SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NOS. 4 & 6

PORT ST. LUCIE

SPECIAL BOARD MEETING

APRIL 3, 2026

11:00 A.M.

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.southerngrovecdd1.org
www.southerngrovecdd2.org
www.southerngrovecdd3.org
www.southerngrovecdd4.org
www.southerngrovecdd5.org
www.southerngrovecdd6.org
www.southerngrovecdd7.org
www.southerngrovecdd8.org
www.southerngrovecdd9.org
www.southerngrovecdd10.org

561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO.'s 4 & 6
Offices of Special District Services, Inc.
10521 SW Village Center Drive, Suite 203
Port St. Lucie, FL 34987
OR
Join Zoom Meeting:
https://us02web.zoom.us/j/3341025011?omn=86288024901
Meeting ID: 334 102 5011
Dial In at: 1 929 436 2866
SPECIAL BOARD MEETING
April 3, 2026
11:00 a.m.

A. Call to Order

B. Proof of Publication…….....Page 1

C. Establish Quorum

D. Additions or Deletions to Agenda

E. Comments from the Public Not on the Agenda

F. New Business

1. Consider Resolution No. 2026-21 – Declaring Master Assessments (CDD No 4 & 6)…...……Page 2
2. Consider Resolution No. 2026-22 – Setting a Public Hearing on Master Assessments (CDD No. 4 & 6)……..Page 146
3. Consider Resolution No. 2026-23 – Setting a Public Hearing to Adopt Districts' Rules of Procedure (CDD No. 4 & 6)……..……..Page 150
4. Consider Resolution No. 2026-24 – Setting a Public Hearing Date on the Intent to Use Uniform Method (CDD No. 4 & 6)……..……...…….Page 152

G. Administrative Matters

1. Manager's Report
2. Attorney's Report
3. Engineer's Report
4. Founder's Report

H. Board Member Discussion Requests and Comments

I. Adjourn

USA TODAY CO.

LocaliQ

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Laura Archer
Southern Grove Cdd
Southern Grove 1 Community Development
2501 Burns RD
Suite A
Palm Beach Gardens FL 33410-5207

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Indian River Press Journal/St Lucie News Tribune/Stuart News, newspapers published in Indian River/St Lucie/Martin Counties, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible websites of Indian River/St Lucie/Martin Counties, Florida, or in a newspaper by print in the issues of, on:

SCN StLucie-IndianRv-Stuart 03/27/2026
SCN tcpalm.com 03/27/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 03/27/2026

Legal Clerk

Notary, State of WI, County of Brown

6-3-25

My commission expires

Publication Cost:	$143.12	
Tax Amount:	$0.00	
Payment Cost:	$143.12	
Order No:	12198403	# of Copies:
Customer No:	1125318	1
PO #:		

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KONGMENG YANG
Notary Public
State of Wisconsin

Notice of Special Board Meeting of the Southern Grove Community Development District Nos. 4 & 6

The Board of Supervisors (the "Board") of the Southern Grove Community Development District Nos. 4 & 6 will hold a Special Board Meeting on April 3, 2026, at 11:00 a.m. at the offices of Special District Services, Inc., 10521 SW Village Center Drive, Suite 203, Port St. Lucie, Florida 34987.

The purpose of the Special Board Meeting is for the Board to consider adoption of a debt assessment resolution, to set a Public Hearing date and any other business which may properly come before it. A copy of the Agenda may be obtained from the Districts' websites or at the offices of the District Manager, Special District Services, Inc., 10521 SW Village Center Drive, Suite 203, Port St. Lucie, Florida 34987 during normal business hours. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or more Supervisors will participate by telephone; therefore, a speaker telephone may be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this meeting should contact the District Manager at (772) 345-5119 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the meeting.

If any person decides to appeal any decision made with respect to any matter considered at this Special Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Meetings may be cancelled from time to time without advertised notice.

Southern Grove Community Development District Nos. 4 & 6
www.southerngrovecdd4.org
www.southerngrovecdd6.org
PUBLISH: St. Lucie News Tribune 03/27/26
TCN12198403

RESOLUTION 2026-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4 DECLARING MASTER SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH MASTER SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH MASTER SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE MASTER SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND RATIFYING PRIOR ACTIONS.

WHEREAS, the Southern Grove Community Development District No. 4 (the "District") was established pursuant to Chapter 190, *Florida Statutes*, for the purposes of financing, constructing, installing, operating, and maintaining public infrastructure improvements serving the mixed-use development known as "Southern Grove;" and

WHEREAS, the District has entered into that certain *Second Amended and Restated District Development Interlocal Agreement* dated July 9, 2013, as amended by that certain *First Amendment to Amended and Restated Agreement* dated November 15, 2019, and as supplemented by that certain *Joinder to A&R Agreement* dated December 7, 2022, with Southern Grove Community Development District No. 1, Southern Grove Community Development District No. 2, Southern Grove Community Development District No. 3, Southern Grove Community Development District No. 5, Southern Grove Community Development District No. 6, Southern Grove Community Development District No. 7, Southern Grove Community Development District No. 8, Southern Grove Community Development District No. 9, and Southern Grove Community Development District No. 10, as may be further amended or supplemented from time to time (collectively, the "District Development Interlocal Agreement"); and

WHEREAS, pursuant to Resolution Nos. 2013-02, 2013-03, 2013-04, and 2013-07 (the "2013 Master Debt Service Assessment Proceedings"), the Board of Supervisors (the "Board") of the District previously levied and imposed master debt service special assessments to fund the cost of constructing and/or acquiring certain community-wide and district-specific public infrastructure improvements (the "Improvements") benefitting Southern Grove described in that certain *Second Amended and Restated Master Engineer's Report for Public Infrastructure Improvements*, dated July 9, 2013, as amended by the *Supplemental Master Engineer's Report for Public Infrastructure Improvements*, dated July 8, 2014, and the *Supplement to Master*

Engineer's Report for Public Infrastructure Improvements, dated August 1, 2019 (collectively, the "Master Engineer's Report"), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

WHEREAS, the master debt service special assessments were allocated pursuant to that certain *Amended, Restated and Updated Master Assessment Methodology Report for Public Infrastructure*, dated July 9, 2013, as amended by the *Supplemental Assessment Methodology Report for Public Infrastructure*, dated July 8, 2014 and the *Third Supplemental Assessment Methodology Report for Public Infrastructure*, dated August 1, 2019 (collectively, the "Master Assessment Methodology"), attached hereto as **Composite Exhibit B** and incorporated herein by reference; and

WHEREAS, the 2013 Master Debt Service Assessment Proceedings were validated in accordance with Chapter 75, *Florida Statutes*, pursuant to that certain *Final Judgment*, dated September 10, 2013 for which no appeal was made; and

WHEREAS, the master debt service special assessments were subsequently reallocated in 2019 (together with the 2013 Master Debt Service Assessment Proceedings, the "Original Debt Service Assessment Proceedings"); and

WHEREAS, the District assigned to Southern Grove Community Development District No. 3, Southern Grove Community Development District No. 7, and Southern Grove Community Development District No. 8 its right and obligation to collect the master debt service assessments imposed, pursuant to the Original Debt Service Assessment Proceedings, on lands formerly located within the District that are now located within such districts pursuant to those certain *Assignment and Assumption Agreement*, each dated December 7, 2022 (collectively, the "Assignment and Assumption"); and

WHEREAS, to streamline the District's assessment proceedings, the District now desires to conduct a new master debt service special assessment public hearing to memorialize the currently-approved master debt service assessment lien relative to the financing of the cost of the Improvements; and

WHEREAS, such process shall not act to increase the maximum debt service assessment lien that is authorized to be levied, or the current amount of debt service special assessments that have previously been levied and imposed by the District, or by the Administration District and/or the Issuer District (each as defined in the District Development Interlocal Agreement); and

WHEREAS, the Board of the District accordingly hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the Improvements described in the Master Engineer's Report attached hereto as **Composite Exhibit A**; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by master debt service special assessments pursuant to Chapter 190, *Florida Statutes* (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology attached hereto as **Composite Exhibit B** and on file at the office of the District Manager, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, FL 33410 and 10521 SW Village Center Drive, Suite 203, Port St. Lucie, Florida 34987 (collectively, the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4:

SECTION 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

SECTION 3. The nature and general location of, and plans and specifications for, the Improvements are described in **Composite Exhibit A**, which is on file at the District Records Office. **Composite Exhibit B** is also on file and available for public inspection at the same location.

SECTION 4. The total estimated cost of the Improvements is $380,990,458 (the "Estimated Cost").

SECTION 5. The Assessments will defray approximately $445,750,000, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

SECTION 6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

SECTION 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

SECTION 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

SECTION 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Composite Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

SECTION 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

SECTION 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within St. Lucie County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 13. The District hereby confirms and ratifies all actions, including but not limited to the adoption of all resolutions, taken previously in levying the master debt service assessments pursuant to the Original Debt Service Assessment Proceedings and the Assignment and Assumption.

SECTION 14. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd day of April 2026.

ATTEST:

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

Exhibit A: Master Engineer's Report
Exhibit B: Master Assessment Methodology

Exhibit A

Second Amended and Restated Master Engineer's Report for Public Infrastructure Improvements, dated July 9, 2013
Supplemental Master Engineer's Report for Public Infrastructure Improvements, dated July 8, 2014
Supplement to Master Engineer's Report for Public Infrastructure Improvements, dated August 1, 2019

Exhibit B

Amended, Restated and Updated Master Assessment Methodology Report for Public Infrastructure, dated July 9, 2013
Supplemental Assessment Methodology Report for Public Infrastructure, dated July 8, 2014
Third Supplemental Assessment Methodology Report for Public Infrastructure, dated August 1, 2019

RESOLUTION 2026-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6 DECLARING MASTER SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH MASTER SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH MASTER SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE MASTER SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND RATIFYING PRIOR ACTIONS.

WHEREAS, the Southern Grove Community Development District No. 6 (the "District") was established pursuant to Chapter 190, *Florida Statutes*, for the purposes of financing, constructing, installing, operating, and maintaining public infrastructure improvements serving the mixed-use development known as "Southern Grove;" and

WHEREAS, the District has entered into that certain *Second Amended and Restated District Development Interlocal Agreement* dated July 9, 2013, as amended by that certain *First Amendment to Amended and Restated Agreement* dated November 15, 2019, and as supplemented by that certain *Joinder to A&R Agreement* dated December 7, 2022, with Southern Grove Community Development District No. 1, Southern Grove Community Development District No. 2, Southern Grove Community Development District No. 3, Southern Grove Community Development District No. 4, Southern Grove Community Development District No. 5, Southern Grove Community Development District No. 7, Southern Grove Community Development District No. 8, Southern Grove Community Development District No. 9, and Southern Grove Community Development District No. 10, as may be further amended or supplemented from time to time (collectively, the "District Development Interlocal Agreement"); and

WHEREAS, pursuant to Resolution Nos. 2013-02, 2013-03, 2013-04, and 2013-07 (the "2013 Master Debt Service Assessment Proceedings"), the Board of Supervisors (the "Board") of the District previously levied and imposed master debt service special assessments to fund the cost of constructing and/or acquiring certain community-wide and district-specific public infrastructure improvements (the "Improvements") benefitting Southern Grove described in that certain *Second Amended and Restated Master Engineer's Report for Public Infrastructure Improvements*, dated July 9, 2013, as amended by the *Supplemental Master Engineer's Report for Public Infrastructure Improvements*, dated July 8, 2014, and the *Supplement to Master*

Engineer's Report for Public Infrastructure Improvements, dated August 1, 2019 (collectively, the "Master Engineer's Report"), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

WHEREAS, the master debt service special assessments were allocated pursuant to that certain *Amended, Restated and Updated Master Assessment Methodology Report for Public Infrastructure*, dated July 9, 2013, as amended by the *Supplemental Assessment Methodology Report for Public Infrastructure*, dated July 8, 2014 and the *Third Supplemental Assessment Methodology Report for Public Infrastructure*, dated August 1, 2019 (collectively, the "Master Assessment Methodology"), attached hereto as **Composite Exhibit B** and incorporated herein by reference; and

