 5/1/22)	<hr/> 136,161.39
	336,537.64
 Delivery Date Expenses:	
Cost of Issuance	186,250.00
Underwriter's Discount	<hr/> 143,000.00
	329,250.00
 Other Uses of Funds:	
Construction Fund	6,583,119.96
	<hr/>
	7,248,907.60

BOND DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2022			265,156.39	265,156.39
11/01/2023	140,000	2.500%	256,240.00	396,240.00
11/01/2024	145,000	2.500%	252,677.50	397,677.50
11/01/2025	150,000	2.500%	248,990.00	398,990.00
11/01/2026	155,000	2.500%	245,177.50	400,177.50
11/01/2027	160,000	3.150%	240,720.00	400,720.00
11/01/2028	165,000	3.150%	235,601.25	400,601.25
11/01/2029	170,000	3.150%	230,325.00	400,325.00
11/01/2030	175,000	3.150%	224,891.25	399,891.25
11/01/2031	180,000	3.150%	219,300.00	399,300.00
11/01/2032	185,000	3.450%	213,273.75	398,273.75
11/01/2033	190,000	3.450%	206,805.00	396,805.00
11/01/2034	200,000	3.450%	200,077.50	400,077.50
11/01/2035	205,000	3.450%	193,091.25	398,091.25
11/01/2036	210,000	3.450%	185,932.50	395,932.50
11/01/2037	220,000	3.450%	178,515.00	398,515.00
11/01/2038	230,000	3.450%	170,752.50	400,752.50
11/01/2039	235,000	3.450%	162,731.25	397,731.25
11/01/2040	245,000	3.450%	154,451.25	399,451.25
11/01/2041	250,000	3.450%	145,912.50	395,912.50
11/01/2042	260,000	4.000%	136,400.00	396,400.00
11/01/2043	270,000	4.000%	125,800.00	395,800.00
11/01/2044	285,000	4.000%	114,700.00	399,700.00
11/01/2045	295,000	4.000%	103,100.00	398,100.00
11/01/2046	305,000	4.000%	91,100.00	396,100.00
11/01/2047	320,000	4.000%	78,600.00	398,600.00
11/01/2048	335,000	4.000%	65,500.00	400,500.00
11/01/2049	345,000	4.000%	51,900.00	396,900.00
11/01/2050	360,000	4.000%	37,800.00	397,800.00
11/01/2051	375,000	4.000%	23,100.00	398,100.00
11/01/2052	390,000	4.000%	7,800.00	397,800.00
	7,150,000		5,066,421.39	12,216,421.39

BOND DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022			136,161.39	136,161.39	
11/01/2022			128,995.00	128,995.00	265,156.39
05/01/2023	140,000	2.500%	128,995.00	268,995.00	
11/01/2023			127,245.00	127,245.00	396,240.00
05/01/2024	145,000	2.500%	127,245.00	272,245.00	
11/01/2024			125,432.50	125,432.50	397,677.50
05/01/2025	150,000	2.500%	125,432.50	275,432.50	
11/01/2025			123,557.50	123,557.50	398,990.00
05/01/2026	155,000	2.500%	123,557.50	278,557.50	
11/01/2026			121,620.00	121,620.00	400,177.50
05/01/2027	160,000	3.150%	121,620.00	281,620.00	
11/01/2027			119,100.00	119,100.00	400,720.00
05/01/2028	165,000	3.150%	119,100.00	284,100.00	
11/01/2028			116,501.25	116,501.25	400,601.25
05/01/2029	170,000	3.150%	116,501.25	286,501.25	
11/01/2029			113,823.75	113,823.75	400,325.00
05/01/2030	175,000	3.150%	113,823.75	288,823.75	
11/01/2030			111,067.50	111,067.50	399,891.25
05/01/2031	180,000	3.150%	111,067.50	291,067.50	
11/01/2031			108,232.50	108,232.50	399,300.00
05/01/2032	185,000	3.450%	108,232.50	293,232.50	
11/01/2032			105,041.25	105,041.25	398,273.75
05/01/2033	190,000	3.450%	105,041.25	295,041.25	
11/01/2033			101,763.75	101,763.75	396,805.00
05/01/2034	200,000	3.450%	101,763.75	301,763.75	
11/01/2034			98,313.75	98,313.75	400,077.50
05/01/2035	205,000	3.450%	98,313.75	303,313.75	
11/01/2035			94,777.50	94,777.50	398,091.25
05/01/2036	210,000	3.450%	94,777.50	304,777.50	
11/01/2036			91,155.00	91,155.00	395,932.50
05/01/2037	220,000	3.450%	91,155.00	311,155.00	
11/01/2037			87,360.00	87,360.00	398,515.00
05/01/2038	230,000	3.450%	87,360.00	317,360.00	
11/01/2038			83,392.50	83,392.50	400,752.50
05/01/2039	235,000	3.450%	83,392.50	318,392.50	
11/01/2039			79,338.75	79,338.75	397,731.25
05/01/2040	245,000	3.450%	79,338.75	324,338.75	
11/01/2040			75,112.50	75,112.50	399,451.25
05/01/2041	250,000	3.450%	75,112.50	325,112.50	
11/01/2041			70,800.00	70,800.00	395,912.50
05/01/2042	260,000	4.000%	70,800.00	330,800.00	
11/01/2042			65,600.00	65,600.00	396,400.00
05/01/2043	270,000	4.000%	65,600.00	335,600.00	
11/01/2043			60,200.00	60,200.00	395,800.00
05/01/2044	285,000	4.000%	60,200.00	345,200.00	
11/01/2044			54,500.00	54,500.00	399,700.00
05/01/2045	295,000	4.000%	54,500.00	349,500.00	
11/01/2045			48,600.00	48,600.00	398,100.00
05/01/2046	305,000	4.000%	48,600.00	353,600.00	
11/01/2046			42,500.00	42,500.00	396,100.00
05/01/2047	320,000	4.000%	42,500.00	362,500.00	
11/01/2047			36,100.00	36,100.00	398,600.00
05/01/2048	335,000	4.000%	36,100.00	371,100.00	
11/01/2048			29,400.00	29,400.00	400,500.00
05/01/2049	345,000	4.000%	29,400.00	374,400.00	

BOND DEBT SERVICE

Summer Woods Community Development District
Special Assessment Bonds, Series 2021 (Assessment Area Three Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			22,500.00	22,500.00	396,900.00
05/01/2050	360,000	4.000%	22,500.00	382,500.00	
11/01/2050			15,300.00	15,300.00	397,800.00
05/01/2051	375,000	4.000%	15,300.00	390,300.00	
11/01/2051			7,800.00	7,800.00	398,100.00
05/01/2052	390,000	4.000%	7,800.00	397,800.00	
11/01/2052					397,800.00
	7,150,000		5,066,421.39	12,216,421.39	12,216,421.39

Tab 4

**COMPLETION AGREEMENT
(ASSESSMENT AREA THREE PROJECT BONDS)**

THIS COMPLETION AGREEMENT (ASSESSMENT AREA THREE PROJECT BONDS) ("**Agreement**") is made and entered into, by and between:

Summer Woods Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Manatee County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., 9428 Camden Field Parkway, Riverview, Florida 33578 ("**District**"); and

VK Summerwoods LLC, a Delaware limited liability company, the primary developer of lands within the boundary of the District, and whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Manatee County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as "Assessment Area Three Project" ("**Project**"); and

WHEREAS, the Project is anticipated to cost \$11,781,000 and is described in that *Fourth Supplemental Engineer's Report (Assessment Area Three Project)*, dated August 5, 2021, as revised September 28, 2021 ("**Engineer's Report**"), and is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project) ("**2021 Bonds**"); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$7,150,000 in 2021 Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2021 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the 2021 Bonds.

- a. ***Subject to Existing Contract*** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. ***Not Subject to Existing Contract*** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. ***Future Bonds*** – Subject to the terms of the *Acquisition Agreement (Assessment Area Three Project Bonds)* ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2021 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent proceeds are available from any future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other

than the 2021 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any future bonds (other than the 2021 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the 2021 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the 2021 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first

provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the majority owners of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written

consent of the Trustee, acting at the direction of the majority owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement (Assessment Area Three Project)* to be effective as of October 21, 2021.

**SUMMER WOODS COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Its: _____

VK SUMMERWOODS LLC, a Delaware limited liability company

By: VK JV2 LLC, a Delaware limited liability company, its sole member

By: VK JV2 Funding LLC, a Florida limited liability company, its Manager

By: The Kolter Group LLC, a Florida limited liability company, its Manager

By: _____
Name: William Johnson
Title: Manager

Exhibit A: *Fourth Supplemental Engineer's Report (Assessment Area Three Project), dated August 5, 2021, as revised September 28, 2021*

EXHIBIT A

FOURTH SUPPLEMENTAL ENGINEER'S REPORT (Assessment Area Three Project)

PREPARED FOR:

BOARD OF SUPERVISORS
SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



6997 Professional Parkway East, Suite B
Lakewood Ranch, Florida 34240
C.A. 28780
(941) 444-6644
www.morrisengineering.net

August 5, 2021
Revised September 28, 2021

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

FOURTH SUPPLEMENTAL ENGINEER'S REPORT (Assessment Area Three Project)

1. INTRODUCTION

This report is being prepared as a fourth supplement ("**Fourth Supplemental Report**") to the District Engineer's Report — Assessment Area One Project dated August 3, 2017 ("**2017 Engineer's Report**"), prepared by Cabre Engineering, the Supplemental Engineer's Report (Assessment Area One Project), dated May 30, 2018 ("**First Supplemental Report**"), the Second Supplemental Engineer's Report (Assessment Area Two Project), dated January 23, 2020 ("**Second Supplemental Report**"), and the Third Supplemental Engineer's Report (2021 Project), dated March 26, 2021 (together with the 2017 Engineer's Report, the First Supplemental Report, the Second Supplemental Report, and the Third Supplemental Report, the "**Engineer's Report**"). The purpose of this Fourth Supplemental Report is to describe the District's next phase of development, known as the "**Assessment Area Three Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Engineer's Report.

As stated in the 2017 Engineer's Report and the First Supplemental Report, the District previously undertook the construction of its Assessment Area One Project which includes infrastructure for the first 224 residential units in what is known as Assessment Area One. The Assessment Area One Project was funded in part with the District's \$3,565,000 Special Assessment Bonds, Series 2018A-1 and \$2,500,000 Special Assessment Bonds, Series 2018A-2, both of which are secured by debt assessments levied on those 224 units.

Further, and as noted in the Second Supplemental Report, the District has undertaken the construction of infrastructure for the first 338 residential units in Assessment Area Two. The Assessment Area Two Project was funded in part with the District's \$6,875,000 Special Assessment Bonds, Series 2020.

The Third Supplemental Report describes the Assessment Area Two – 2021 Project, which will include public infrastructure for 123 residential homes to be located in Phase 4A.¹ It is anticipated that all such lots will be platted by September of 2021. The Assessment Area Two – 2021 Project is being funded in part by the District's \$3,290,000 Special Assessment Bonds, Series 2021.

The Assessment Area Three Project, described herein, includes public infrastructure for the final phase of development within the District, known as Phases 3A (11 lots), 3B, 4B and 4C and located within the assessment area referred to as "**Assessment Area Three.**" **Exhibit A** includes a map showing the various assessment areas within the District, including Assessment Area Three as well as the "**Boundary Amendment Parcel.**" This Report assumes that the boundary amendment will occur in August, and all lots securing the Assessment Area Two – 2021 Project will be platted in September of 2021 and as planned. The table below shows the existing and planned unit counts for the District's Projects:

¹ Note that Phases 4A, 4B and 4C are presently outside the boundaries of the District. The District has petitioned the Board of County Commissioners of Manatee County, Florida to include those phases within the District, and the petition is due to be considered by the Board on August 10, 2021.

TABLE 1
UNIT TYPES

Unit Type ¹	Assessment Area One (2018 Bonds)	Assessment Area Two – 2020 Project (2020 Bonds &)	Assessment Area Two – 2021 Project (2021 Bonds) (Phase 4A)	Assessment Area Three Project (Phases 3A (11 lots), 3B, 4B & 4C)
Phases				
40'	183	168	23	119
50'	41	170	100	184
TOTAL	224	338	123*	303*

*120 of the 123 units within Phase 4A are in the Boundary Amendment Parcel. Further, of the 303 planned units for Assessment Area Three, 87x 40's and 97x 50's are planned to be within the Boundary Amendment parcel.

Generally stated, the CIP, as described in the 2017 Engineer's Report, the First Supplemental Report, the Second Supplemental Report, the Third Supplemental Report, and herein, is the same improvement plan for residential development that is described in the District Engineer's Report, dated October 2011, which plan was validated as part of the Final Judgment entered on October 8, 2012 by the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in Case No. 2012-CA-002515.

2. ASSESSMENT AREA THREE PROJECT

The District's Assessment Area Three Project is intended to include public infrastructure for the remaining 303 platted units in the District. The public infrastructure involved is the same infrastructure described in the Engineer's Report, such as public roadway improvements; stormwater management; water, wastewater and reclaim utilities; landscape, hardscape, and irrigation improvements; the differential cost of undergrounding of electric utility lines; parks and open space; and professional services. Descriptions of these improvements are the same as those set forth in the Engineer's Report. As a point of clarification, no fill will be transported or spread on any of the private lands at the cost of the District.

Also, of note, a portion of the roadways within Phase 4B is anticipated to be gated and privately maintained, and therefore the pavement and roadway base for Phase 4B will not be included in the District CIP, and is reflected accordingly in Table 3, below.

The CIP as a System of Improvements; Other Improvements

As noted, the District's entire CIP — which includes the Assessment Area One Project and the Assessment Area Two Project (including the 2020 Project, and 2021 Project), and the Assessment Area Three Project — functions as a master system of improvements benefitting all lands within the District. As such, the District is able to finance as part of any particular project, improvements that were previously funded by the developer from another project. To support that the CIP is one system of improvements, and consistent with the First Supplemental Report, and Second Supplemental Report, and Third Supplemental Report, the project benefit levels for the District's recreational amenities and off-site improvements and other "master costs" are considered to be pro-rated across the various project areas based on the planned number of units. In practice, the costs of the recreational amenities may be funded from any

particular bond issue in any amount, without violating the benefit findings set forth herein, provided that the overall costs for the entire CIP charged to individual residential units are within the benefit levels established pursuant to the District's assessment methodology reports. See the District's assessment methodologies for further information.

All of the foregoing improvements are required by applicable development approvals. Note that, except with respect to Sawgrass Bay Boulevard, there are no impact fee credits or similar credits available from the construction of any improvements included within the Assessment Area Three Project. In the event that the District does finance Sawgrass Bay Boulevard, any impact fee credits would be addressed pursuant to an acquisition agreement between the District and the project developer.

3. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the remaining CIP have either been obtained or are currently under review by respective governmental authorities and are expected to be obtained in the ordinary course, and include the following:

- US ACOE Nationwide Permit (COMPLETE)
- Manatee County BMP/Mass Grading Permit (COMPLETE)
- Manatee County Final Site Plan (COMPLETE)
- Manatee County Construction Plans (COMPLETE)
- Southwest Florida Water Management District ERP Modification (COMPLETE)
- FDEP Potable Water Distribution (COMPLETE)
- FDEP Wastewater Collection System (COMPLETE)
- NPDES Notice of Intent (Approved)
- Manatee County Zoning/Preliminary Site Plan were approved via Ordinance PDR-14-14.

Construction has commenced in Phase 4C and is expected to commence in Phases 3B and 4B in early 2022.

The above referenced permits will provide approval for the Assessment Area Three Project. No additional permits are anticipated to be required for the build-out of the District, as soon to be amended.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

The following table shown below presents, among other things, the Opinion of Probable Cost for the Assessment Area Three Project. It is our professional opinion that the costs set forth in Table 3 are reasonable and consistent with market pricing for the remainder of the CIP.

The following table shows our opinion of probable construction costs, based on actual costs that may be funded from bond proceeds:

TABLE 3
OPINION OF PROBABLE CONSTRUCTION COSTS*

Facility Description	Assessment Area Three Project
Roadways**	\$1,250,000
Offsite Improvements	\$400,000
Sawgrass Blvd.	\$1,050,000
Stormwater Management	\$5,260,000
Utilities	\$2,000,000
Hardscape/Landscape/Irrigation	\$300,000
Differential Cost of Undergrounding of Electricity	\$150,000
Master Infrastructure Completed Work ***	\$1,200,000
Professional Services	\$300,000
Contingency	\$1,071,000
TOTALS	\$12,981,000

* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

**Only includes costs for improvements outside of gated roadways. Note that lots located in gated areas also benefit from all of the same public infrastructure as the ungated lots within the District.

*** This cost is related to the construction of components of the overall system of improvements related to the District, that were previously advanced by the Developer in earlier phases of the development. The District may fund all, or a portion, of these project costs from the Assessment Area Three Bonds because the CIP functions as a master system of improvements, and the District's debt assessments are fairly and reasonably allocated and do not exceed the total benefit levels per unit. The District's assessment methodology report(s) address this in more detail.

The Assessment Area Three Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area Three Project will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the Assessment Area Three Project will serve as a system of improvements together with the overall CIP that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in Southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the remaining CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost of the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) the Assessment Area Three Project is feasible; and (3) the property that will be subject to the debt

assessments securing the bonds that fund the Assessment Area Three Project will receive a special benefit from the Assessment Area Three Project that is at least equal to such costs.

Please note that the Assessment Area Three Project as presented herein is based on current plans and market conditions which are subject to change. During development and implementation of the public infrastructure improvements as described herein, it may be necessary to make modifications and/or deviations r the plans, and the District expressly reserves the right to do so.

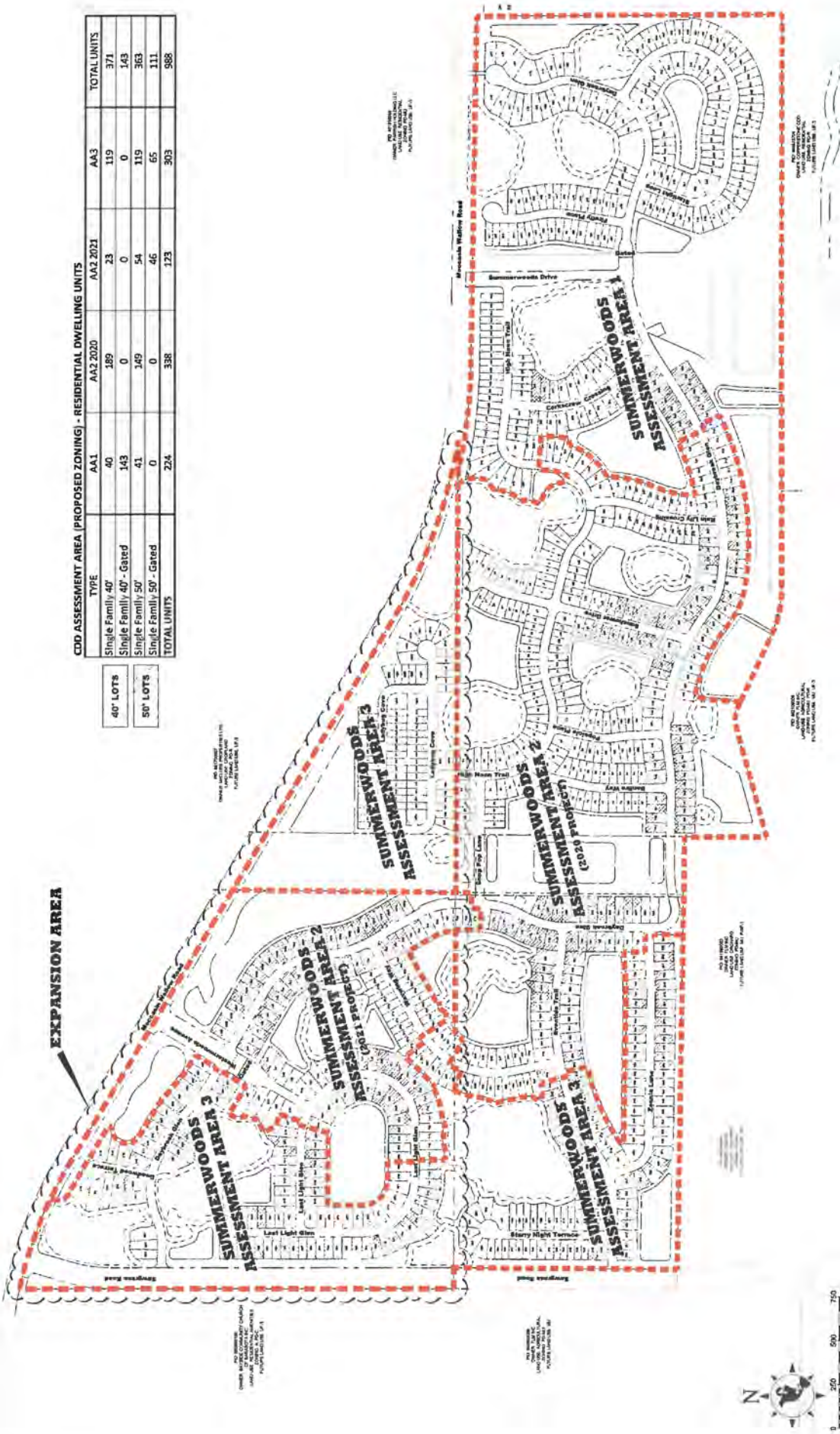


Matthew J. Morris, P.E.
FL License No. 68434

9/20/21

Date





CDD ASSESSMENT AREA (PROPOSED ZONING) - RESIDENTIAL DWELLING UNITS

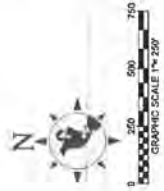
TYPE	AA1	AA2 2020	AA2 2021	AA3	TOTAL UNITS
40' LOTS					
Single Family 40'	40	189	23	119	371
Single Family 40' - Gated	143	0	0	0	143
50' LOTS					
Single Family 50'	41	149	54	119	363
Single Family 50' - Gated	0	0	46	65	111
TOTAL UNITS	224	338	123	303	988

MORRIS ENGINEERING AND CONSULTING, LLC
Civil Engineering and Land Development Consulting
1000 Peachtree Parkway, Suite 100, Marietta, GA 30067

CDD BOUNDARY MAP
SUMMERWOODS
MANATEE COUNTY

DATE: 08/11/21
PROJECT: "SUMMERWOODS"
DRAWN BY: J. MORRIS
CHECKED BY: J. MORRIS
SCALE: AS SHOWN

ATTACHED: 1. LOTS
2. LOTS



LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1748, PAGE 5248):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°38'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.84 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.8 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,568.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°48'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.81 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°08'17"E., a radial distance of 2,938.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°58'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1803, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Lee Mills & Associates, Inc., Job Number C1594, Drawing Number 23836, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.88°04'29"W., a distance of 163.62 feet; (4) thence N.84°42'30"W., a distance of 285.13 feet; (5) thence N.88°25'30"W., a distance of 235.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.18 feet; (6) thence westerly along the arc of said curve, through a central angle of 38°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.08 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the POINT OF BEGINNING.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Tab 5

This instrument was prepared by:

KE LAW GROUP, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

**TRUE-UP AGREEMENT
(ASSESSMENT AREA THREE PROJECT)**

THIS TRUE-UP AGREEMENT (ASSESSMENT AREA THREE PROJECT) ("Agreement") is made and entered into by and between:

Summer Woods Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Manatee County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., 9428 Camden Field Parkway, Riverview, Florida 33578 ("**District**"); and

VK Summerwoods LLC, a Delaware limited liability company, the primary developer of lands within the boundary of the District, and whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Manatee County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and primary developer of the lands within the District known as "Assessment Area Three" ("**Property**"), which is described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as "Assessment Area Three Project" ("**Project**") and as defined in the *Fourth Supplemental Engineer's Report (Assessment Area Three Project)*, dated August 5, 2021, as revised September 28, 2021 ("**Engineer's Report**"); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project) ("**2021 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2021-13, 2021-18 and 2022-01 (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2021 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Allocation Report - Assessment Area Three*, dated September 14, 2021, and as supplemented by the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021 (Assessment Area Three Project)*, dated October 5, 2021 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions and relating to the Property, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other non-federal liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within Assessment Area

Three within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, **“Proposed Plat”**) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens resulting from the Debt Assessments and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using the applicable test set forth in the Assessment Report, then the District shall, subject to the provisions below, require the Developer of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a **“True-Up Payment”** equal to the shortfall in Debt Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up payments. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the unplatted lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferred shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the 2021 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become due and payable prior to platting by the Developer of the lands subject to the Proposed Plat (and any other lands that caused the True-Up Payment as reasonably determined by the District’s Assessment Consultant), shall be in addition to the

regular assessment installment payable for such lands, and shall constitute part of the Debt Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2021 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the 2021 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this section are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the “**Majority Owners**” of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as otherwise provided in Section 6 above, this Agreement may not be assigned or materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party

consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement (Assessment Area Three Project)* to be effective as of October 21, 2021.