WHEREAS, the 2013 Master Debt Service Assessment Proceedings were validated in accordance with Chapter 75, *Florida Statutes*, pursuant to that certain *Final Judgment*, dated September 10, 2013 for which no appeal was made; and

WHEREAS, the master debt service special assessments were subsequently reallocated in 2019 (together with the 2013 Master Debt Service Assessment Proceedings, the "Original Debt Service Assessment Proceedings"); and

WHEREAS, the District assigned to Southern Grove Community Development District No. 9 and Southern Grove Community Development District No. 10 its right and obligation to collect the master debt service assessments imposed, pursuant to the Original Debt Service Assessment Proceedings, on lands formerly located within the District that are now located within such districts pursuant to those certain *Assignment and Assumption Agreement*, each dated December 7, 2022 (collectively, the "District Assignment and Assumption"); and

WHEREAS, Southern Grove Community Development District No. 1 additionally thereafter assigned to the District its right and obligation to collect the master debt service assessments imposed, pursuant to the Original Debt Service Assessment Proceedings, on lands formerly located within such district pursuant to that certain *Assignment and Assumption Agreement*, dated December 7, 2022 (together with the District Assignment and Assumption, the "Assignment and Assumption"); and

WHEREAS, to streamline the District's assessment proceedings, the District now desires to conduct a new master debt service special assessment public hearing to memorialize the currently-approved master debt service assessment lien relative to the financing of the cost of the Improvements; and

WHEREAS, such process shall not act to increase the maximum debt service assessment lien that is authorized to be levied, or the current amount of debt service special assessments that have previously been levied and imposed by the District, or by the Administration District and/or the Issuer District (each as defined in the District Development Interlocal Agreement); and

WHEREAS, the Board of the District accordingly hereby determines to undertake, install,

plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the Improvements described in the Master Engineer's Report attached hereto as **Composite Exhibit A**; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by master debt service special assessments pursuant to Chapter 190, *Florida Statutes* (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology attached hereto as **Composite Exhibit B** and on file at the office of the District Manager, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, FL 33410 and 10521 SW Village Center Drive, Suite 203, Port St. Lucie, Florida 34987 (collectively, the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6:

SECTION 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

SECTION 3. The nature and general location of, and plans and specifications for, the Improvements are described in **Composite Exhibit A**, which is on file at the District Records Office. **Composite Exhibit B** is also on file and available for public inspection at the same location.

SECTION 4. The total estimated cost of the Improvements is $380,990,458 (the "Estimated Cost").

SECTION 5. The Assessments will defray approximately $445,750,000, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

SECTION 6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

SECTION 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

SECTION 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

SECTION 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Composite Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

SECTION 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

SECTION 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within St. Lucie County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 13. The District hereby confirms and ratifies all actions, including but not limited to the adoption of all resolutions, taken previously in levying the master debt service

assessments pursuant to the Original Debt Service Assessment Proceedings and the Assignment and Assumption.

SECTION 14. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd day of April 2026.

ATTEST:

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

Exhibit A: Master Engineer's Report
Exhibit B: Master Assessment Methodology

Exhibit A

Second Amended and Restated Master Engineer's Report for Public Infrastructure Improvements, dated July 9, 2013
Supplemental Master Engineer's Report for Public Infrastructure Improvements, dated July 8, 2014
Supplement to Master Engineer's Report for Public Infrastructure Improvements, dated August 1, 2019

Exhibit B

Amended, Restated and Updated Master Assessment Methodology Report for Public Infrastructure, dated July 9, 2013
Supplemental Assessment Methodology Report for Public Infrastructure, dated July 8, 2014
Third Supplemental Assessment Methodology Report for Public Infrastructure, dated August 1, 2019

SECOND AMENDED AND RESTATED MASTER ENGINEER'S REPORT

For

PUBLIC INFRASTRUCTURE IMPROVEMENTS SERVING

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS No. 1-6

Prepared for:

Southern Grove Community Development Districts Nos. 1-6

City of Port St. Lucie, Florida

Prepared By:

ARCADIS US, Inc.
2081 Vista Parkway
Suite 200
West Palm Beach, Florida 33411

Phone: 561-697-7000
Fax: 561-697-7751

July 9, 2013

Second Amended and Restated Master Engineer's Report

For

Public Infrastructure

Southern Grove Community Development Districts No. 1-6
City of Port St. Lucie, Florida
July 9, 2013

Table of Contents	2
Introduction	3
Public Infrastructure Project Description	4
Permitting	5
Land Use	6
Summary of Community Infrastructure Components	7
Cost Estimate for Community Infrastructure	14
Summary of District Infrastructure Components	15
Cost Estimate for District Infrastructure	15
Conclusion	16
Location Map	Exhibit A
District Boundary Map	Exhibit B
Land Use Map	Exhibit C
Drainage Basin Map	Exhibit D
Community Infrastructure Roadways	Exhibit E
Intersection/Signalization Improvements	Exhibit F
Property Owners	Exhibit G
Existing Development Parcels	Exhibit H

SECOND AMENDED AND RESTATED MASTER ENGINEER'S REPORT
FOR
PUBLIC INFRASTRUCTURE

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS NOS. 1-6
CITY OF PORT ST. LUCIE, FLORIDA

July 9, 2013

Introduction

This report will supersede, amend, and restate in its entirety, the Master Engineer's Report dated October 9, 2012, as amended and restated on February 21, 2013, based on new information provided to the engineer.

Southern Grove (the "Development") is an approximately 3,606 acre mixed-use development in the City of Port St Lucie, Florida (the "City") within St. Lucie County, Florida. The Development is located south of Tradition Boulevard, directly West of I-95, and north of the SFWMD C-23 Canal in Sections 15, 16, 22, 23, 26, 27, 34, and 35 in Township 37S, Range 39 E. (See Exhibit "A")

The land within the Development is included within six separate Community Development Districts designated as: Southern Grove Community Development District No. 1 (47.47 Acres), Southern Grove Community Development District No. 2 (398.29 Acres), Southern Grove Community Development District No. 3 (848.05 Acres), Southern Grove Community Development District No. 4 (957.79 Acres), Southern Grove Community Development District No. 5 (540.13 Acres), Southern Grove Community Development District No. 6 (813.03 Acres) (each a "District" and together, the "Districts"). The Districts are contiguous to one another. The Development is primarily owned by a single landowner (the "Master Developer") and some parcels have been deeded to other entities. Development on some of the transferred parcels has been completed, or is under way, including existing platted development in the Districts (the "Existing Development").

The Existing Development does not require and will not specially benefit from the "Community Infrastructure" (as defined below). Construction of improvements on the land included in the Existing Development is either complete or under construction and implementation of Community Infrastructure is not required in connection with such improvements pursuant to applicable governmental development orders, approvals and permits. Community Infrastructure is required for development of the balance of the Community Property (as defined below) to proceed. The Existing Development will specially benefit from the related "District Infrastructure" (as defined below). Please refer to Exhibit B for boundaries of the Districts, Exhibit G for current property owners' interests, and Exhibit H for location of the Existing Development parcels.

For purposes of this report the term "Public Infrastructure" shall include two categories of improvements. As more fully described below, "Community Infrastructure" improvements

are those improvements that specially benefit all land within the Districts except Existing Development, while "District Infrastructure" improvements are those improvements that specially benefit only the land within one specific District. All land within the Districts is referred to as the "Community Property."

The City established the Southwest Annexation Special Assessment District No.1 (the "SAD") as a special assessment district under applicable law. The SAD encompasses the Community Property. The City issued its Special Assessment Bonds, Series 2007B (the "SAD Bonds") secured primarily by revenues derived from the collection of non-ad valorem special assessments levied by the City on Community Property (the "SAD Assessments"). The SAD Bonds financed the construction of certain public infrastructure improvements needed to serve the Development (the "SAD Project"). Phase 1 of the SAD Project is complete and some of the Public Infrastructure improvements identified in this report will complete or augment those improvements.

Exhibit E of this report identifies those public roadways within the District that are considered included in Community Infrastructure. As can be seen from a comparison of existing conditions shown on the aerial location map in Exhibit A and Community Infrastructure roadways identified in Exhibit E, some of the improvements to be constructed fall within the rights of way of the public roadways included in the City's SAD Project and some construction has been completed.

Pursuant to a written interlocal agreement (the "Interlocal Agreement"), the Districts have provided for the implementation of the Community Infrastructure by delegating to one of the Districts in the manner set forth in the Interlocal Agreement (the "Issuer") the authority to finance, acquire and construct such Community Infrastructure within the boundaries of the Districts. The Interlocal Agreement also provides for another of the Districts (the "Administration District") to operate and maintain, on behalf of the Issuer for the benefit of all of the Districts, any portions of the Community Infrastructure not conveyed to another governmental entity. The Issuer may also finance, acquire and construct the infrastructure necessary to serve the property within the boundaries of a specific District (the "District Infrastructure"), subject to the reserved rights of each District to finance the acquisition and construction of its own District Infrastructure. District Infrastructure may be operated and maintained by the Administration District or the applicable District in which such District Infrastructure is located to the extent not conveyed to another governmental entity.

Public Infrastructure Project Description

The components of Community Infrastructure identified herein are those which are presently anticipated to be necessary to complete the development of the Community Property (excluding Existing Development) based on current development approvals and development plans of the Master Developer, all of which are subject to change as a result of market conditions and permitting requirements. Each component of the Community Infrastructure will specially benefit all of the Community Property except Existing Development and is not considered specific to any one of the Districts and comprise "projects" as defined in Chapter 190, Florida Statutes. It is intended that all of the Districts will share in the cost of the Community Infrastructure based on their relative benefit as

identified in the assessment methodology report prepared by Fishkind & Associates, Inc., Financial Advisor to the Districts, and approved by all of the Districts, as supplemented from time to time.

The components of District Infrastructure identified herein include public improvements basic to supplying urban services to Community Property within each individual District. Components of District Infrastructure would specially benefit only the Community Property located within an individual District and are therefore considered to be specific to that District. Costs associated with the construction of District Infrastructure would be assessed to only those specific properties that are specially benefited and are therefore subject to a separate allocation of benefits and methodology developed and presented in the assessment methodology report prepared by the Financial Advisor and approved by each of the Districts, as supplemented from time to time.

Those Community Improvements and District Infrastructure Improvements needed for the completion of the development of the Community Property not eligible for tax-exempt financing are expected to be constructed by the Master Developer, other owners of parcels of Community Property, or another phase of the City's SAD Project.

Pursuant to the authority delegated to it by the Interlocal Agreement, it is anticipated that the Issuer will issue Special Assessment Bonds, in one or more series, to finance costs of financing the acquisition and construction of a portion of the public Community Infrastructure improvements described herein. The Interlocal Agreement also contemplates that the Issuer, on behalf of itself and any of the other delegating Districts, may issue special assessment bonds to pay for costs of District infrastructure as described herein, subject to the reserved rights of each of the Districts to finance the acquisition and construction of its own District Infrastructure through the issuance of their own special assessment bonds.

This report will be supplemented in connection with each issue of special assessment bonds issued to finance components of Public Infrastructure.

Permitting

Development activities at the Development commenced pursuant to a preliminary development agreement (PDA) with the State of Florida Department of Community Affairs (DCA). The City approved the original Development Order (DO) for the Southern Grove DRI under Resolution 06-R90 on September 25, 2006. The City has since approved the First Amendment to the Development Order under Resolution 07-R62, on August 13, 2007, and the Second Amendment to the Development Order under Resolution 12-R34, on March 26, 2012, and again April 9, 2012.

As specific phases of the Development and Public Infrastructure continue to be site planned and engineered, as applicable, City site plan and construction plan approvals will be necessary as well as numerous other local, State and federal permits associated with this type of work. All permits required for project completion were anticipated and will be obtained through the normal course of business. Several construction related permits

associated with the overall Development and Public Infrastructure have been obtained allowing development to begin.