WITNESS

**SUMMER WOODS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by _____, as _____ of SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

VK SUMMERWOODS LLC, a Delaware limited liability company

By: VK JV2 LLC, a Delaware limited liability company, its sole member

By: VK JV2 Funding LLC, a Florida limited liability company, its Manager

By: The Kolter Group LLC, a Florida limited liability company, its Manager

By: _____

Name: _____

By: _____

Name: _____

By: _____

Name: William Johnson

Title: Manager

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A:
Legal Description of Property

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Tab 6

This instrument was prepared by:

KE LAW GROUP, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

**COLLATERAL ASSIGNMENT AGREEMENT
(ASSESSMENT AREA THREE PROJECT)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (ASSESSMENT AREA THREE PROJECT)
("Agreement") is made and entered into, by and between:

Summer Woods Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Manatee County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., 9428 Camden Field Parkway, Riverview, Florida 33578 ("**District**"); and

VK Summerwoods LLC, a Delaware limited liability company, the primary developer of lands within the boundary of the District, and whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue \$7,150,000_ Special Assessment Bonds, Series 2021 (Assessment Area Three Project) ("**2021 Bonds**") to finance certain public infrastructure ("**Project**"), as defined in that certain *Fourth Supplemental Engineer's Report (Assessment Area Three Project)*, dated August 5, 2021; and

WHEREAS, the security for the repayment of the 2021 Bonds is the special assessments ("**Assessments**") levied against benefitted lands within the Assessment Area Three area ("**Property**"), the legal description of which is attached hereto as **Exhibit A-1**; and

WHEREAS, as set forth in that certain *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021 (Assessment Area Three Project)*, dated October 5, 2021, the Property is presently planned to include certain planned product types and units (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units, and upon which the Assessments attach, the "**Lots**"); and

WHEREAS, “Development Completion” will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. COLLATERAL ASSIGNMENT.

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed to Manatee County, Florida, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**"), or (iii) lands or improvements not included in the Project.

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be effective to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "**Event of Default**" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** Upon the occurrence of an Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the

Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent this Agreement becoming absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as set forth in Section 10, this Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement (Assessment Area Three Project)* to be effective as of the October 21, 2021.

WITNESS

**SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by _____, as _____ of SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT (ASSESSMENT AREA THREE PROJECT)]

WITNESS

By: _____
Name: _____

By: _____
Name: _____

VK SUMMERWOODS LLC, a Delaware limited liability company

By: VK JV2 LLC, a Delaware limited liability company, its sole member

By: VK JV2 Funding LLC, a Florida limited liability company, its Manager

By: The Kolter Group LLC, a Florida limited liability company, its Manager

By: _____
Name: William Johnson
Title: Manager

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by _____, as _____ of _____, who appeared before me this ____ day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A: Legal Description of Property

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Tab 7

**ACQUISITION AGREEMENT
(ASSESSMENT AREA THREE PROJECT)**

THIS ACQUISITION AGREEMENT (ASSESSMENT AREA THREE PROJECT) ("Agreement") is made and entered into, by and between:

Summer Woods Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Manatee County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., Rizzetta & Company, Inc., 9428 Camden Field Parkway, Riverview, Florida 33578 ("**District**"); and

VK Summerwoods LLC, a Delaware limited liability company, the primary developer of lands within the boundary of the District, and whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Manatee County, Florida ("**County**"), located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the "Assessment Area Three Project" ("**Project**") and as detailed in the *Fourth Supplemental Engineer's Report (Assessment Area Three Project)*, dated August 5, 2021, as revised September 28, 2021 ("**Engineer's Report**"), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from its \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project) ("**Bonds**"); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project ("**Work Product**"); or (ii) construction and/or installation of the improvements comprising the Project ("**Improvements**"); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ADVANCED FUNDING. Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds ("**Advanced Funds**") shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements.

The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").

- c. ***Conveyances on "As Is" Basis.*** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. If the transfer of Work Product and/or Improvements to a third-party governmental entity occurs prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all

taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.

- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such

reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

- c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and reimburse Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS / PAYDOWN OF ASSESSMENTS. In connection with the issuance of the Bonds, the District shall levy, or has levied, debt service special assessments to secure the repayment of Bonds. As described in more detail in that *Master Special Assessment Allocation Report, Assessment Area Three*, dated August 5, 2021, and the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021 (Assessment Area Three)*, dated October 5, 2021 (together, "**Assessment Report**"), the Developer requested that such debt service special assessments for the Series 2021 Assessments (as defined in the Assessment Report) be reduced for certain product types. To accomplish the requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of infrastructure, work product and/or land based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, specifically in the amount of \$999,417.55 (as may be adjusted in the event of a true-up or other re-allocation). Any such contributions shall not be eligible for payment hereunder.

Nothing in this Agreement is intended to alter any other contribution and/or pay-down requirements imposed on the Developer pursuant to other agreements that may exist between the District and the Developer.

8. IMPACT FEE CREDITS. In connection with the District's capital improvement plan, the District may finance certain infrastructure that may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's capital improvement plan and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes a corresponding amount of infrastructure, land and/or work product as part of the District's capital improvement plan or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a mutually agreed amount. The District and the Developer agree that the contribution of land or infrastructure required shall be equal to the reasonable fair market value of any such impact fee credits. Alternatively, the Developer may provide the proceeds of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Bonds, and for use in acquiring and/or constructing the Project.

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

10. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and subject to complying with the provisions of Section 15.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained

in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the majority owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the majority owners of the Bonds, which consent shall not be unreasonably withheld.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other, and without first complying with the provisions of Section 15.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

18. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

19. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

20. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

21. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Acquisition Agreement (Assessment Area Three Project)* to be effective as of October 21, 2021.

**SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

VK SUMMERWOODS LLC

By: James P. Harvey
Its: Vice President

Exhibit A: *Fourth Supplemental Engineer's Report*, dated August 5, 2021, revised September 28, 2021

EXHIBIT A

FOURTH SUPPLEMENTAL ENGINEER'S REPORT (Assessment Area Three Project)

PREPARED FOR:

BOARD OF SUPERVISORS
SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



6997 Professional Parkway East, Suite B
Lakewood Ranch, Florida 34240
C.A. 28780
(941) 444-6644
www.morrisengineering.net

August 5, 2021
Revised September 28, 2021

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

FOURTH SUPPLEMENTAL ENGINEER'S REPORT (Assessment Area Three Project)

1. INTRODUCTION

This report is being prepared as a fourth supplement ("**Fourth Supplemental Report**") to the District Engineer's Report — Assessment Area One Project dated August 3, 2017 ("**2017 Engineer's Report**"), prepared by Cabre Engineering, the Supplemental Engineer's Report (Assessment Area One Project), dated May 30, 2018 ("**First Supplemental Report**"), the Second Supplemental Engineer's Report (Assessment Area Two Project), dated January 23, 2020 ("**Second Supplemental Report**"), and the Third Supplemental Engineer's Report (2021 Project), dated March 26, 2021 (together with the 2017 Engineer's Report, the First Supplemental Report, the Second Supplemental Report, and the Third Supplemental Report, the "**Engineer's Report**"). The purpose of this Fourth Supplemental Report is to describe the District's next phase of development, known as the "**Assessment Area Three Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Engineer's Report.

As stated in the 2017 Engineer's Report and the First Supplemental Report, the District previously undertook the construction of its Assessment Area One Project which includes infrastructure for the first 224 residential units in what is known as Assessment Area One. The Assessment Area One Project was funded in part with the District's \$3,565,000 Special Assessment Bonds, Series 2018A-1 and \$2,500,000 Special Assessment Bonds, Series 2018A-2, both of which are secured by debt assessments levied on those 224 units.

Further, and as noted in the Second Supplemental Report, the District has undertaken the construction of infrastructure for the first 338 residential units in Assessment Area Two. The Assessment Area Two Project was funded in part with the District's \$6,875,000 Special Assessment Bonds, Series 2020.

The Third Supplemental Report describes the Assessment Area Two – 2021 Project, which will include public infrastructure for 123 residential homes to be located in Phase 4A.¹ It is anticipated that all such lots will be platted by September of 2021. The Assessment Area Two – 2021 Project is being funded in part by the District's \$3,290,000 Special Assessment Bonds, Series 2021.

The Assessment Area Three Project, described herein, includes public infrastructure for the final phase of development within the District, known as Phases 3A (11 lots), 3B, 4B and 4C and located within the assessment area referred to as "**Assessment Area Three.**" **Exhibit A** includes a map showing the various assessment areas within the District, including Assessment Area Three as well as the "**Boundary Amendment Parcel.**" This Report assumes that the boundary amendment will occur in August, and all lots securing the Assessment Area Two – 2021 Project will be platted in September of 2021 and as planned. The table below shows the existing and planned unit counts for the District's Projects:

¹ Note that Phases 4A, 4B and 4C are presently outside the boundaries of the District. The District has petitioned the Board of County Commissioners of Manatee County, Florida to include those phases within the District, and the petition is due to be considered by the Board on August 10, 2021.

TABLE 1
UNIT TYPES

Unit Type ¹	Assessment Area One (2018 Bonds)	Assessment Area Two – 2020 Project (2020 Bonds &)	Assessment Area Two – 2021 Project (2021 Bonds) (Phase 4A)	Assessment Area Three Project (Phases 3A (11 lots), 3B, 4B & 4C)
Phases				
40'	183	168	23	119
50'	41	170	100	184
TOTAL	224	338	123*	303*

*120 of the 123 units within Phase 4A are in the Boundary Amendment Parcel. Further, of the 303 planned units for Assessment Area Three, 87x 40's and 97x 50's are planned to be within the Boundary Amendment parcel.

Generally stated, the CIP, as described in the 2017 Engineer's Report, the First Supplemental Report, the Second Supplemental Report, the Third Supplemental Report, and herein, is the same improvement plan for residential development that is described in the District Engineer's Report, dated October 2011, which plan was validated as part of the Final Judgment entered on October 8, 2012 by the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in Case No. 2012-CA-002515.

2. ASSESSMENT AREA THREE PROJECT

The District's Assessment Area Three Project is intended to include public infrastructure for the remaining 303 platted units in the District. The public infrastructure involved is the same infrastructure described in the Engineer's Report, such as public roadway improvements; stormwater management; water, wastewater and reclaim utilities; landscape, hardscape, and irrigation improvements; the differential cost of undergrounding of electric utility lines; parks and open space; and professional services. Descriptions of these improvements are the same as those set forth in the Engineer's Report. As a point of clarification, no fill will be transported or spread on any of the private lands at the cost of the District.

Also, of note, a portion of the roadways within Phase 4B is anticipated to be gated and privately maintained, and therefore the pavement and roadway base for Phase 4B will not be included in the District CIP, and is reflected accordingly in Table 3, below.

The CIP as a System of Improvements; Other Improvements

As noted, the District's entire CIP — which includes the Assessment Area One Project and the Assessment Area Two Project (including the 2020 Project, and 2021 Project), and the Assessment Area Three Project — functions as a master system of improvements benefitting all lands within the District. As such, the District is able to finance as part of any particular project, improvements that were previously funded by the developer from another project. To support that the CIP is one system of improvements, and consistent with the First Supplemental Report, and Second Supplemental Report, and Third Supplemental Report, the project benefit levels for the District's recreational amenities and off-site improvements and other "master costs" are considered to be pro-rated across the various project areas based on the planned number of units. In practice, the costs of the recreational amenities may be funded from any

particular bond issue in any amount, without violating the benefit findings set forth herein, provided that the overall costs for the entire CIP charged to individual residential units are within the benefit levels established pursuant to the District's assessment methodology reports. See the District's assessment methodologies for further information.