A listing of the permits applied for or received to date in connection with Public Infrastructure is included below.

A South Florida Water Management District Master Surface Water Management Conceptual and Phase 1 construction permit allowing construction of some of the lakes along with South Community Boulevard and Village Parkway was issued by the District on December 14, 2006 under application 060314-7. Permit # 56-02531-P)

Further modification of the South Florida Water Management District Conceptual Permit and a construction permit related to the construction of a wetland creation area was issued on August 4, 2009 under Application 080728-9. (Permit # 56-02531-P)

A South Florida Water Management District Water Use Permit allowing dewatering during construction within the overall Southern Grove project was issued by the District on February 15, 2007 under application 060505-2. (Permit # 56-02582-W)

A South Florida Water Management District Letter Modification for the inclusion of Lake # 3 into the previously issued Lake Construction permit is under review by the District under Application 070608-8.

A South Florida Water Management District Right of Way Permit for the replacement of two existing connections into the C-23 Canal is under review by the District under Application 06-1016-2.

An Army Corp of Engineers Permit was issued for Westchester 200103272 (IP-TA), by the ACOE on 4/26/2002

An Army Corp of Engineers Permit was issued for Westchester- Upland Enhancement (Phase 1), Borrow Canal, and North Icon Structure, Modification #1, 200103272 (IP-TA), issued by the Corp on 7/25/2002

An Army Corp of Engineers Permit for impacts to wetlands and waters of the state was issued for the entire Southern Grove project. SAJ-2006-2046 (IP-AAZ) issued by the Corp on 4/14/2008

Florida Department of Environmental Protection Permit for Wastewater Collection for Phase 1A, , 0042513-053-DWC, issued by the Department on 1/8/2003

Florida Department of Environmental Protection Permit for Water Distribution for Phase 1A, 0081064-129-DSC, issued by the Department on 1/6/2003

Land Use

The Development is a planned multi-use Development of Regional Impact and at build out will include residential, commercial, institutional, and recreational uses. Residential uses may include both single family and multi-family ownership and rental properties. Commercial uses will include office, retail, hotel, research, and industrial components.

Institutional uses being considered include schools, university/college, hospital, research park, and municipal buildings.

Southern Grove District No. 5 has experienced some development. New facilities for the Torrey Pines Institute for Molecular Studies and Vaccine & Gene Therapy Institute have been completed and are in operation. A Homewood Suites hotel by Hilton is complete and construction of a Martin Memorial Health Systems hospital has begun.

Exhibit C of this report shows the overall site plan, land use designations, roadway, lake, and wetland features of the site comprising the Development. The Table below shows a listing of the land uses by unit numbers and square footage approved by the City under Resolution 12-R34.

Development Plan for The Community Property

Category	*Volume*	*Acres*
Single-family Units <55	1,500	214
Single-family Units 55-65	1,200	200
Single-family Units >65	614	123
Multifamily Units	1,972	247
Apartment Units	2,102	175
Retail square feet	3,675,075	211
Office square feet	2,430,728	140
Research & Development	2,498,602	143
Warehouse/Industrial	4,583,336	526
Hotel Rooms	791	32
Hospital Beds	300	20
Institutional		60
Parks and Recreation		125
Lakes Canals		684
ROW		355
Mitigation Conservation		268
Open Space		
FPL Easement		84
		=======
Totals		3,606

Source: PSL Acquisitions, LLC

Summary of Community Infrastructure Components

Public Roadways

Certain public roadways within and outside the boundaries of the Districts have been identified as part of the Community Infrastructure and are shown on Exhibit E. The costs for all, or part, of the public roadways may be born solely by the Districts, cost shared with the developers of surrounding properties also benefiting from the

construction of those roadways, or be funded and constructed as another phase of the City's SAD Project. The public roadways are intended to accommodate both internal and external traffic entering, exiting, and crossing through the various Districts. As a result of their intended use, construction of those roadways will specially benefit all of the Community Property except Existing Development.

Onsite Public Roadways

New construction or additions to onsite public roadways that are included as part of Community Infrastructure are identified as follows:

Village Parkway: Add two lanes from E/W 1 to E/W 2 (Approx. 0.70 miles)

Village Parkway: Add two lanes from E/W 2 to E/W 3 (Approx. 0.84 miles)

Village Parkway: Add two lanes from E/W 3 to Paar Drive (Approx. 0.96 miles)

Village Parkway: Add two lanes from Paar Drive to Becker Road (Approx. 0.69 miles)

Becker Road: Construct initial two lane roadway from Community Boulevard to Village Parkway (Approx. 1.12 miles)

Becker Road: Add 2 lanes from Community Boulevard to Village Parkway (Approx. 1.12 miles)

Community Boulevard: Add two lanes from Tradition Parkway to E/W 1 (Approx. 0.86 miles)

Community Boulevard: Add two lanes from E/W 4 to Becker Road (Approx. 0.74 miles)

E/W 1: Add two lanes from Community Blvd. to Village Parkway (Approx. 0.35 miles)

E/W 1: Add two lanes from Village Parkway to Employment Collector Roadway (Approx. 0.30 miles) This section of roadway is also known as Discovery Way.

E/W 3: Construct initial two lane roadway from Village Parkway to I-95 (Approx. 0.62 miles)

E/W 3: Construct initial two lane roadway from Community Boulevard to Village Parkway (Approx. 0.80 miles)

E/W 3: Add two lanes from Village Parkway to I-95 (Approx. 0.62 miles)

E/W 3: Add two lanes from Community Boulevard to Village Parkway (Approx. 0.80 miles)

Employment Collector Roadway: Construct initial two lane roadway from E/W 1 to Paar Drive (Approx. 2.80 miles)

Residential Collector Roadway: Construct initial two lane roadway from E/W 2 to Becker Road (Approx. 2.40 miles)

Paar Drive: Construct initial four lane roadway from Community Boulevard to Village Parkway (Approx. 1.14 miles)

Paar Drive: Construct initial four lane roadway from Village Parkway to the western approach to the bridge over I-95 (Approx. 0.40 miles)

Offsite Public Roadways

Paar Drive: Construct initial four lane roadway and bridge over I-95 from the western bridge approach to Rosser Boulevard (Approx. 0.37 miles including bridge construction)

Paar Drive: Add two lanes from Rosser Boulevard to Savona Boulevard (offsite) (Approx. 1.00 miles)

Paar Drive: Add two lanes from Savona Boulevard to Port St Lucie Boulevard (Approx. 0.80 miles)

The majority of the Community Property within the Development is undeveloped consisting mostly of open pasture and citrus groves with some pine flatwoods and isolated wetlands. It will be necessary to clear and remove vegetation and then strip some areas of 4"-6" of soil and root material prior to commencing filling operations in the areas of roadway construction.

Silt screens and turbidity barriers will be utilized to control erosion and turbidity during the earthwork operation.

Installation of a system of catch basins, inlets, manholes and underground storm drainage piping integral to the construction of the roadways listed above is a part of the cost of construction for the roads and is included within the cost estimates for construction of the public roadways.

Certain public roadway improvements, once constructed and accepted, will be owned and maintained by the City while others will be owned by the Issuer and maintained by the Administration District.

Intersection and Signalization Improvements

Some intersection and signalization improvements were installed as a part of the City's Southwest Annexation No. 1 Project. Some additional intersection and signalization improvements, as shown in Exhibit F, will be required as a result of the

construction of the above listed roadway improvements and are included as a part of Community Infrastructure. Intersection and signalization improvements currently anticipated are located at the following intersections:

Village Parkway at E/W 1
Village Parkway at E/W 2
Village Parkway at E/W 3
Village Parkway at Parr Drive
Village Parkway at Becker Road

Community Boulevard at E/W 1
Community Boulevard at E/W 2
Community Boulevard at E/W 3
Community Boulevard at Paar Drive
Community Boulevard at Becker Road

Employment Collector Roadway at E/W 3
Employment Collector Roadway at Parr Drive

Residential Collector Roadway at E/W 1
Residential Collector Roadway at E/W 2
Residential Collector Roadway at Parr Drive
Residential Collector Roadway at Becker Road

Certain intersection and signalization improvements will be owned and maintained by the City while others will be owned by the Issuer and maintained by the Administration District.

Master and Secondary Water Management System, Control Structures, Lake Excavation and Related Earthwork

The Master Water Management System is comprised of water management lakes, interconnecting culverts, control structures, and wetland/upland conservation areas in accordance with the existing SFWMD conceptual permit. The Secondary Water Management System is comprised of inlets and culverts designed to collect and transmit drainage from community infrastructure roadways and other Community Property to the Master Water Management System.

Water management lakes in the Community Property will need to be excavated as part of Community Infrastructure to provide for water quality and flood protection of the Community Property. The total area of the expected water management lakes for the Community Property upon completion constitutes approximately 13.6% of the total Community Property. Modeling included in the current surface water management permit for the Community Property anticipates the construction of 489.15 acres of lakes as measured at control elevation.

Costs associated with excavation of the water management lakes, to the extent necessary to provide for water quality and flood protection, include excavation of material to a water depth of 12 feet, stabilizing the lake banks with sod, and stockpiling excavated material in designated areas on property within the Districts. Stockpiling of excavated material in this manner is less expensive than transporting to offsite locations.

Drainage is generally from west to east with the overall water management plan calling for the western lakes to be held at a higher elevation than the eastern lakes causing a cascading effect. The primary route for discharge of runoff is easterly to the Duda conveyance canal located at the eastern border of the District and through Control Structure D-02 to the South Florida Water Management District C-23 Canal.

There is one drainage basin within the project designated as Basin 8 lying adjacent to the C-23 Canal that discharges directly to the C-23 Canal through Control Structure D-08. In addition, the current Tradition surface water management permit (56-01569-P), issued by the South Florida Water Management District, accommodates flow through from approximately 432.72 acres of area located in Southern Grove Community Development District No. 5.

The entire water management system, including the master and secondary water management system and control structures, is included as a part of Community Infrastructure. The control structures are integral in allowing the overall water management system to provide for the differing lake elevations necessary to maintain wetland viability and control discharge volumes between the various water management Basins established within the South Florida Water Management District permit for Development Community Infrastructure.

It is anticipated that the Issuer will finance and construct the water management system. However, it is also possible that the Master Developer and individual developers of the various parcels will construct portions of the water management system as part of their respective developments and will dedicate the portions of the system constructed by them to the Issuer, which will then cause the Administration District to operate and maintain these projects upon completion. In addition, an excavated lake within the boundaries of Southern Grove Community Development District No. 5, that is part of the Community Infrastructure, will be contributed by the Developer to the Issuer. This contribution will be valued at $330,000 which is the cost of excavating the lake.

The Policies and Procedures Manual for Southern Grove Community Development District adopted or to be adopted sets forth guidelines and conditions under which developers may construct certain elements of the qualified public improvements included in this report and sell the completed improvements to the Issuer.

Exhibit D gives a general overview of the total acreage of the water management system lakes in each Basin in the Community Property, included within the Community Infrastructure. The size of lakes, lake interconnect culverts, and

discharge control structures were taken from the existing South Florida Water Management District Conceptual and Construction Permit. Modeling for the proposed system and the application to the South Florida Water Management was prepared by Engineering Design & Construction, Inc. of Fort Pierce, Florida.

Changes in the configuration of the lakes is anticipated as a result of final site planning and modifications to the Conceptual Permit will be necessary as changes are made known. Such changes are ordinary for a development of this size and are issued through the normal course of permitting.

The master water management system and control structures will be owned by the Issuer and maintained by the Administration District, while certain components of the secondary water management system may be owned by either the City or the Issuer and maintained by the Administration District.

On-Site and Off-Site Water & Sewer Utilities

On-site utilities including the major water supply, sewage collection and transmission lines to be constructed within the rights of way of the Community Infrastructure roadways are included as part of the Community Infrastructure. Potable water and wastewater treatment will be provided by existing City facilities. The construction of pump stations and force mains are included as part of the Community Infrastructure as well.

The location and line sizes used in preparation of the cost estimate were as stated in a report prepared for the City by Reiss Environmental titled "Water Distribution and Wastewater Collection Master Plan".

All water and sewer facilities will be turned over to the City for operation and maintenance once completed, certified, and accepted by the City.

Community Recreation Complex

The Community Infrastructure includes a Community Recreation Complex consisting of athletic facilities designed to meet the needs of the Community Property. The complex will be built in phases and will ultimately utilize as much as 75 gross acres on one or more parcels of land. The complex is currently envisioned to include: (a) two lighted baseball/softball fields, (b) four lighted soccer fields, (c) six lighted tennis courts, (d) four lighted basketball courts, and a swimming and fitness center.

Community Infrastructure improvements serving the Community Recreation Complex as well as facilities included in the Complex to the extent financed by the Issuer will be owned by the Issuer and will be operated and maintained by the Administration District.

Recreation Trail System

The Community Infrastructure includes the design of active parks and construction of an extensive system of trails and improved pedestrian walkways. Some of the pedestrian walkways will be a part of the walkway system constructed with the Community Infrastructure roadways, while others will be constructed in parks, open space, and preserve areas; all will be open and accessible by the public. The location of the trail system, as currently envisioned, is shown as a red line in Exhibit C.

Trail system improvements within Community Infrastructure roadways will be owned by either the City or the Issuer and operated and maintained by the City or the Administration District. Trail system improvements within open space or preserve areas financed and owned by the Issuer will be operated and maintained by the Administration District.

Landscape & Irrigation

A major component of creating a master planned community is the creation of a consistent landscape approach and theme. As such, the Community Infrastructure includes landscaping and irrigation improvements to be installed within and along the Community Infrastructure public roadway system.

Landscape and Irrigation improvements installed as a part of Community Infrastructure will be owned by the Issuer and/or another public entity and operated and maintained by Administration District and/or other public entity who has responsibility for maintenance and operation of the public roadway within which the improvements are installed.

Irrigation transmission mains will be installed, owned, and operated by a private entity and are therefore, not a part of the Community Infrastructure improvements identified in this report.

Master Signage Program

The cost for developing and implementing a community-wide master signage program has been included as a part of Community Infrastructure. Improvements include monument and directional signage on public Community Infrastructure roadways or public right of way as well as hardscape improvements at various locations throughout the Districts located on public Community Infrastructure roadways or public right of way.

These improvements will be owned by the Issuer and maintained by the Administration District.

Environmental Mitigation

There are numerous environmentally sensitive areas throughout the Districts, some of which are required to be preserved, enhanced, and monitored for continued viability by the approving agencies. Cost associated with this work has been included as a part of this Community Infrastructure.

It is anticipated that the Issuer will receive dedication of these areas during the platting process and the Administration District will be responsible for the ongoing monitoring and maintenance of these areas.

Construction Cost Estimate

Consulting services relating to Community Infrastructure including engineering, surveying, landscape architecture, and legal services during project development, design, and construction phases have been incorporated into the construction cost and are shown as an individual line item in the cost table shown on the next page.

Cost Estimate for Community Infrastructure Improvements

The costs below will complete all Community Infrastructure improvements described in this report and include costs needed to augment improvements constructed under Phase 1 of the City's SAD Project. It is expected that construction of all remaining Community Infrastructure will be substantially complete by 2036.

Improvement Category	Developer Contribution	District Cost	Total
Onsite Roadways		$54,148,000	$54,148,000
Offsite Roadways		$24,124,000	$24,124,000
Intersections & Signalization		$12,700,000	$12,700,000
Public Water & Sewer Utilities		$8,193,000	$8,193,000
Roadway Landscape & Irrigation		$6,984,000	$6,984,000
Roadway Lighting		$5,593,000	$5,593,000
Water Management Lake Excavation	$330,000	$16,142,000	$16,472,000
Control Structures & Interconnect Pipe		$7,550,000	$7,550,000
Community Recreation Complex		$50,000,000	$50,000,000
Recreational Trail System		$1,500,000	$1,500,000
Master Signage		750,000	$750,000
Environmental Mitigation	$2,793,910	5,162,000	$7,955,910
Subtotal	$3,123,910	$192,846,000	$195,969,910
Engineering, Legal, Administration (15%)		$28,926,900	$28,926,900
Contingency (10%)		$19,284,600	$19,284,600
Total Cost	$3,123,910	$241,057,500	$244,181,410

The costs for all, or part, of the public roadways may be borne solely by the Districts, cost shared with the developers of surrounding properties also benefiting from the construction of those roadways, or funded and constructed as another phase of the City's SAD Project.

In addition to the $330,000 of value associated with the excavation of a lake mentioned earlier in this report, the Developer intends to contribute a total of 279.39 acres of property for water management, conservation and mitigation purposes. The total value of excavated lake and contributed land will be considered Contributed Community Infrastructure. It is intended that the total value of the Contributed Community Infrastructure be established and that credit for prepayment of Community Infrastructure Assessments be issued once an agreement between the Developer and the Issuer is in place.

Summary of District Infrastructure Components

District Infrastructure included under this category includes public improvements basic to supplying urban services to lots and properties within each individual District. Infrastructure within this category would specially benefit only the Community Property within the individual District and costs of those improvements would be shared by only those properties that were specially benefitted.

District Infrastructure may include, but not be limited to, the following public improvements:

- Public Roadways
- Drainage Facilities
- Water Distribution System
- Sanitary Sewer System
- Landscaping
- Landscape Irrigation
- Hardscape
- Lighting
- Wetland and Upland Preserves
- Parks and Recreational Amenities

The majority of the Community Property within the Districts is still owned and controlled by the Master Developer and the ultimate owners or developers of those properties are unknown. For the purposes of this report, we have included a budget cost for District Infrastructure based on $60,000 per gross acre. This budgeted cost may, or may not, cover all costs associated with infrastructure categories identified above depending on the type of project being constructed. Buildout for District Infrastructure improvements is dependent on market conditions but is anticipated to occur within a twenty year period.

Cost Estimate for District Infrastructure Improvements

District Infrastructure	Estimated Cost
District No. 1	$ 2,848,200
District No. 2	$ 23,897,400
District No. 3	$ 50,883,000

District No. 4	$ 57,467,400
District No. 5	$ 32,407,800
District No. 6	$ 48,781,800
Estimated District Infrastructure Cost	$216,285,600

Conclusion

We have reviewed the projected cost figures for qualifying Community Infrastructure and District Infrastructure improvements that are part of this report and have found them to be reasonable for this type of development. The impact of market conditions, increased regulatory actions and other factors affecting the development on future costs can not be completely assessed and may impact the project over a long period of time.

Assuming Project construction will proceed in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with current land use designations and approved plans, can be completed and meet their intended function. Where available, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities within the Treasure Coast/Port St. Lucie area.

It is therefore our opinion that the future components of the Community Infrastructure and District Infrastructure can be completed at the costs as stated.

We have reviewed the "Analysis of Benefits from the Installation of Public Infrastructure" report prepared by Fishkind & Associates, Inc. dated February 21, 2013. Based on the increased real estate values and land uses stated in the report, we have concluded that the benefits accrued from the completion of Phase 1 of the City's SAD Project, Community Infrastructure, and District Infrastructure improvements will exceed one billion dollars.

We are further of the opinion that the Community Infrastructure and District Infrastructure, together with the SAD Project improvements heretofore and hereafter constructed, will specially benefit the Community Property; provided, however, that the Community Infrastructure will not specially benefit Existing Development, and provided, further, that the District Infrastructure will only specially benefit the lands within the specific District requiring such District Infrastructure.

ARCADIS US, Inc.

_____

Robert W. Lawson, P.E
Vice President

Florida Registration No. 26640

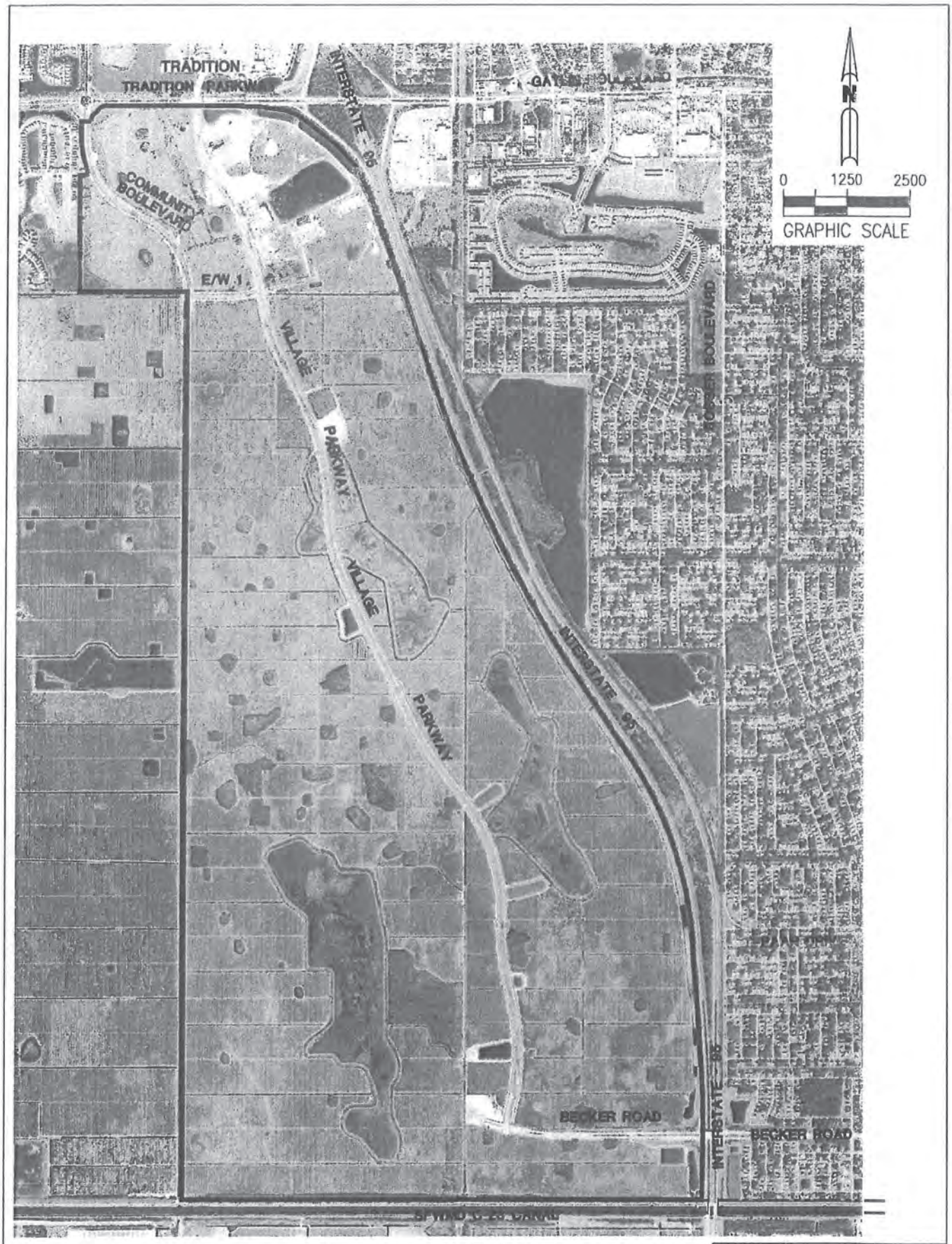


EXHIBIT A

SOUTHERN GROVE

LOCATION MAP

ARCADIS

ARCADIS U.S., Inc.