All of the foregoing improvements are required by applicable development approvals. Note that, except with respect to Sawgrass Bay Boulevard, there are no impact fee credits or similar credits available from the construction of any improvements included within the Assessment Area Three Project. In the event that the District does finance Sawgrass Bay Boulevard, any impact fee credits would be addressed pursuant to an acquisition agreement between the District and the project developer.

3. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the remaining CIP have either been obtained or are currently under review by respective governmental authorities and are expected to be obtained in the ordinary course, and include the following:

- US ACOE Nationwide Permit (COMPLETE)
- Manatee County BMP/Mass Grading Permit (COMPLETE)
- Manatee County Final Site Plan (COMPLETE)
- Manatee County Construction Plans (COMPLETE)
- Southwest Florida Water Management District ERP Modification (COMPLETE)
- FDEP Potable Water Distribution (COMPLETE)
- FDEP Wastewater Collection System (COMPLETE)
- NPDES Notice of Intent (Approved)
- Manatee County Zoning/Preliminary Site Plan were approved via Ordinance PDR-14-14.

Construction has commenced in Phase 4C and is expected to commence in Phases 3B and 4B in early 2022.

The above referenced permits will provide approval for the Assessment Area Three Project. No additional permits are anticipated to be required for the build-out of the District, as soon to be amended.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

The following table shown below presents, among other things, the Opinion of Probable Cost for the Assessment Area Three Project. It is our professional opinion that the costs set forth in Table 3 are reasonable and consistent with market pricing for the remainder of the CIP.

The following table shows our opinion of probable construction costs, based on actual costs that may be funded from bond proceeds:

TABLE 3
OPINION OF PROBABLE CONSTRUCTION COSTS*

Facility Description	Assessment Area Three Project
Roadways**	\$1,250,000
Offsite Improvements	\$400,000
Sawgrass Blvd.	\$1,050,000
Stormwater Management	\$5,260,000
Utilities	\$2,000,000
Hardscape/Landscape/Irrigation	\$300,000
Differential Cost of Undergrounding of Electricity	\$150,000
Master Infrastructure Completed Work ***	\$1,200,000
Professional Services	\$300,000
Contingency	\$1,071,000
TOTALS	\$12,981,000

* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

**Only includes costs for improvements outside of gated roadways. Note that lots located in gated areas also benefit from all of the same public infrastructure as the ungated lots within the District.

*** This cost is related to the construction of components of the overall system of improvements related to the District, that were previously advanced by the Developer in earlier phases of the development. The District may fund all, or a portion, of these project costs from the Assessment Area Three Bonds because the CIP functions as a master system of improvements, and the District's debt assessments are fairly and reasonably allocated and do not exceed the total benefit levels per unit. The District's assessment methodology report(s) address this in more detail.

The Assessment Area Three Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area Three Project will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the Assessment Area Three Project will serve as a system of improvements together with the overall CIP that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in Southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the remaining CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost of the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) the Assessment Area Three Project is feasible; and (3) the property that will be subject to the debt

assessments securing the bonds that fund the Assessment Area Three Project will receive a special benefit from the Assessment Area Three Project that is at least equal to such costs.

Please note that the Assessment Area Three Project as presented herein is based on current plans and market conditions which are subject to change. During development and implementation of the public infrastructure improvements as described herein, it may be necessary to make modifications and/or deviations r the plans, and the District expressly reserves the right to do so.

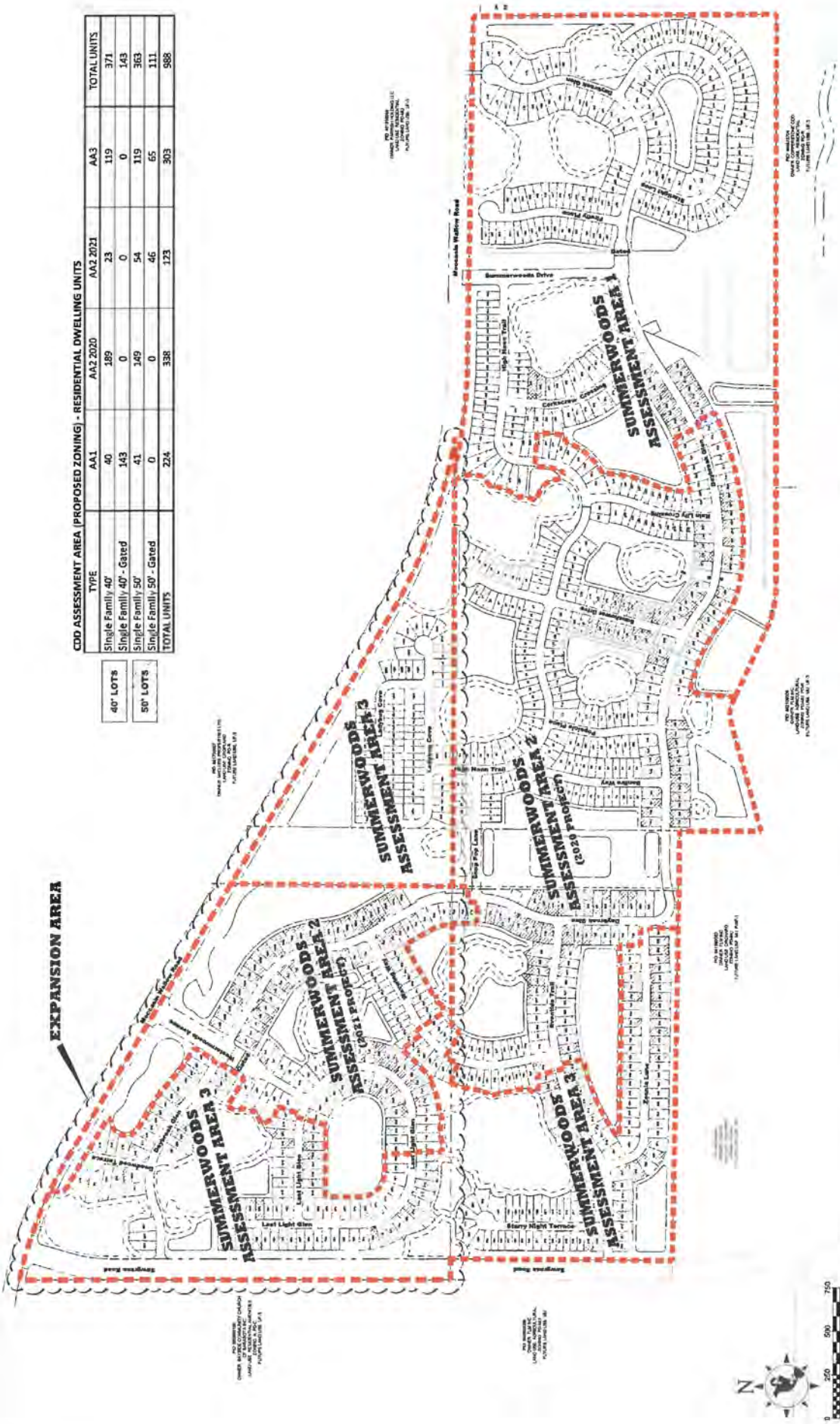


Matthew J. Morris, P.E.
FL License No. 68434

9/20/21

Date





CDD ASSESSMENT AREA (PROPOSED ZONING) - RESIDENTIAL DWELLING UNITS

TYPE	AA1	AA2 2020	AA2 2021	AA3	TOTAL UNITS
40' LOTS					
Single Family 40'	40	189	23	119	371
Single Family 40' - Gated	143	0	0	0	143
50' LOTS					
Single Family 50'	41	149	54	119	363
Single Family 50' - Gated	0	0	46	65	111
TOTAL UNITS	224	338	123	303	988

MORRIS ENGINEERING AND CONSULTING, LLC
Civil Engineering and Land Development Consulting
1000 Peachtree Parkway, Suite 100, Marietta, Georgia 30067
404.477.1111

CDD BOUNDARY MAP
SUMMERWOODS
MANATEE COUNTY

DATE: 08/11/21
PROJECT: "SUMMERWOODS"
DRAWN BY: J. MORRIS
CHECKED BY: J. MORRIS
SCALE: AS SHOWN

ATTACHED SHEETS:
1. SITE PLAN
2. CONCEPTUAL LAYOUT
3. CONCEPTUAL LAYOUT
4. CONCEPTUAL LAYOUT
5. CONCEPTUAL LAYOUT
6. CONCEPTUAL LAYOUT
7. CONCEPTUAL LAYOUT
8. CONCEPTUAL LAYOUT
9. CONCEPTUAL LAYOUT
10. CONCEPTUAL LAYOUT
11. CONCEPTUAL LAYOUT
12. CONCEPTUAL LAYOUT
13. CONCEPTUAL LAYOUT
14. CONCEPTUAL LAYOUT
15. CONCEPTUAL LAYOUT
16. CONCEPTUAL LAYOUT
17. CONCEPTUAL LAYOUT
18. CONCEPTUAL LAYOUT
19. CONCEPTUAL LAYOUT
20. CONCEPTUAL LAYOUT
21. CONCEPTUAL LAYOUT
22. CONCEPTUAL LAYOUT
23. CONCEPTUAL LAYOUT
24. CONCEPTUAL LAYOUT
25. CONCEPTUAL LAYOUT
26. CONCEPTUAL LAYOUT
27. CONCEPTUAL LAYOUT
28. CONCEPTUAL LAYOUT
29. CONCEPTUAL LAYOUT
30. CONCEPTUAL LAYOUT
31. CONCEPTUAL LAYOUT
32. CONCEPTUAL LAYOUT
33. CONCEPTUAL LAYOUT
34. CONCEPTUAL LAYOUT
35. CONCEPTUAL LAYOUT
36. CONCEPTUAL LAYOUT
37. CONCEPTUAL LAYOUT
38. CONCEPTUAL LAYOUT
39. CONCEPTUAL LAYOUT
40. CONCEPTUAL LAYOUT
41. CONCEPTUAL LAYOUT
42. CONCEPTUAL LAYOUT
43. CONCEPTUAL LAYOUT
44. CONCEPTUAL LAYOUT
45. CONCEPTUAL LAYOUT
46. CONCEPTUAL LAYOUT
47. CONCEPTUAL LAYOUT
48. CONCEPTUAL LAYOUT
49. CONCEPTUAL LAYOUT
50. CONCEPTUAL LAYOUT
51. CONCEPTUAL LAYOUT
52. CONCEPTUAL LAYOUT
53. CONCEPTUAL LAYOUT
54. CONCEPTUAL LAYOUT
55. CONCEPTUAL LAYOUT
56. CONCEPTUAL LAYOUT
57. CONCEPTUAL LAYOUT
58. CONCEPTUAL LAYOUT
59. CONCEPTUAL LAYOUT
60. CONCEPTUAL LAYOUT
61. CONCEPTUAL LAYOUT
62. CONCEPTUAL LAYOUT
63. CONCEPTUAL LAYOUT
64. CONCEPTUAL LAYOUT
65. CONCEPTUAL LAYOUT
66. CONCEPTUAL LAYOUT
67. CONCEPTUAL LAYOUT
68. CONCEPTUAL LAYOUT
69. CONCEPTUAL LAYOUT
70. CONCEPTUAL LAYOUT
71. CONCEPTUAL LAYOUT
72. CONCEPTUAL LAYOUT
73. CONCEPTUAL LAYOUT
74. CONCEPTUAL LAYOUT
75. CONCEPTUAL LAYOUT
76. CONCEPTUAL LAYOUT
77. CONCEPTUAL LAYOUT
78. CONCEPTUAL LAYOUT
79. CONCEPTUAL LAYOUT
80. CONCEPTUAL LAYOUT
81. CONCEPTUAL LAYOUT
82. CONCEPTUAL LAYOUT
83. CONCEPTUAL LAYOUT
84. CONCEPTUAL LAYOUT
85. CONCEPTUAL LAYOUT
86. CONCEPTUAL LAYOUT
87. CONCEPTUAL LAYOUT
88. CONCEPTUAL LAYOUT
89. CONCEPTUAL LAYOUT
90. CONCEPTUAL LAYOUT
91. CONCEPTUAL LAYOUT
92. CONCEPTUAL LAYOUT
93. CONCEPTUAL LAYOUT
94. CONCEPTUAL LAYOUT
95. CONCEPTUAL LAYOUT
96. CONCEPTUAL LAYOUT
97. CONCEPTUAL LAYOUT
98. CONCEPTUAL LAYOUT
99. CONCEPTUAL LAYOUT
100. CONCEPTUAL LAYOUT

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1748, PAGE 5248):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°38'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.84 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.8 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,568.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°48'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.81 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°08'17"E., a radial distance of 2,938.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°58'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1803, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Lee Mills & Associates, Inc., Job Number C1594, Drawing Number 23836, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.88°04'29"W., a distance of 163.62 feet; (4) thence N.84°42'30"W., a distance of 285.13 feet; (5) thence N.68°25'30"W., a distance of 235.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.18 feet; (6) thence westerly along the arc of said curve, through a central angle of 38°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.08 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the POINT OF BEGINNING.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND

THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Tab 8

This instrument was prepared by:

KE LAW GROUP, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE (ASSESSMENT AREA THREE PROJECT)

The Summer Woods Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. This disclosure is intended to supplement that prior *Disclosure of Public Finance* recorded at Instrument No. 201841060360, Book 2733, Pages 610 et seq. in the Public Records of Manatee County, Florida, and that prior *Supplemental Disclosure of Public Finance (2020 Bonds & Assessments)*, recorded at Instrument No. 202041028505 in the Public Records of Manatee County, Florida, and that prior *Supplemental Disclosure of Public Finance (Assessment Area Two – 2021 Project Bonds)*, recorded at Instrument No. 202141072037 in the Public Records of Manatee County, Florida (together, "**Prior Disclosure**").