2081 Vista Parkway, West Palm Beach, Florida 33411

Tel: (561) 697-7000 Fax: (561) 697-7721

www.arcadis-us.com

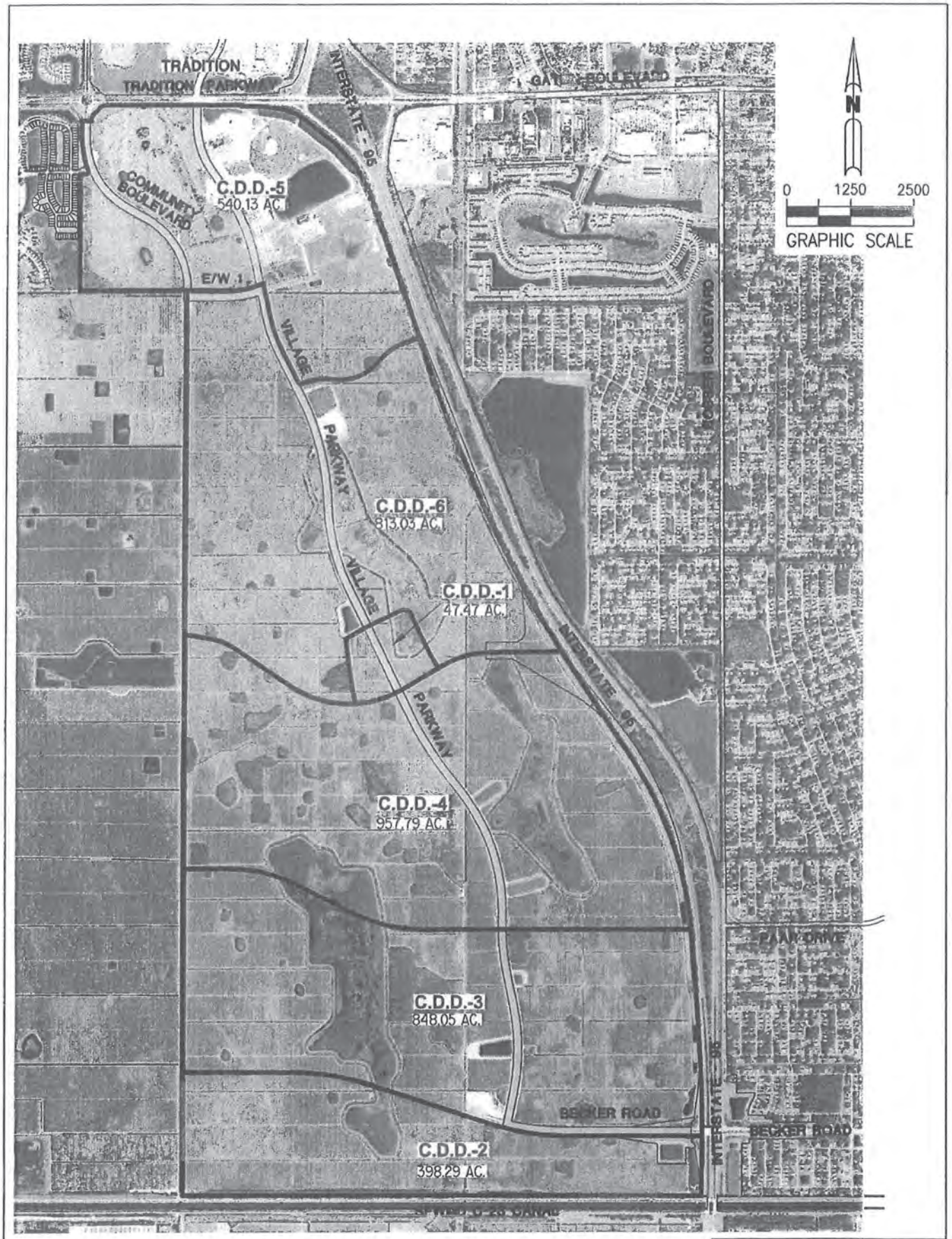
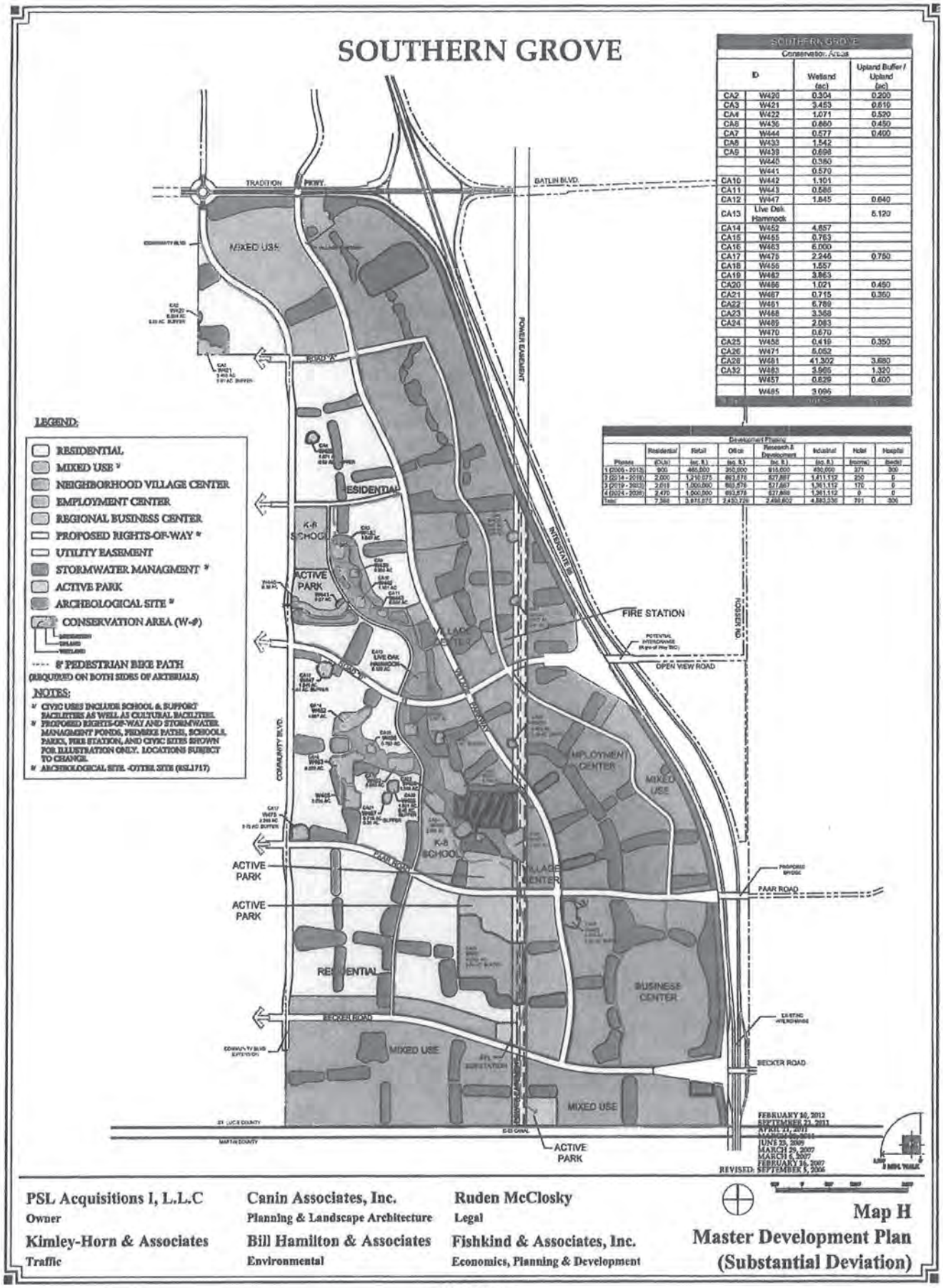


EXHIBIT B

SOUTHERN GROVE
CDD BOUNDARY MAP

ARCADIS
ARCADIS U.S., Inc.
2081 Vista Parkway, West Palm Beach, Florida 33411
Tel: (561) 697-7000 Fax: (561) 697-7791
www.arcadis-us.com



SOUTHERN GROVE
Conservation Areas

ID		Wetland (ac)	Upland Buffer / Upland (ac)
CA2	W420	0.304	0.200
CA3	W421	3.453	0.610
CA4	W422	1.071	0.520
CA5	W436	0.660	0.450
CA7	W444	0.577	0.400
CA8	W433	1.542	
CA9	W439	0.698	
	W445	0.560	
	W441	0.570	
CA10	W442	1.101	
CA11	W443	0.586	
CA12	W447	1.845	0.640
CA13	Live Oak Hammock		5.120
CA14	W452	4.857	
CA15	W455	0.763	
CA16	W463	6.000	
CA17	W475	2.246	0.750
CA18	W456	1.557	
CA19	W467	3.863	
CA20	W466	1.021	0.450
CA21	W467	0.715	0.350
CA22	W461	6.789	
CA23	W468	3.368	
CA24	W469	2.083	
	W470	0.670	
CA25	W458	0.416	0.350
CA26	W471	5.052	
CA28	W481	41.302	3.680
CA32	W483	3.905	1.320
	W457	0.829	0.400
	W485	3.096	

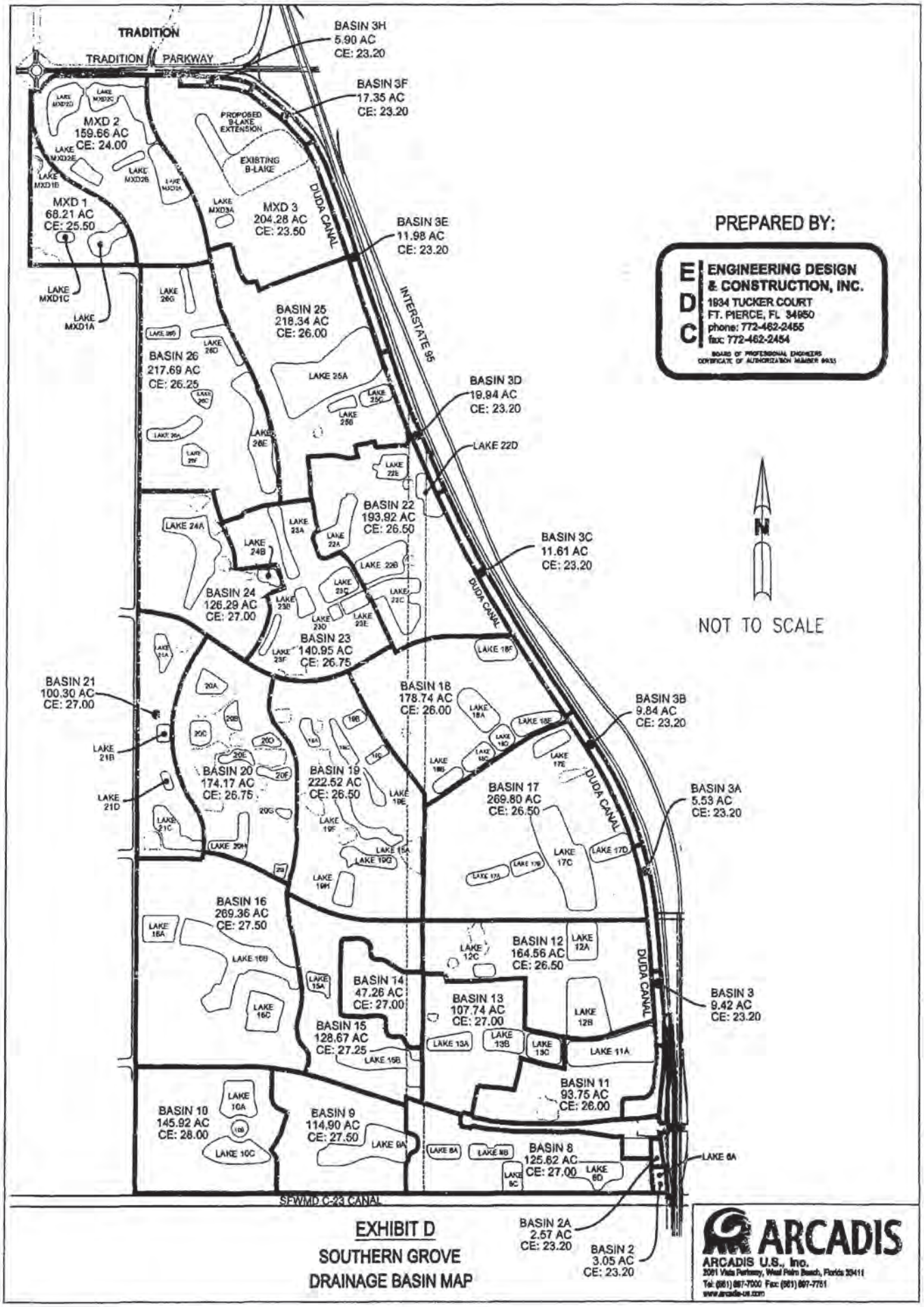
Development Phasing

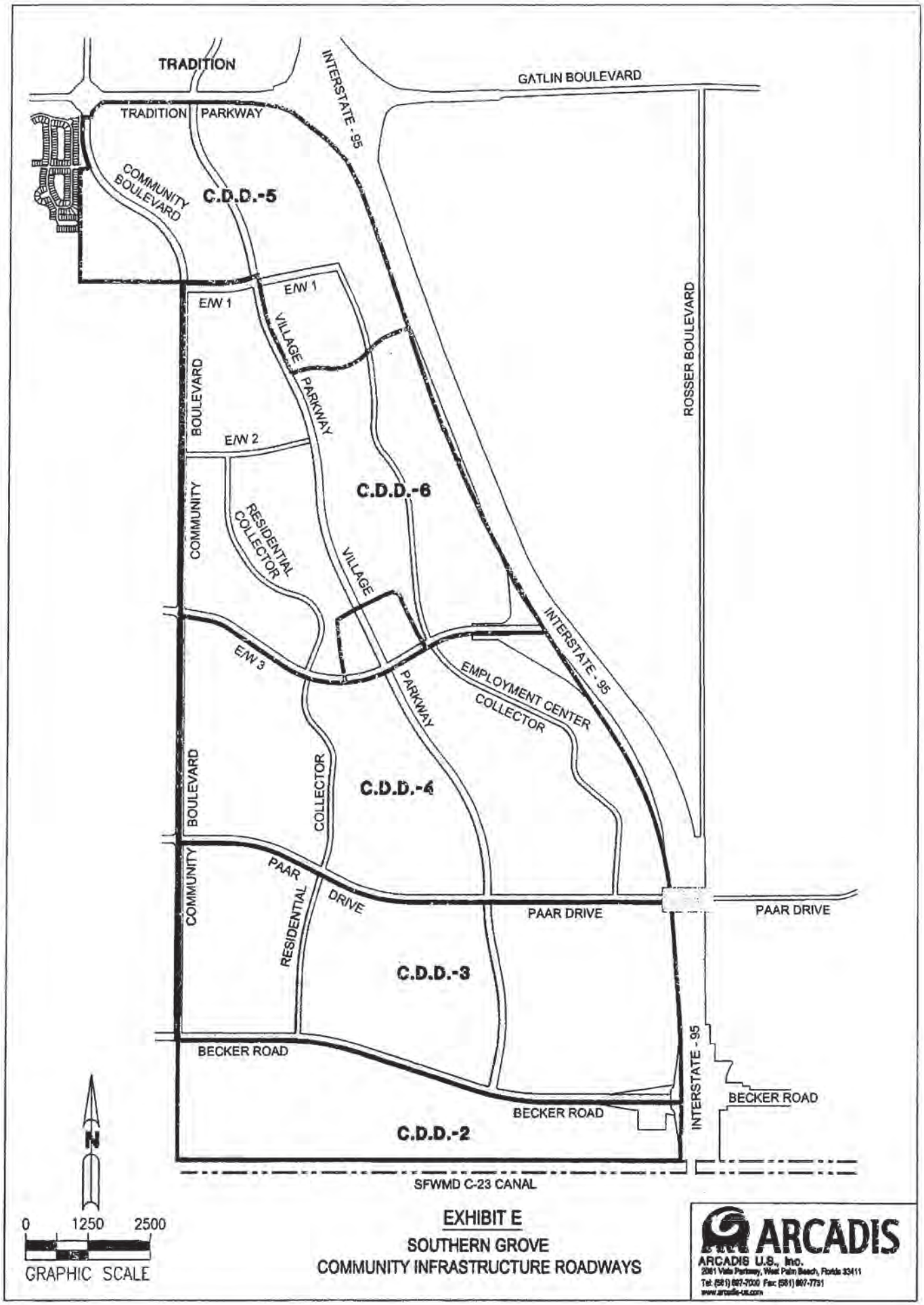
Phases	Residential (DUs)	Retail (sq. ft.)	Office (sq. ft.)	Research & Development (sq. ft.)	Industrial (sq. ft.)	Hotel (rooms)	Hospital (beds)
1 (2005 - 2013)	900	465,000	350,000	815,000	450,000	371	300
2 (2014 - 2018)	2,000	1,210,575	893,576	527,867	1,411,112	250	0
3 (2019 - 2023)	2,018	1,000,000	893,576	527,867	1,361,112	170	0
4 (2024 - 2028)	2,470	1,000,000	893,576	527,868	1,361,112	0	0
Total	7,388	3,675,575	3,430,728	2,498,602	4,583,336	791	300

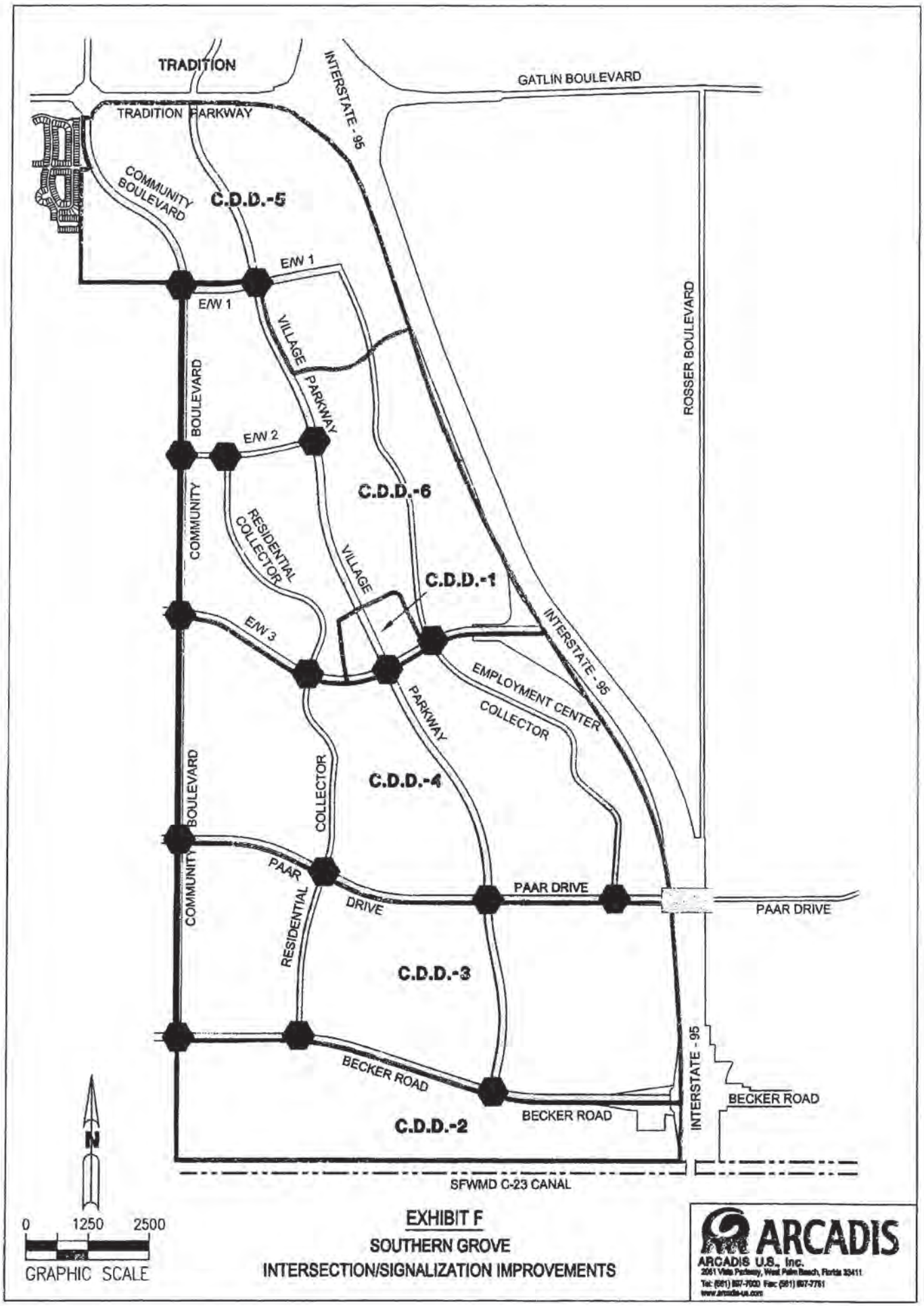
PSL Acquisitions I, L.L.C Owner	**Canin Associates, Inc.** Planning & Landscape Architecture	**Ruden McClosky** Legal
Kimley-Horn & Associates Traffic	**Bill Hamilton & Associates** Environmental	**Fishkind & Associates, Inc.** Economics, Planning & Development

Map H
Master Development Plan
(Substantial Deviation)

EXHIBIT C
SOUTHERN GROVE
LAND USE MAP


TRADITION
TRADITION PARKWAY
BASIN 3H
5.90 AC
CE: 23.20
BASIN 3F
17.35 AC
CE: 23.20
MXD 2
159.66 AC
CE: 24.00
PROPOSED B-LAKE EXTENSION
EXISTING B-LAKE
MXD 1
68.21 AC
CE: 25.50
MXD 3
204.28 AC
CE: 23.50
DUDA CANAL
BASIN 3E
11.98 AC
CE: 23.20
INTERSTATE 95
BASIN 25
218.34 AC
CE: 26.00
BASIN 26
217.69 AC
CE: 26.25
BASIN 3D
19.94 AC
CE: 23.20
LAKE 22D
BASIN 22
193.92 AC
CE: 26.50
BASIN 3C
11.61 AC
CE: 23.20
BASIN 24
126.29 AC
CE: 27.00
BASIN 23
140.95 AC
CE: 26.75
BASIN 21
100.30 AC
CE: 27.00
BASIN 18
178.74 AC
CE: 26.00
BASIN 3B
9.84 AC
CE: 23.20
BASIN 20
174.17 AC
CE: 26.75
BASIN 19
222.52 AC
CE: 26.50
BASIN 17
269.80 AC
CE: 26.50
BASIN 3A
5.53 AC
CE: 23.20
BASIN 16
269.36 AC
CE: 27.50
BASIN 12
164.56 AC
CE: 26.50
BASIN 14
47.26 AC
CE: 27.00
BASIN 13
107.74 AC
CE: 27.00
BASIN 3
9.42 AC
CE: 23.20
BASIN 15
128.67 AC
CE: 27.25
BASIN 11
93.75 AC
CE: 26.00
BASIN 10
145.92 AC
CE: 28.00
BASIN 9
114.90 AC
CE: 27.50
BASIN 8
125.62 AC
CE: 27.00
LAKE 6A
SFWMD C-23 CANAL
BASIN 2A
2.57 AC
CE: 23.20
BASIN 2
3.05 AC
CE: 23.20
N
NOT TO SCALE
PREPARED BY:
EDC
ENGINEERING DESIGN & CONSTRUCTION, INC.
1934 TUCKER COURT
FT. PIERCE, FL 34950
phone: 772-462-2455
fax: 772-462-2454
BOARD OF PROFESSIONAL ENGINEERS CERTIFICATE OF AUTHORIZATION NUMBER 6633
EXHIBIT D
SOUTHERN GROVE
DRAINAGE BASIN MAP
ARCADIS
ARCADIS U.S., Inc.
2081 Vista Parkway, West Palm Beach, Florida 33411
Tel: (561) 697-7000 Fax: (561) 697-7751
www.arcadis-us.com