2021 PROJECT, BONDS & ASSESSMENTS

Since the date of the Prior Disclosure, the District is now undertaking its "Assessment Area Three Project," referred to herein as the "**2021 Project**." The 2021 Project consists of public improvements such as roadways, stormwater management systems, water and sewer utilities, off-site improvements, landscaping/lighting, and other improvements benefitting the 303 residential lots planned for what is known as "Assessment Area Three."

On October 21, 2021, the District issued its \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project) ("**2021 Bonds**") to finance all or a portion of the 2021 Project. The 2021 Project is estimated to cost approximately \$11,781,000 and is described in the *Fourth Supplemental Engineer's Report*, dated August 5, 2021, as revised September 28, 2021 ("**2021 Engineer's Report**"). The 2021 Bonds are secured by special assessments ("**2021 Assessments**") levied and imposed on certain benefitted lands within Assessment Area Three (herein, "**Property**"). The 2021 Assessments are further described in the *Master Special Assessment Allocation Report - Assessment Area Three*, dated September 14, 2021, and as supplemented by the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021 (Assessment Area Three Project)*, dated October 5, 2021 (together, "**2021 Assessment Report**").

A detailed description of all of the District's assessments, fees and charges, as well as copies of the 2021 Engineer's Report, 2021 Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Rizzetta & Company, Inc., Rizzetta & Company, 9428 Camden Field Parkway, Riverview, Florida 33578, (813)533-2950. Please note that changes to the District's capital improvement

plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

DRAFT

IN WITNESS WHEREOF, the foregoing *Supplemental Disclosure of Public Finance (Assessment Area Three Project)* has been executed to be effective as of October 21, 2021.

WITNESS

**SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: James P. Harvey
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by **James P. Harvey**, as **Chairperson** of **Summer Woods Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

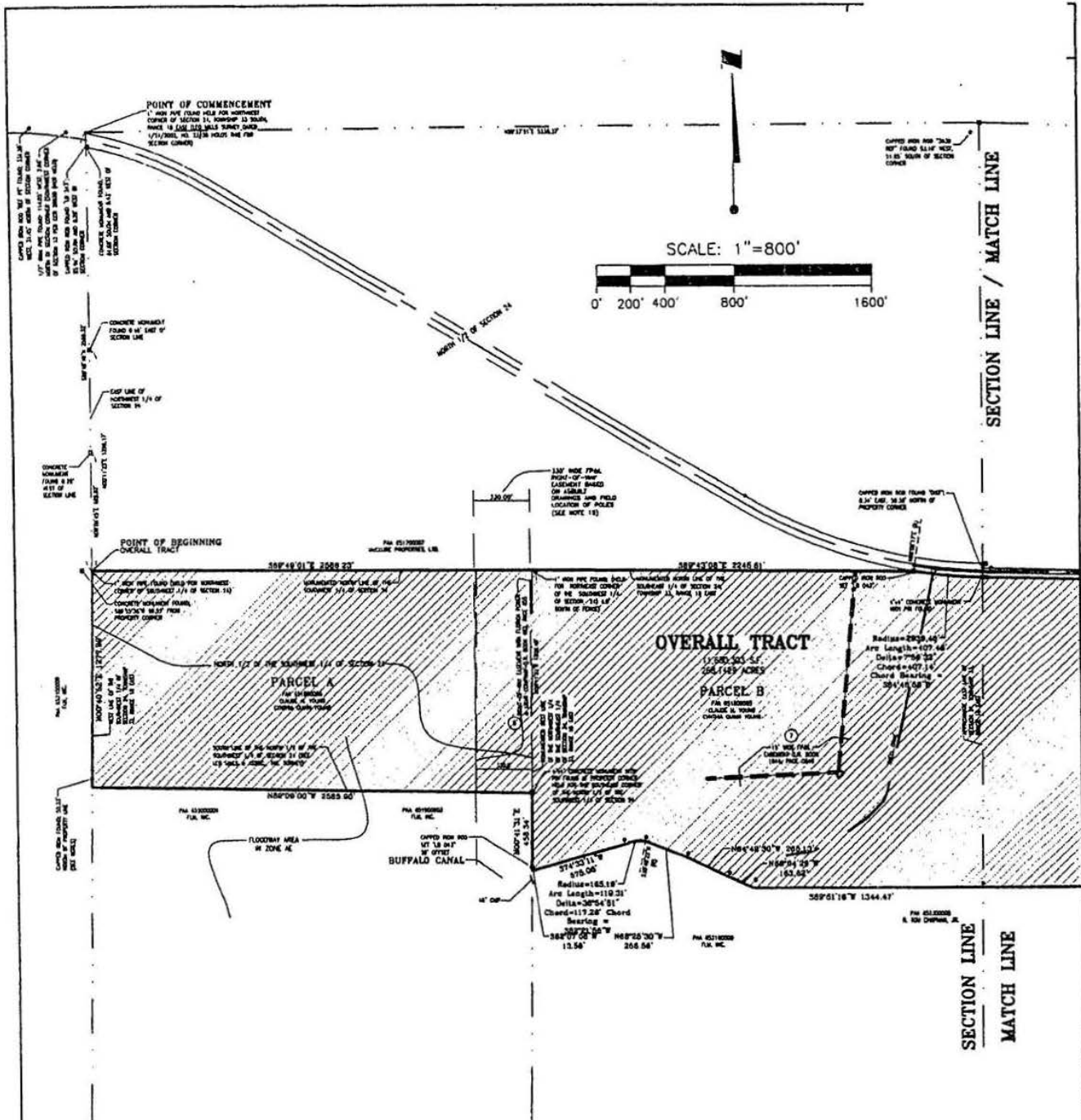
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of District
EXHIBIT B: Legal Description for Assessment Area Three

EXHIBIT A:
Legal Description of District



SKETCH AND DESCRIPTION

REV. "A": REMOVED NOTES 6,8,19; REMSED CERTIFICATION; ADDED SKETCH AND DESCRIPTION; 8/1/11 RRC

THIS IS NOT A SURVEY

PROJECT: SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

CLIENT: SUMMERWOODS PRESERVATION, LLC.

Wilson Miller

Planners • Engineers • Ecologists • Surveyors • Landscape Architects • Transportation Consultants

Wilson Miller, Inc.

6900 Professional Parkway East, Suite 100 • Sarasota, Florida 34240-8484 • Phone 941-907-6900 • Fax 941-907-6910 • Web Site www.wilsonmiller.com

SCALE:	1" = 800'	DATE:	9/28/2009
SEC:	TWP: 33S RGE: 18E	REV NO:	
PROJECT NO:	04753-004-PAGE 3	INDEX NO:	04753-004-000001*
DRWN BY/EMP NO:	RTD/1625	SHEET NO:	1 OF 4

Saved: 8/1/2011 10:21:04 AM BCUNNINGHAM | Plotted: 8/1/2011 1:44:38 PM BCUNNINGHAM | V:\2157\active\215700036\survey\drawing\sketches\00126V-SPPL2R2-PC2 with Phase 1B overlay.dwg\PLAN-WEST

NOTES:

1. Bearings shown hereon are relative to the State Plane Coordinate System (Florida West Zone, 1983/90 Datum) with the survey baseline of Moccasin Wallow Road east of the west line of Section 19, Township 33 South, Range 19 East having a bearing of S.89°07'56"E.
2. Improvements such as, but not limited to, underground utilities, foundations, irrigation equipment and landscape features, etc. have not been located except as shown.
3. This site lies within Flood Zone "X", "X-SHADED", "AE" & "A" "Floodway in Zone AE" as shown on the Federal Emergency Management Agency Flood Insurance Rate Map for Manatee County, Community Panel No. 120153 0205 C, dated July 15, 1992, Map Index dated 6/30/99, FEMA Flood Zone lines shown hereon are digitized from the above FEMA Rate Map and are therefore approximate only.
4. This sketch is not intended to delineate the regular jurisdiction of any Federal, State, Regional or Local Agency, Board or Commission or other entity.
5. Internal ditches, swales and fences have not been located or shown on this sketch.
6. This sketch does not reflect or determine ownership.
7. Symbols shown hereon may not be drawn to scale.
8. Distances and bearings are the same as plotted or deeded, unless shown otherwise.
9. Ownership of fences has not been determined.
10. The survey by Leo Mills & Associates, Inc. referenced hereon is the survey dated April 24, 2002, Drawing No. 23#38, Job No. C-1594.
11. The concrete monument found near the southeast corner of the tract surveyed hereon is a 6.00' offset monument in accordance with the Leo Mills & Associates survey noted above. According to Leo Mills, Sr. the east property line runs approximately along the centerline of a ditch in this location.
12. The capped iron rod found near the southwest corner of the property is a 50.33' offset monument according to information provided by Leo Mills & Associates.
13. The south boundary line of Parcels B and C shown hereon (centerline of Buffalo Canal) is based on the survey by Leo Mills & Associates noted above. The current location of the centerline of Buffalo Canal differs somewhat from this line by Leo Mills & Associates. Our understanding is that the configuration of the canal has shifted location somewhat during the widening and deepening of the canal years ago. The Leo Mills & Associates line was held rather than the currently located centerline of Buffalo Canal in order to be consistent with the survey to the south and the surveyed line at the time the current owner (Claude H. and Cynthia Quinn Young) obtained ownership of the property.
14. According to the Manatee County 2020 Comprehensive Plan, Moccasin Wallow Road is projected to be a 4-lane collector road with a future 120' wide right-of-way.
15. The maintained right-of-way of Moccasin Wallow Road on the north side of Parcel C is based on a field review of the right-of-way by Doug Jones (Manatee County Transportation Department).
16. The 330'-wide FP&L right-of-way easement shown hereon is described as the East 330 feet of the North 1/2 of the Southwest 1/4 of Section 24, Township 33 South, Range 18 East. According to asbuilt drawings by FP&L (Drawing No. E-60019, last revision date 1-11-84) and field locations of the transmission poles, the east line of this easement lies west of the 1/4 section line by approximately 11.5 feet at the north line of the southwest 1/4 of Section 24.

SKETCH AND DESCRIPTION

THIS IS NOT A SURVEY

PROJECT: SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

CLIENT: SUMMERWOODS PRESERVATION, LLC.

WilsonMiller

WilsonMiller, Inc. - PL 1347 LC-000000
WilsonMiller, Inc. - Certificate of Authorization #40

Planners • Engineers • Ecologists • Surveyors • Landscape Architects • Transportation Consultants

WilsonMiller, Inc.

6900 Professional Parkway East, Suite 100 • Sarasota, Florida 34240-8414 • Phone 941-907-6900 • Fax 941-907-6910 • Web-Site www.wilsonmiller.com

SCALE:	DATE: 9/28/2009
SEC: 19.24 TWP: 33S RGE: 18E	REV NO:
PROJECT NO. 04753-004-000000	INDEX NO:
DRWN BY/EUP NO. RTD/1625	SHEET NO: 3 of 4

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:


A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#38, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

CERTIFICATION:

I CERTIFY THAT THIS SKETCH & LEGAL WERE PREPARED UNDER MY DIRECTION AND THAT IT MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE BOARD OF PROFESSIONAL LAND SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

BY:  8/1/11
ROBERT R. CUNNINGHAM, P.S.M. NO. 3924 DATE OF SIGNATURE

NOT A CERTIFICATION OF TITLE, ZONING, EASEMENTS OR FREEDOM OF ENCUMBRANCES.

SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.



STATE OF FLORIDA, COUNTY OF MANATEE
This is to certify that the foregoing is a true and correct copy of the documents on file in my office.

Witness my hand and official seal this 1st day of

September, 2011.

R.B. SHORE
Clerk of Circuit Court

By: 

SKETCH AND DESCRIPTION

THIS IS NOT A SURVEY

PROJECT: SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

CLIENT: SUMMERWOODS PRESERVATION, LLC.

Wilson Miller

Planners • Engineers • Ecologists • Surveyors • Landscape Architects • Transportation Consultants

Wilson Miller, Inc.

6900 Professional Parkway East, Suite 100 • Sarasota, Florida 34240-8414 • Phone 941-907-0900 • Fax 941-907-6910 • Web Site www.wilsonmiller.com

Aug 01, 2011 - 13:21:32 BCUNNINGHAM\2157\active\215700036\survey\drawing\sketches\00126V-SPPL282-P02 with Photo 08 overlay.dwg

SCALE:	DATE: 9/28/2009
SEC: 19.24 TWP: 33S RGE: 18E	REV NO:
PROJECT NO. 04753-004-000	INDEX NO:
DRWN BY/EMP NO. RTD/1625	SHEET NO. 4 OF 4

TOGETHER WITH:

Description Sketch
(Not A Survey)

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

SURVEYOR'S NOTES:

1. Bearings shown hereon are based on the Southwesterly Right-of-Way line of Moccasin Wallow Road, having a Grid bearing of S.59°09'58"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

See Sheet 2 for Overall Sketch
See Sheets 3 & 4 for Sketch Details

PROJECT: SUMMERWOODS

Prepared For: Morris Engineering & Consulting Group, LLC

PHASE: CDD Expansion Parcel

DRAWN: JRH DATE: 11/13/20 CHECKED BY: CMA

REVISIONS

DATE	DESCRIPTION	DRAWN BY
1/25/21	Revised Legal Description	JRG



Digitally signed by David
Williams Professional Surveyor
and Mapper No. LS6423
Date: 2021.02.02 13:29:05
-05'00'

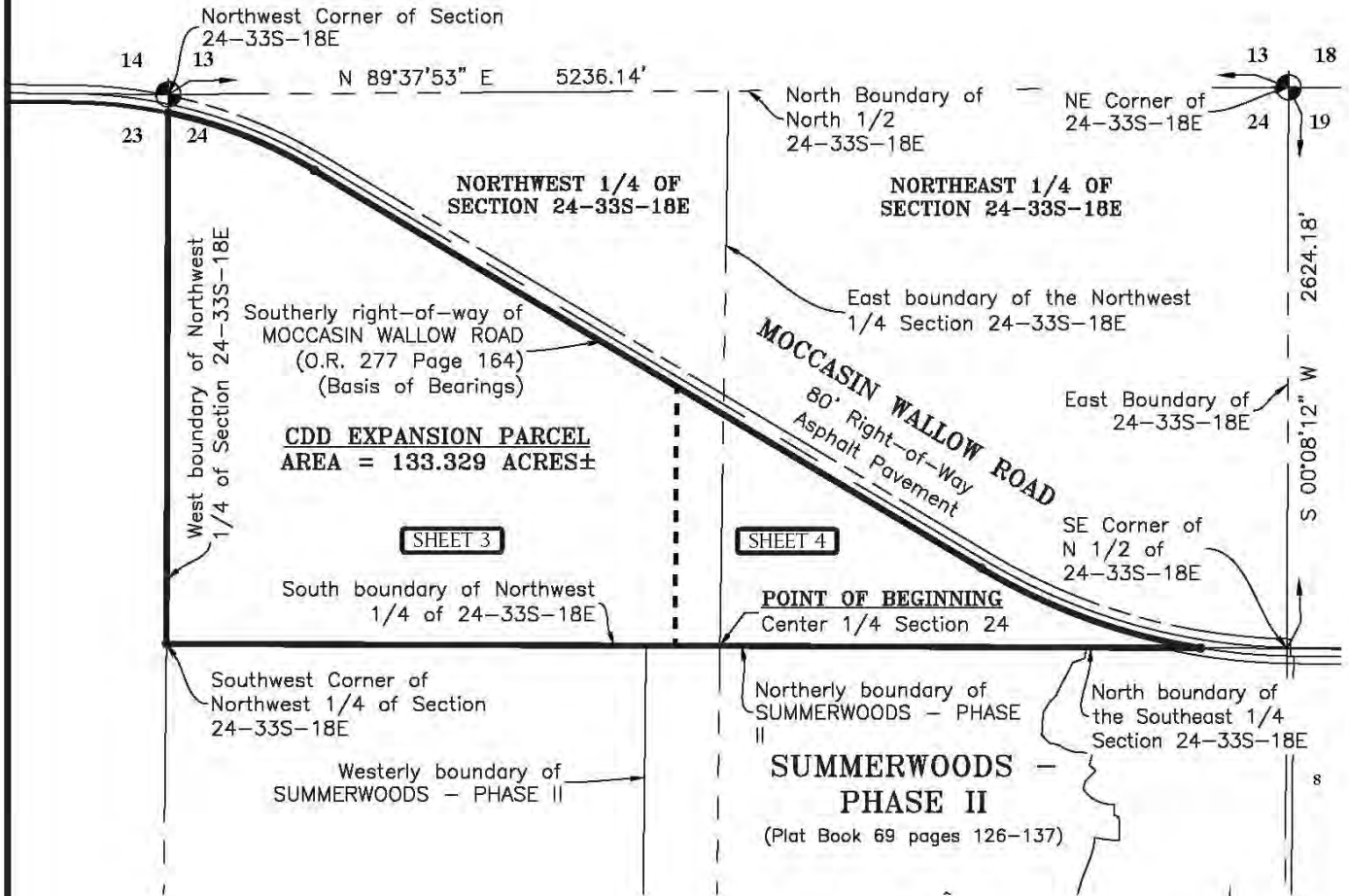
David A. Williams
FLORIDA PROFESSIONAL
SURVEYOR & MAPPER NO. LS6423

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768



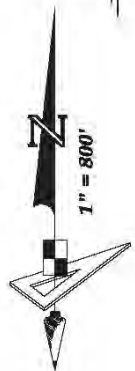
GeoPoint
Surveying, Inc.

Description Sketch (Not A Survey)



LEGEND

O.R. ----- Official Records Book
P.B. ----- Plat Book



See Sheet 1 for Description & Notes
See Sheets 3 & 4 for Sketch Details

PROJECT: SUMMERWOODS

Prepared For: Morris Engineering & Consulting Group, LLC

PHASE: CDD Expansion Parcel

DRAWN: JRH DATE: 11/13/20 CHECKED BY: DAW

REVISIONS

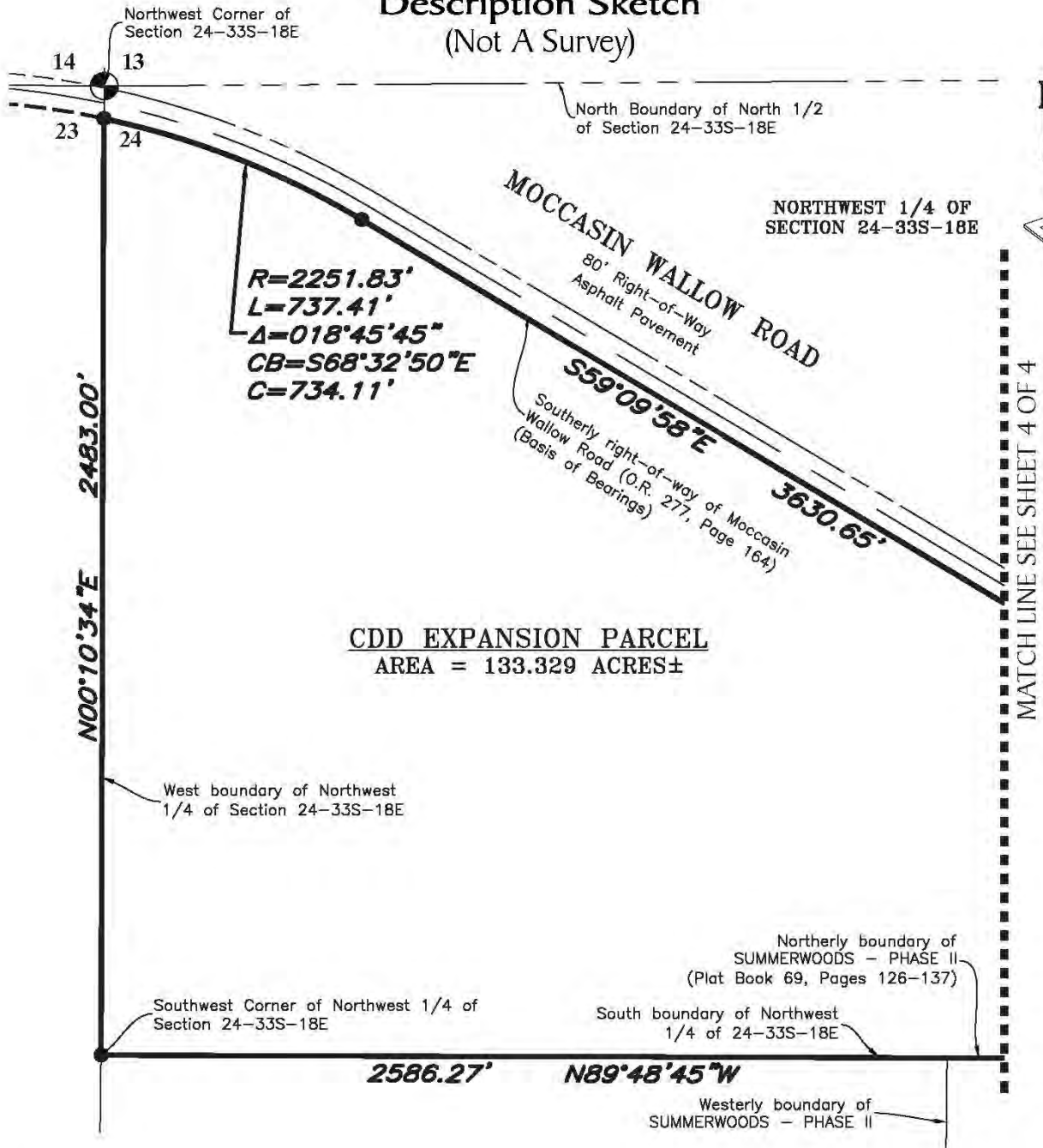
DATE	DESCRIPTION	DRAWN BY
1/26/21	Revised Legal Description	JRG

SEE SHEET 1 of 1 FOR
SURVEYOR'S CERTIFICATE

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

Description Sketch (Not A Survey)



LEGEND

See Sheet 1 for Description & Notes
See Sheet 2 for Overall Sketch

O.R. ----- Official Records Book
P.B. ----- Plat Book

PROJECT: SUMMERWOODS
PHASE: CDD Expansion Parcel
DRAWN: JRH | DATE: 11/13/20 | CHECKED BY: CMA