TRADITION
INTERSTATE - 95
GATLIN BOULEVARD
TRADITION PARKWAY
COMMUNITY BOULEVARD
C.D.D.-5
E/W 1
E/W 1
VILLAGE PARKWAY
ROSSER BOULEVARD
COMMUNITY BOULEVARD
E/W 2
C.D.D.-6
COMMUNITY RESIDENTIAL COLLECTOR
VILLAGE
INTERSTATE - 95
E/W 3
EMPLOYMENT CENTER COLLECTOR
PARKWAY
COMMUNITY BOULEVARD
COLLECTOR
C.D.D.-4
PAAR DRIVE
PAAR DRIVE
PAAR DRIVE
COMMUNITY RESIDENTIAL
C.D.D.-3
BECKER ROAD
INTERSTATE - 95
BECKER ROAD
BECKER ROAD
C.D.D.-2
SFWMD C-23 CANAL
N
0 1250 2500
GRAPHIC SCALE
EXHIBIT E
SOUTHERN GROVE
COMMUNITY INFRASTRUCTURE ROADWAYS
ARCADIS
ARCADIS U.S., Inc.
2081 Vista Parkway, West Palm Beach, Florida 33411
Tel: (561) 697-7000 Fax: (561) 697-7751


TRADITION
TRADITION PARKWAY
INTERSTATE - 95
GATLIN BOULEVARD
COMMUNITY BOULEVARD
C.D.D.-5
E/W 1
E/W 1
VILLAGE PARKWAY
BOULEVARD
E/W 2
ROSSER BOULEVARD
C.D.D.-6
COMMUNITY
RESIDENTIAL COLLECTOR
VILLAGE
C.D.D.-1
E/W 3
INTERSTATE - 95
EMPLOYMENT CENTER
COLLECTOR
PARKWAY
C.D.D.-4
BOULEVARD
COLLECTOR
COMMUNITY
PAAR DRIVE
PAAR DRIVE
PAAR DRIVE
RESIDENTIAL
C.D.D.-3
BECKER ROAD
INTERSTATE - 95
BECKER ROAD
BECKER ROAD
C.D.D.-2
SFWMD C-23 CANAL
N
0
1250
2500
GRAPHIC SCALE
EXHIBIT F
SOUTHERN GROVE
INTERSECTION/SIGNALIZATION IMPROVEMENTS
ARCADIS
ARCADIS U.S., Inc.
2081 Vista Parkway, West Palm Beach, Florida 33411
Tel: (561) 697-7000 Fax: (561) 697-7761
www.arcadis-us.com

OWNER	PARCEL ID	PARCEL ACREAGE	OWNER TOTAL ACREAGE
ST. LUCIE HOSPITALITY/TRADITION	4315-501-0005-000-2	13.45	13.45
MANN RC, LLC	4315-500-0015-000-2	22.34	22.34
MARTIN MEMORIAL MEDICAL CENTER, INC.	4315-501-0004-000-5	20.00	20.00
CITY OF PORT ST. LUCIE	4315-500-0014-000-5	20.00	20.00
VACCINE AND GENE THERAPY INSTITUTE OF FLORIDA	4315-502-0008-000-6	8.00	8.00
GRANDE PALMS AT TRADITION I	4315-500-0012-000-1	20.00	20.00
GRANDE PALMS AT TRADITION II	4315-500-0011-000-4	20.00	20.00
FLORIDA POWER & LIGHT CO.	4315-700-0031-000-4	5.00	5.00
HORIZONS ST. LUCIE DEVELOPMENT, LLC	4315-500-0005-000-9	18.17	
HORIZONS ST. LUCIE DEVELOPMENT, LLC	4315-700-0027-010-6	18.01	
HORIZONS ST. LUCIE DEVELOPMENT, LLC			36.18
TRADITION LAND COMPANY, LLC	4315-500-0009-000-7	71.54	
TRADITION LAND COMPANY, LLC	4315-500-0010-000-7	33.72	
TRADITION LAND COMPANY, LLC	4315-500-0004-000-2	27.31	
TRADITION LAND COMPANY, LLC	4315-502-0003-000-1	9.61	
TRADITION LAND COMPANY, LLC	4315-502-0010-000-3	21.81	
TRADITION LAND COMPANY, LLC	4315-502-0007-000-9	5.26	
TRADITION LAND COMPANY, LLC	4315-502-0009-000-3	7.85	
TRADITION LAND COMPANY, LLC	4315-502-0006-000-2	1.61	
TRADITION LAND COMPANY, LLC	4315-502-0005-000-5	1.39	
TRADITION LAND COMPANY, LLC	4315-500-0008-000-0	60.60	
TRADITION LAND COMPANY, LLC	4315-500-0006-000-6	0.94	
TRADITION LAND COMPANY, LLC	4315-500-0007-000-3	5.06	
TRADITION LAND COMPANY, LLC	4315-700-0025-000-9	134.71	
TRADITION LAND COMPANY, LLC	4315-700-0027-000-3	464.80	
TRADITION LAND COMPANY, LLC	4315-700-0026-000-6	228.24	
TRADITION LAND COMPANY, LLC	4315-700-0029-000-7	361.03	
TRADITION LAND COMPANY, LLC	4315-700-0034-000-5	413.46	
TRADITION LAND COMPANY, LLC	4315-700-0033-000-8	298.37	
TRADITION LAND COMPANY, LLC	4315-700-0030-000-7	440.68	
TRADITION LAND COMPANY, LLC	4315-700-0032-000-1	387.68	
TRADITION LAND COMPANY, LLC			2975.67
SOUTHERN GROVE CDD	4315-501-0003-000-8	3.74	3.74
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0007-000-7	1.07	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0019-000-4	32.40	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0018-000-7	5.64	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0010-000-1	0.42	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0012-000-5	1.84	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0022-000-8	37.31	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0020-000-4	48.07	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0011-000-8	0.08	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0014-000-9	1.02	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0015-000-6	0.71	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0013-000-2	2.25	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0017-000-8	3.97	
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0016-000-3	41.30	
TRADITION COMMUNITY ASSOCIATION, INC.			176.08
	TOTAL	**3264.67**	**3264.67**

NOTES:

1. ROAD RIGHT OF WAY PARCELS ARE NOT INCLUDED
2. TRADITION COMMUNITY ASSOCIATION, INC. PARCELS ARE TO BE CONVEYED TO SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT AT A FUTURE DATE.
3. HIGHLIGHTED ENTRIES REPRESENT FULLY ENTITLED "EXISTING DEVELOPMENT" PARCELS

EXHIBIT G

SOUTHERN GROVE

PROPERTY OWNER TABLE

ARCADIS

ARCADIS U.S., Inc.

2081 Vista Parkway, West Palm Beach, Florida 33411

Tel: (561) 697-7900 Fax: (561) 697-7751

www.arcadis-us.com

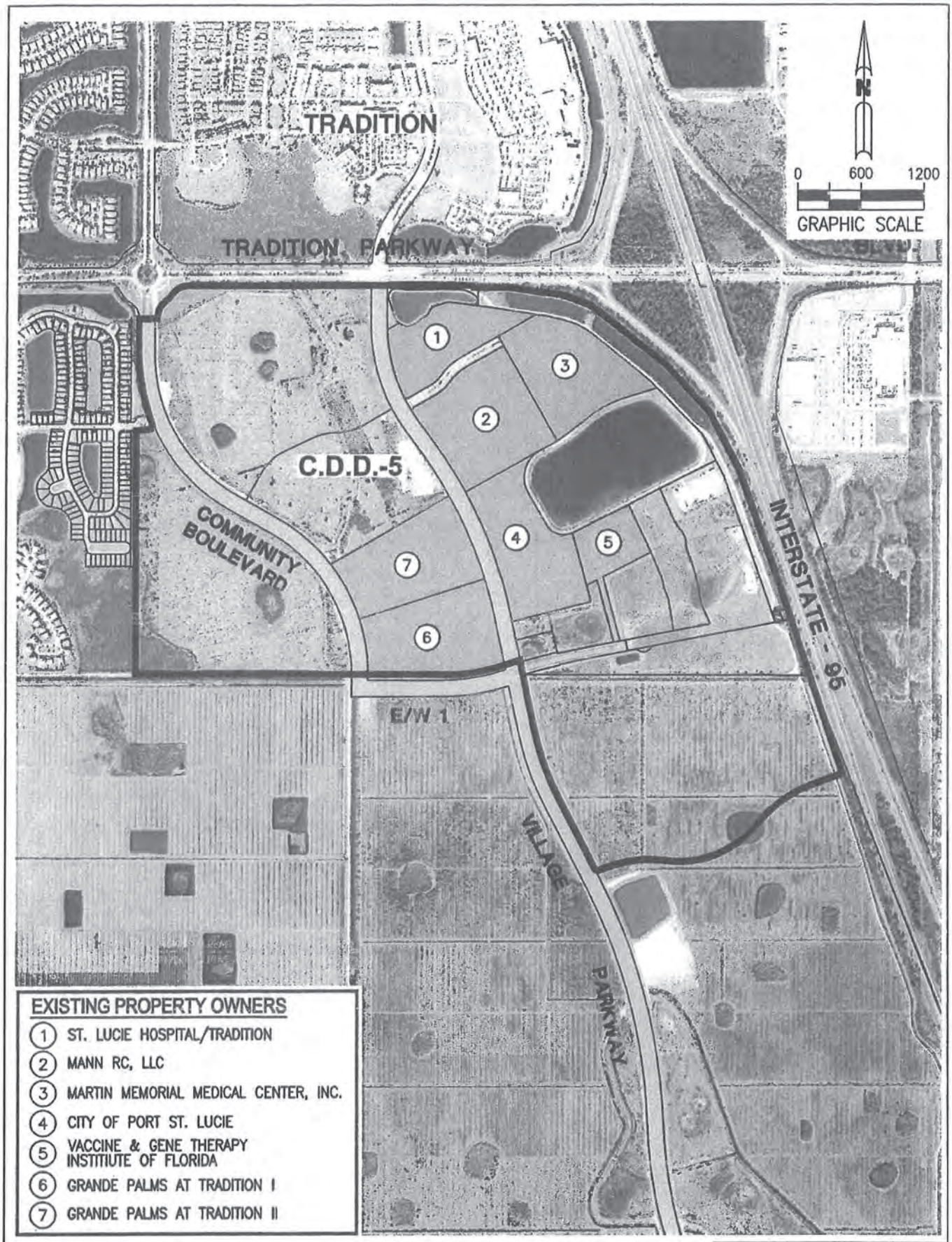


EXHIBIT H

SOUTHERN GROVE
EXISTING DEVELOPMENT PARCELS

ARCADIS
ARCADIS U.S., Inc.
2081 Vista Parkway, West Palm Beach, Florida 33411
Tel: (561) 687-7600 Fax: (561) 687-7701
www.arcadis-us.com

Supplemental Master Engineer's Report

for

PUBLIC INFRASTRUCTURE IMPROVEMENTS SERVING

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS No. 1 - 6

Prepared for:

The Board of Supervisors of
Southern Grove Community Development District Nos. 1 - 6

Prepared By:

ARCADIS U.S., Inc.
2081 Vista Parkway, Suite 300
West Palm Beach, Florida 33411

Phone: 561-697-7000
Fax: 561-697-7751

July 8, 2014

Supplemental Master Engineer's Report

July 8, 2014

Table of Contents	2
Introduction	3
Purpose	4
Summary of Community Infrastructure Component Modifications	4
Summary of District Infrastructure Component Modifications	5
Summary of Public Infrastructure Cost	6
Conclusion	7
EXHIBITS	
CDD Boundary Map	Exhibit A

Introduction

This report supplements that certain Second Amended and Restated Master Engineer's Report dated July 9, 2013 (the "Master Engineer's Report"). As more fully described in the Master Engineer's Report, there are now six separate community development districts (CDD No. 1 – CDD No. 6) (collectively, the "Districts") established for the mixed-use development known as "Southern Grove" (the "Development") encompassing approximately 3,606 acres, all located within the City of Port St. Lucie. As more fully described in the Master Engineer's Report, a portion of the Development, referred to as the "Existing Development" in the Master Engineer's Report, does not require and will not specially benefit from the "Community Infrastructure" (as defined in the Master Engineer's Report and described below).