Prepared For: Morris Engineering & Consulting Group, LLC

REVISIONS

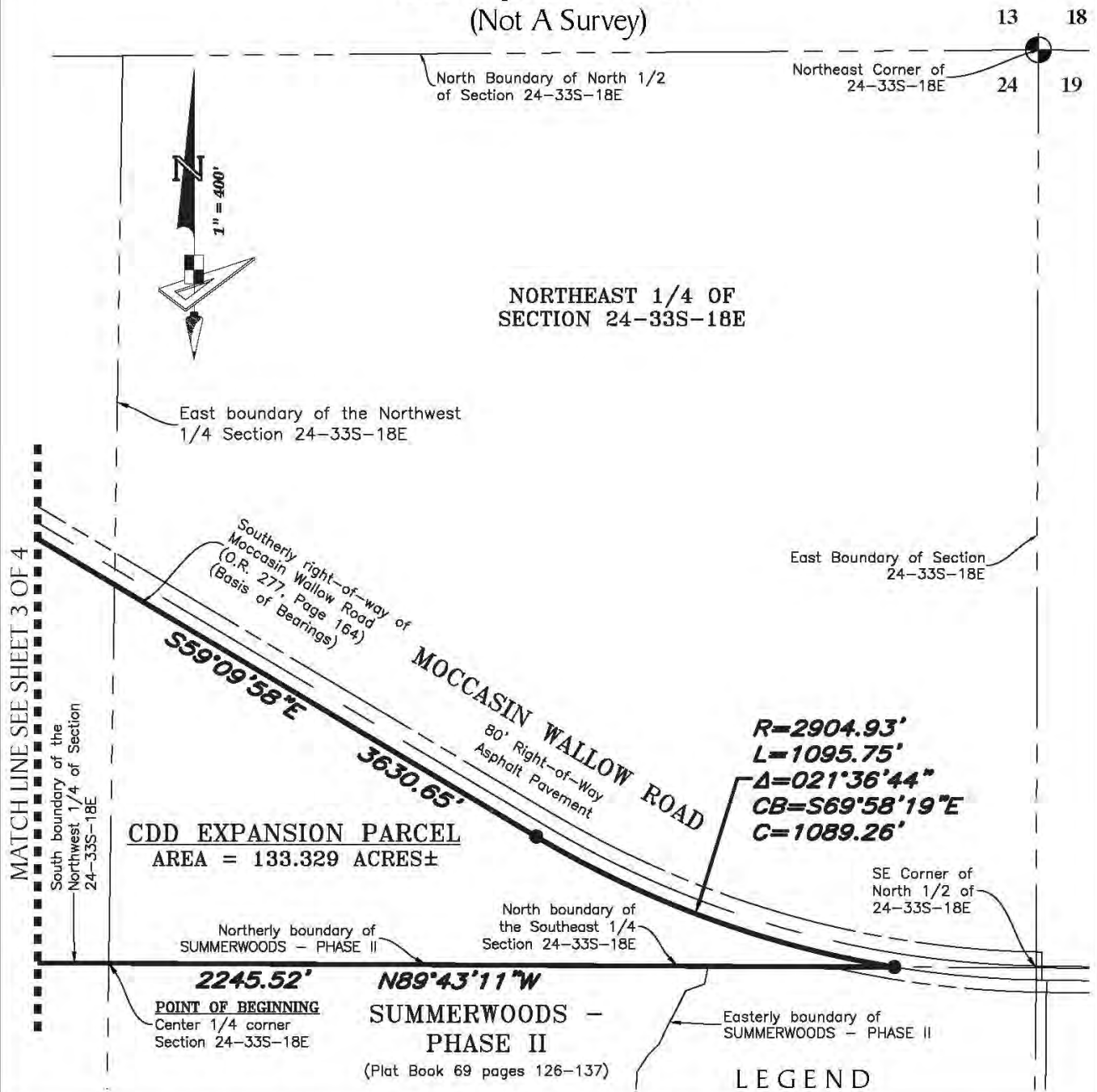
DATE	DESCRIPTION	DRAWN BY
1/26/21	Revised Legal Description	JRG

SEE SHEET 1 of 1 FOR
SURVEYOR'S CERTIFICATE

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

Description Sketch (Not A Survey)



See Sheet 1 for Description & Notes
See Sheet 2 for Overall Sketch

PROJECT: SUMMERWOODS

PHASE: CDD Expansion Parcel

DRAWN: JRH DATE: 11/13/20 CHECKED BY: CMA

REVISIONS

DATE	DESCRIPTION	DRAWN BY
1/26/21	Revised Legal Description	JRG

Prepared For: Morris Engineering & Consulting Group, LLC

SEE SHEET 1 of 1 FOR
SURVEYOR'S CERTIFICATE

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

EXHIBIT B:
Legal Description for Assessment Area Three

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

DRAFT

Tab 9

This instrument was prepared by:

(This space reserved for Clerk)

KE LAW GROUP, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

DECLARATION OF CONSENT
(ASSESSMENT AREA THREE PROJECT)

VK Summerwoods LLC, a Delaware limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Summer Woods Community Development District ("**District**") is, and has been at all times, on and after September 6, 2011, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Manatee County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 11-13, enacted on September 1, 2011, and effective as of September 6, 2011, and as amended and/or superseded by County Ordinance 21-30, enacted on August 10, 2021 and effective August 11, 2021, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 6, 2011, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-13, 2021-18 and 2022-01 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessments (together, "**Special Assessments**") on the Property, and securing the District's \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project) ("**2021 Bonds**"). Such Special Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the 2021 Bonds, and securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Special Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Special Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; and (iv) the Landowner expressly

waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Special Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Special Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying such Special Assessments.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Special Assessments is available from the District's Manager, c/o Rizzetta & Company, Inc., Rizzetta & Company, Inc., 9428 Camden Field Parkway, Riverview, Florida 33578.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2021.

WITNESS

VK SUMMERWOODS LLC, a Delaware limited liability company

By: VK JV2 LLC, a Delaware limited liability company, its sole member

By: VK JV2 Funding LLC, a Florida limited liability company, its Manager

By: The Kolter Group LLC, a Florida limited liability company, its Manager

By: _____

Print Name: _____

By: _____

Name: William Johnson

Title: Manager

By: _____

Print Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by _____, as _____ of **VK SUMMERWOODS LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Property

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.68°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Tab 10

This instrument was prepared by:

KE LAW GROUP, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIENS OF RECORD
(ASSESSMENT AREA THREE PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Summer Woods Community Development District (“**District**”), in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2021-13, 2021-18 and 2022-01 (“**Assessment Resolutions**”). The Assessment Resolutions levy and impose non-ad valorem, debt service special assessment liens (together, “**Assessments**”) to secure debt service on the District’s \$7,150,000 Special Assessment Bonds, Series 2021 (Assessment Area Three Project) (“**Bonds**”). The Bonds were issued to finance all or a portion of the District’s “Assessment Area Three Project” (herein, “**Project**”), which is described in the *Fourth Supplemental Engineer’s Report (Assessment Area Three Project)*, dated August 5, 2021, as revised September 28, 2021 (“**Engineer’s Report**”).

The Assessments are levied on the property within “Assessment Area Three” (herein, “**Assessment Area**”), which is described in **Exhibit A**. The Assessments are further described in the *Master Special Assessment Allocation Report - Assessment Area Three*, dated September 14, 2021, and as supplemented by the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2021 (Assessment Area Three Project)*, dated October 5, 2021 (together, “**Assessment Report**”).

A copy of the Assessment Resolutions, Engineer’s Report and Assessment Report may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Manager, c/o Rizzetta & Company, Inc., 9428 Camden Field Parkway, Riverview, Florida 33578.

The Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law. These Assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners who intend to plat or re-plat lands subject to the Assessments (and buyers from such landowners) should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the 21st day of October, 2021, and recorded in the Official Records of Manatee County, Florida.

WITNESS

**SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by _____, as _____ of **Summer Woods Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Assessment Area

LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

DESCRIPTION (FROM OFFICIAL RECORDS BOOK 1746, PAGE 5246):

PARCEL A: THE N 1/2 OF THE SW 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL B: THAT PORTION OF THE SE 1/4 OF SECTION 24, TOWNSHIP 33 SOUTH, RANGE 18 EAST, LYING NORTH OF THE CENTER LINE OF THE BUFFALO CANAL, MANATEE COUNTY, FLORIDA.

PARCEL C: BEGIN AT THE NW CORNER OF THE SW 1/4 OF SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST; THENCE SOUTH 89°25'15" EAST ALONG THE NORTH LINE OF SAID SW 1/4 A DISTANCE OF 2002.87 FEET; THENCE SOUTH 00°36'15" EAST 1815.0 FEET TO THE CENTER OF THE BUFFALO CANAL; THENCE WESTERLY ALONG THE CENTER OF SAID BUFFALO CANAL A DISTANCE OF 2025.94 FEET TO THE WEST LINE OF SAID SECTION 19; THENCE NORTH 00°07'30" EAST 1852.9 FEET TO THE POINT OF BEGINNING. LESS 35 FEET FOR ROAD RIGHT-OF-WAY OFF NORTH.

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract lying in Section 19, Township 33 South, Range 19 East and Section 24, Township 33 South, Range 18 East, Manatee County, Florida and described as follows:

Commence at the Northwest corner of Section 24, Township 33 South, Range 18 East; thence S.00°10'10"W., along the East line of the Northwest 1/4 of said Section 24, a distance of 2,569.32 feet to the Northwest corner of the Southwest 1/4 of said Section 24 for the POINT OF BEGINNING; thence S.89°49'01"E., along the monumented North line of the Southwest 1/4 of Section 24, a distance of 2,586.23 feet to the Northeast corner of the Southwest 1/4 of said Section 24; thence S.89°43'08"E., along the monumented North line of the Southeast 1/4 of said Section 24, a distance of 2,245.61 feet to the south maintained right-of-way line of Moccasin Wallow Road as recorded in Road Plat Book 4, Page 153 through 210, Affidavits Recorded in Official Record Book 818, Pages 218 and 219 both of the Public Records of Manatee County, Florida, said point also being the beginning of a non-tangent curve to the left, of which the radius point lies N.09°09'17"E., a radial distance of 2,939.48 feet; (the following three calls are along said south maintained right-of-way line of Moccasin Wallow Road): (1) thence easterly along the arc of said curve, through a central angle of 07°56'32", an arc length of 407.46 feet to the end of said curve; (2) thence S.88°59'55"E., along a line not tangent to the previously described curve, a distance of 971.38 feet; (3) thence S.89°19'43"E., a distance of 1,032.04 feet to the westerly line of the tract of land described in Official Record Book 1903, Page 7711 of said public records; thence S.00°10'56"E., along said westerly line, a distance of 1,784.27 feet to the center line of Buffalo Canal as shown on a survey by Leo Mills & Associates, Inc., Job Number C1594, Drawing Number 23#36, dated April 24, 2002 and revised May 9, 2002 and annexed hereto as Attachment 1; (the following eight calls are along said center line of Buffalo Canal): (1) thence S.89°51'55"W., a distance of 2,025.93 feet; (2) thence S.89°51'16"W., a distance of 1,344.47 feet; (3) thence N.66°04'29"W., a distance of 163.62 feet; (4) thence N.64°42'30"W., a distance of 265.13 feet; (5) thence N.68°25'30"W., a distance of 255.56 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.10°49'22"W., a radial distance of 185.19 feet; (6) thence westerly along the arc of said curve, through a central angle of 36°54'51", an arc length of 119.31 feet to the end of said curve; (7) thence S.74°33'11"W., along a line not tangent to the previously described curve, a distance of 575.06 feet; (8) thence S.82°07'08"W., a distance of 13.56 feet to the monumented West line of the Southeast 1/4 of Section 24, Township 33 South, Range 18 East; thence N.00°41'31"E., along said West line of the Northwest 1/4 of the Southeast 1/4 of Section 24, a distance of 458.34 feet to the South line of the North 1/2 of the Southwest 1/4 of said Section 24; thence N.89°09'00"W., along said South line, a distance of 2,585.90 feet to the West line of the Southwest 1/4 of said Section 24; thence N.00°40'52"E., along said West line, a distance of 1,277.99 feet to the POINT OF BEGINNING.

Said tract contains 11,680,326 square feet or 268.1434 acres, more or less.

TOGETHER WITH:

DESCRIPTION: A parcel of land lying in the North 1/2 of Section 24, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Center 1/4 corner of said Section 24, said point also being on the Northerly boundary of SUMMERWOODS - PHASE II, according to the plat thereof, as recorded in Plat Book 69, Pages 126 through 137, inclusive, of the Public Records of Manatee County, Florida, run thence along the South boundary of the Northwest 1/4 of said Section 24, N.89°48'45"W., a distance of 2586.27 feet to the Southwest corner thereof; thence along the West boundary of said Northwest 1/4 of Section 24, N.00°10'34"E., a distance of 2483.00 feet to a point on the Southerly right-of-way of Moccasin Wallow Road, according to that certain Deed, recorded in Official Records Book 277, Page 164, of the Public Records of Manatee County, Florida; thence along said Southerly right-of-way the following three (3) courses: 1) Easterly, 737.41 feet along the arc of a non-tangent curve to the right having a radius of 2251.83 feet and a central angle of 18°45'45" (chord bearing S.68°32'50"E., 734.11 feet); 2) S.59°09'58"E., a distance of 3630.65 feet; 3) Easterly, 1095.75 feet along the arc of a tangent curve to the left having a radius of 2904.93 feet and a central angle of 21°36'44" (chord bearing S.69°58'19"E., 1089.26 feet) to a point on the North boundary of the Southeast 1/4 of said Section 24; thence along said North boundary, N.89°43'11"W., a distance of 2245.52 feet to the **POINT OF BEGINNING**.

Containing 133.329 acres, more or less.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 62, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;

THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IB, AS RECORDED IN PLAT BOOK 66, PAGE 130, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS – DAYBREAK GLEN, AS RECORDED IN PLAT BOOK 66, PAGE 139, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS DESCRIBED IN SUMMERWOODS PHASE IC & ID, AS RECORDED IN PLAT BOOK 67, PAGE 160, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA;
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASE II, AS RECORDED IN PLAT BOOK 69, PAGE 126, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA; AND
THOSE LANDS AS DESCRIBED IN SUMMERWOODS PHASES IIIA & IVA, AS RECORDED IN PLAT BOOK 71, PAGE 182, OF THE OFFICIAL RECORDS OF MANATEE COUNTY, FLORIDA.

Tab 11

CHANGE ORDER NO. 4

Date of Issuance: _____ Effective Date: _____

Project: Summerwoods Phases 3 & 4	District: Summer Woods Community Development District	District's Contract No.:
Contract: Contractor Agreement (assigned to the District on March 22, 2021)		Date of Contract: March 10, 2021
Contractor: Jon M. Hall Company, LLC		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Earthwork (Demucking) - See Exhibit A attached hereto.**

Attachments:

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$8,209,796.59

Increase/Decrease from prior Change Orders:

(\$1,467,034.80)

Contract Price prior to this Change Order:

\$6,742,761.79

Increase/Decrease of this Change Order:

\$144,300.00

Contract Price incorporating this Change Order:

\$6,887,061.79

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days

Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
**MORRIS ENGINEERING AND
CONSULTING, LLC
DISTRICT ENGINEER**

By: 

Title: DISTRICT ENGINEER

Date: 10/11/21

ACCEPTED:
**SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT**

By: [SIGNATURE ON
NEXT PAGE]

Title: _____

Date: _____

ACCEPTED:
JON M. HALL COMPANY, LLC

By: Robert Bosarge
Digitally signed by Robert Bosarge
DN: cn=US,
e=rbosarge@jonmhallcompany.com,
o=Jon M Hall Company, OU=Jon M
Hall Company, CN=Robert Bosarge
Date: 2021.10.11 08:21:31-0400

Title: Division Manager

Date: 10/11/2021

CHANGE ORDER NO. 4

Date of Issuance: _____ Effective Date: _____

Project: Summerwoods Phases 3 & 4	District: Summer Woods Community Development District	District's Contract No.: _____
Contract: Contractor Agreement (assigned to the District on March 22, 2021)		Date of Contract: March 10, 2021
Contractor: Jon M. Hall Company, LLC		Architect's/Engineer's Project No.: _____

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Earthwork (Demucking) - See Exhibit A attached hereto.**

Attachments: _____

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$8,209,796.59

Increase/Decrease from prior Change Orders:

(\$1,467,034.80)

Contract Price prior to this Change Order:

\$6,742,761.79

Increase/Decrease of this Change Order:

\$144,300.00

Contract Price incorporating this Change Order:

\$6,887,061.79

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days
Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders
No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
**MORRIS ENGINEERING AND
CONSULTING, LLC
DISTRICT ENGINEER**

By: [SIGNATURE ON
PRIOR PAGE]

Title: _____

Date: _____

ACCEPTED:
**SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT**

By: 

Title: **CHAIRMAN**

Date: **10-13-2021**

ACCEPTED:
JON M. HALL COMPANY, LLC

By: [SIGNATURE ON
PRIOR PAGE]

Title: _____

Date: _____

EXHIBIT A



JON M HALL
COMPANY
Florida's Premier Site Developer

8409 Laurel Fair Circle, Suite 100
 Tampa, FL 33610
 P: 813-499-0016 F: 813-524-5520
 www.jonmhallcompany.com

To:	VK Summerwoods	Contact:	Camden Mills (Morris Engineering)
Address:	14025 Riveredge Dr., Suite 175	Phone:	
	Tampa, FL 33637	Fax:	
Project Name:	Summerwoods Ph 3A, 4A & 4C - RCO 006 Demucking	Bid Number:	21-014
Project Location:	Moccasin Wallow Bet I-75 & 301, Parrish, FL	Bid Date:	3/6/2021

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
03 EARTHWORK				
Demuck & Backfill With Clean Onsite Fill (Muck To Be Buried In Non-Structural Areas Onsite)	15,000.00	BCY	\$9.62	\$144,300.00
- Estimated Area Unknown				
- This Is Only For The Area Located By Lots 864-872 Going North Towards The Road And West To Pond 16				
Total Price for above 03 EARTHWORK Items:				\$144,300.00
Total Price for above Items:				\$144,300.00
Total Bid Price:				\$144,300.00

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

CHANGE ORDER NO. 2

Date of Issuance: _____ Effective Date: _____

Project: Summerwoods Phases 3 & 4	District: Summer Woods Community Development District	District's Contract No.: _____
Contract: Contractor Agreement (assigned to the District on March 22, 2021)		Date of Contract: March 10, 2021
Contractor: Jon M. Hall Company, LLC		Architect's/Engineer's Project No.: _____

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Add Demucking - See Exhibit A attached hereto.**

Attachments: _____

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$8,209,796.59

Increase/Decrease from prior Change Orders:

(\$1,573,922.62)

Contract Price prior to this Change Order:

\$6,635,873.97

Increase/Decrease of this Change Order:

\$106,887.82

Contract Price incorporating this Change Order:

\$6,742,761.79

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days

Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

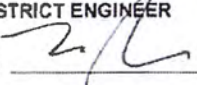
Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING AND
CONSULTING, LLC
DISTRICT ENGINEER

By: 

Title: DISTRICT ENGINEER

Date: 8/17/21

ACCEPTED:
SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT

By: 

Title: CHAIRMAN

Date: 9-29-2021

ACCEPTED:
JON M. HALL COMPANY, LLC

By: 

Title: Pres. & Co.

Date: 9/16/21

EXHIBIT A



8409 Laurel Fair Circle, Suite 100
Tampa, FL 33610
P: 813-499-0016 F: 813-524-5520
www.jonmhallcompany.com

To:	Jon M Hall Company, LLC	Contact:	
Address:	1400 Martin Luther King Jr Boulevard Sanford, FL 32750	Phone:	(407) 215-0410
		Fax:	(407) 215-0411
Project Name:	Summerwoods Ph 3A, 4A & 4C - RCO 006 Demucking	Bid Number:	21-014
Project Location:	Moccasin Wallow Bet I-75 & 301, Parrish, FL	Bid Date:	3/6/2021

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
------------------	--------------------	------	------------	-------------

03 | EARTHWORK

Demuck & Backfill With Clean Onsite Fill (Muck To Be Buried In Non-Structural Areas Onsite)

11,111.00 BCY

\$9.62

\$106,887.82

- Estimated Area Of 300fbx250fbx4ft = 11,111cy

- This Is Only For The Area Located By Lots 864-872

Total Price for above 03 | EARTHWORK Items: \$106,887.82

Total Price for above Items: \$106,887.82

Total Bid Price: \$106,887.82

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

CHANGE ORDER NO. 3

Date of Issuance: _____ Effective Date: _____

Project: Summerwoods Phases 3 & 4	District: Summer Woods Community Development District	District's Contract No.: _____
Contract: Contractor Agreement (assigned to the District on March 22, 2021)		Date of Contract: March 10, 2021
Contractor: Jon M. Hall Company, LLC		Architect's/Engineer's Project No.: _____

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Phase 3B & 4B Earthwork - See Exhibit A attached hereto.**

Attachments: _____

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$8,209,796.59

Increase/Decrease from prior Change Orders:

(\$1,467,034.80)

Contract Price prior to this Change Order:

\$6,742,761.79

Increase/Decrease of this Change Order:

\$340,905.35

Contract Price incorporating this Change Order:

\$7,083,667.14

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days

Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING AND
CONSULTING, LLC
DISTRICT ENGINEER

By: 

Title: **DISTRICT ENGINEER**

Date: **9/16/21**

ACCEPTED:
SUMMER WOODS COMMUNITY
DEVELOPMENT DISTRICT

By: 

Title: **CHAIRMAN**

Date: **9-29-2021**

ACCEPTED:
JON M. HALL COMPANY, LLC

By: 

Title: **President**

Date: **9/26/21**

EXHIBIT A



JON M HALL
COMPANY
Florida's Premier Site Developer

8409 Laurel Fair Circle, Suite 100
Tampa, FL 33610
P: 813-499-0016 F: 813-524-5520
www.jonmhallcompany.com

To:	VK Summerwoods	Contact:	Camden Mills (Morris Engineering)
Address:	14025 Riveredge Dr., Suite 175 Tampa, FL 33637	Phone:	
		Fax:	
Project Name:	Summerwoods Ph 3A, 4A, 4C & 2B2 - SFR 298 Lots Rev 5 - Transfer	Bid Number:	21-014
Project Location:	Moccasin Wallow Bet I-75 & 301, Parrish, FL	Bid Date:	3/9/2021

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Alternate # 2 Mass Grade				
PHASE 3B				
03 EARTHWORK				
Clear & Grub (Burn Onsite)	9.00	ACRE	\$4,950.00	\$44,550.00
Disk Site (In Lieu Of Stripping)	12.50	ACRE	\$495.00	\$6,187.50
Dewatering	36,043.00	CY	\$0.80	\$28,834.40
Pond Excavation (Cut To Bury)	17,281.00	BCY	\$5.00	\$86,405.00
Pond Excavation (Cut To Fill)	10,589.00	BCY	\$2.40	\$25,413.60
Pond Excavation (Cut To Fill) Mix	8,173.00	BCY	\$2.85	\$23,293.05
Finegrade Pond(s)	4,855.00	SY	\$0.50	\$2,427.50
Total Price for above 03 EARTHWORK Items:				\$217,111.05
12 GRASSING				
Seed & Mulch Mass Grade Area	36,100.00	SY	\$0.30	\$10,830.00
Sod Pond Slopes	4,855.00	SY	\$2.80	\$13,594.00
Total Price for above 12 GRASSING Items:				\$24,424.00
Total Price for above PHASE 3B Items:				\$241,535.05
PHASE 4B				
03 EARTHWORK				
Clear & Grub (Burn Onsite)	2.00	ACRE	\$4,950.00	\$9,900.00
Disk Site (In Lieu Of Stripping)	2.00	ACRE	\$495.00	\$990.00
Dewatering	18,728.00	CY	\$0.80	\$14,982.40
Pond Excavation (Cut To Fill)	18,728.00	BCY	\$2.40	\$44,947.20
Finegrade Pond(s)	3,615.00	SY	\$0.50	\$1,807.50
Total Price for above 03 EARTHWORK Items:				\$72,627.10
12 GRASSING				
Seed & Mulch Mass Grade Area	55,404.00	SY	\$0.30	\$16,621.20
Sod Pond Slopes	3,615.00	SY	\$2.80	\$10,122.00
Total Price for above 12 GRASSING Items:				\$26,743.20
Total Price for above PHASE 4B Items:				\$99,370.30
Total Price for above Alternate # 2 Mass Grade Items:				\$340,905.35

Tab 12



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Meeting:** November 4, 2021 @ 10:15am
- **FY 2020-2021 Audit Completion Deadline:** June 30, 2022
- **Next Election (Seats 3, 4, 5):** November 8, 2022

District Manager's Report

October 18

2021

S
U
M
M
E
R

W
O
O
D
S

FINANCIAL SUMMARY

8/31/2021

General Fund Cash & Investment
Balance:

\$361,769

Reserve Fund Cash & Investment Balance:

\$0

Debt Service Fund Investment
Balance:

\$1,194,000

**Total Cash and Investment
Balances:**

\$1,555,769

General Fund Expense Variance: \$13,924

Over Budget



Rizzetta & Company

In Progress:

1. Brightview landscape contract being reviewed for execution
2. Field Services contract being reviewed for execution
3. RET agreement is executed, looking into bond purchase