The configuration of Southern Grove Community Development Districts Nos. 1 - 6 can be seen in Exhibit A of this report.

As noted in the Master Engineer's Report, certain public infrastructure improvements have been implemented by the City of Port St Lucie through the City's Southwest Annexation Special Assessment District No. 1 (the "SAD") financed by the issuance of Special Assessment Bonds, Series 2007B (the "SAD Bonds") .

Information contained in the Master Engineer's Report sets forth a plan and estimated cost for "Public Infrastructure" improvements necessary to support the property through build out. This area is referred to as "Community Property". CDD Nos. 1-6 are referred to collectively as the "Community Property Districts" and each of such districts are sometimes referred to herein as a "Community Property District." The Community Property Districts are depicted on Exhibit A.

For the purposes of the Master Engineer's Report, the Public Infrastructure improvements anticipated for the Community Property Districts is divided into two categories.

The first category is "Community Infrastructure" that is made up of improvements that are needed to serve all of the Community Property other than the Existing Development. Examples of Community Infrastructure would be major roadways, drainage, water distribution, sewage collection and transmission facilities, lighting, landscape, irrigation, hardscape, buffers, and master directional signage all located within and along the perimeter of the major roadway corridors. Other components of community infrastructure could include the master water management system of lakes, inter-connecting culverts, and control structures necessary to control stormwater runoff. Public facilities, parks, recreational walking trails, environmental mitigation plantings, and preserve areas are also considered to be in this category. Each component of the Community Infrastructure benefits, or will benefit, the Community Property other than the Existing Development and is not considered specific to any one of the Community Property Districts and comprise "projects" as defined in Chapter 190, Florida Statutes.

The second category of improvement is "District Infrastructure" that is made up of improvements necessary to develop properties within any one of the Community Property Districts that would benefit only those properties within that specific Community Property District (and may include the Existing Development). An example of District Infrastructure would be the internal streets,

water, sewer, and drainage for streets within a specific Community Property District. This class of street would typically have residential lots, or individual commercial parcels on each side and direct access onto the street would be allowed.

Both Community Infrastructure and District Infrastructure (collectively "Public Infrastructure") are to be constructed for the benefit of the public. Only those improvements that are determined to be eligible for tax-exempt financing will be funded by the Community Property Districts.

Pursuant to a written interlocal agreement (the "Interlocal Agreement"), the Districts have provided for the implementation of the Community Infrastructure by delegating to one of the Districts (the "Issuer") in the manner set forth in the Interlocal Agreement the authority to finance, acquire and construct such Community Infrastructure within the boundaries of the Districts. The Interlocal Agreement also provides for another of the Districts (the "Administration District") to operate and maintain, on behalf of the Issuer for the benefit of all of the Districts, any portions of the Community Infrastructure not conveyed to another governmental entity. The Issuer may also finance, acquire and construct the infrastructure necessary to serve the property within the boundaries of a specific District (the "District Infrastructure"), subject to the reserved rights of each District to finance the acquisition and construction of its own District Infrastructure. District Infrastructure may be operated and maintained by the Administration District or the applicable District in which such District Infrastructure is located to the extent not conveyed to another governmental entity.

The Community Property will be assessed costs associated with the Public Infrastructure (excluding the Existing Development, in the case of Community Infrastructure) based on its relative benefit as identified in the master assessment methodology report prepared by Fishkind & Associates, Inc. and approved by the Community Property Districts, as supplemented from time to time.

Purpose

The purpose of this report is to modify and restate the scope and costs associated with certain Community Infrastructure Components identified in the Master Engineer's Report to reflect changes in plans and market conditions. All improvements stated in the Summary of Community Infrastructure Components in the Master Engineer's Report and not specifically modified herein shall remain unchanged.

Summary of Community Infrastructure Component Modifications

Community Recreation Complex

The large multi-purpose recreation complex anticipated to utilize as much as 75 gross acres has been scaled back to include a smaller community based park of approximately 20 gross acres similar to other park facilities located in the City of Port St Lucie. It is envisioned that the park could include elements such as, but not limited to, ball fields, tennis courts, picnic area, playground, walking trail, and open space all lighted for limited night time use.

Recreational Trail System

The Master Engineer's Report describes a recreational trail system that is planned to include active parks and an extensive system of trails and improved pedestrian walkways. Due to increased usage and popularity of these type of improvements in developments such as the Development, components of the recreational trail system have been expanded to provide additional opportunities for use throughout the community.

Outdoor Green/Amphitheater

This facility is intended to serve as a gathering place for concerts and other public events. A site for the proposed active park facility has not been determined at this time and it may be incorporated within the active parks contemplated by the recreational trail system category or as part of the community recreation complex. Accordingly, the costs associated with this facility are reflected as a separate line item.

Summary of District Infrastructure Component Modifications

The summary of District Infrastructure Components included in the Master Engineer's Report, dated July 9, 2013 remains unchanged as a result of this report

Summary of Public Infrastructure Costs

Community Infrastructure Costs

Improvement Category	Developer Contribution	SG CDD Cost	Total
Onsite Roadways		$ 54,148,000	$ 54,148,000
Offsite Roadways		$ 24,124,000	$ 24,124,000
Intersections & Signalization		$ 12,700,000	$ 12,700,000
Public Water & Sewer Utilities		$ 8,193,000	$ 8,193,000
Roadway Landscape & Irrigations		$ 6,984,000	$ 6,984,000
Roadway Lighting		$ 5,593,000	$ 5,593,000
Water Management Lake Excavation	$ 330,000	$ 16,142,000	$ 16,472,000
Control Structures & Interconnect Pipe		$ 7,550,000	$ 7,550,000
Community Recreation Complex		$ 2,664,000	$ 2,664,000
Community Green/Amphitheater		$ 4,000,000	$ 4,000,000
Recreational Trail System		$ 4,656,044	$ 4,656,044
Master Signage		$ 750,000	$ 750,000
Environmental Mitigation	$ 2,793,910	$ 5,162,000	$ 7,955,910
Subtotal	$ 3,123,910	$ 152,666,044	$ 155,789,954
ngineering, Legal, Administration (15%)		$ 22,899,907	$ 22,899,907
Contingency (10%)		$ 15,266,604	$ 15,266,604
Total Cost	$ 3,123,910	$ 190,832,555	$ 193,956,465

The total shown in the SG CDD Cost column above represents a $50,224,945 reduction in total estimated costs from the July 9, 2013 Master Engineer's Report.

District Infrastructure Costs

District	Estimated Cost
District 1	$2,848,200
District 2	$23,897,400
District 3	$50,883,000
District 4	$57,467,400
District 5	$32,407,800
District 6	$48,781,800
Total Estimated Cost	$216,285,600

The total District Infrastructure cost shown above is based on a total cost of $60,000 per gross acre and remains unchanged from the July 9, 2013 Master Engineer's Report.

Conclusion

We have reviewed requested modifications as well as the projected cost figures associated with the Public Infrastructure included in this report and have found them to be reasonable for this type of development. The impact of market conditions, increased regulatory actions and other factors affecting the future costs of development cannot be completely assessed and may impact the project over a long period of time.

Assuming project construction will proceed in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with approved plans and specifications, can be completed within the estimated costs and meet their intended function. Where available, existing construction contracts, information from other professional or utility consultants, and contractors, and historical data have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities within the Treasure Coast/Port St. Lucie area. It is therefore our opinion that the construction of the Public Infrastructure described herein can be completed at the costs as stated.

ARCADIS US, Inc.

_____

Robert W. Lawson, P.E
Vice President

Florida Registration No. 26640

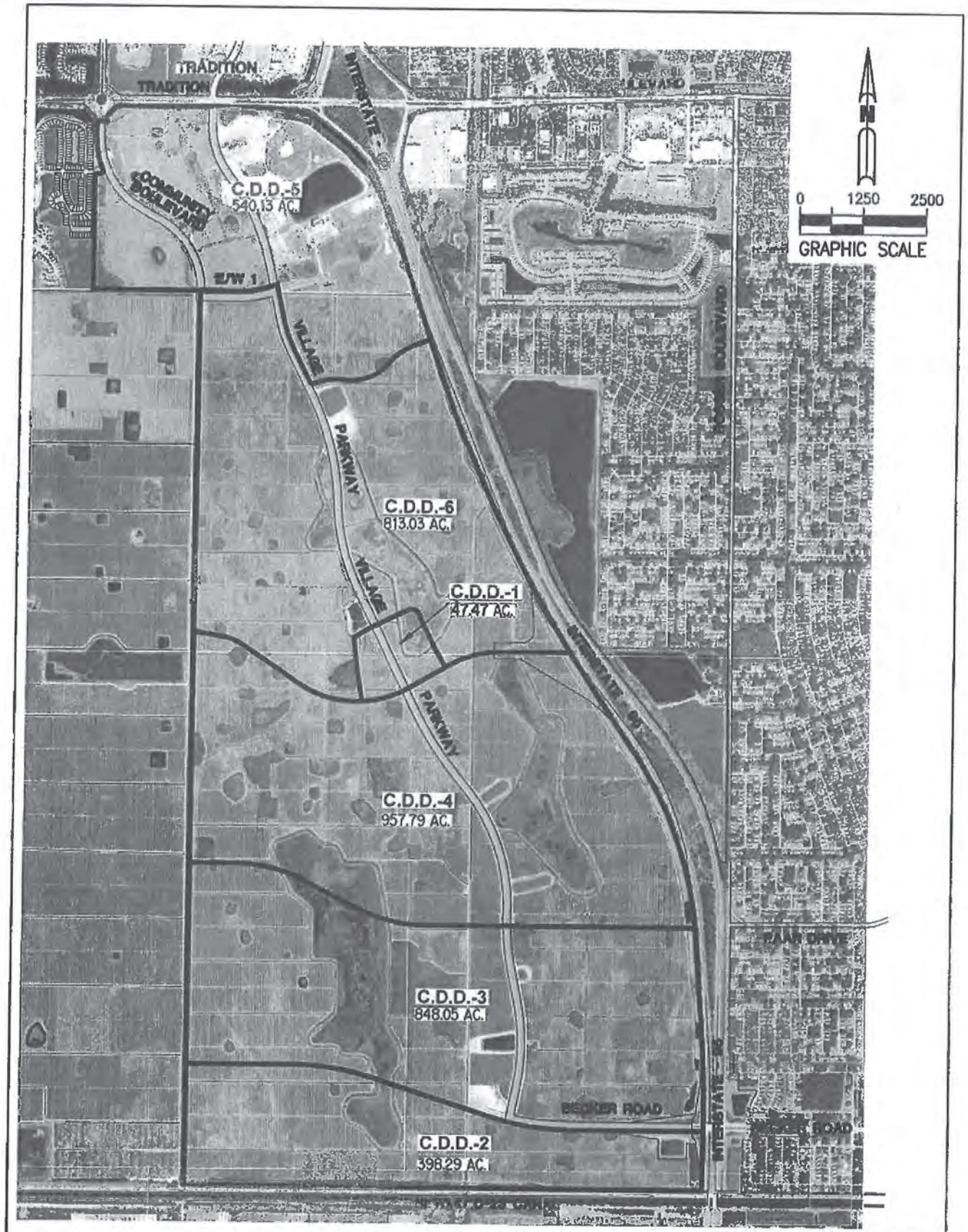


EXHIBIT A

SOUTHERN GROVE

CDD BOUNDARY MAP

ARCADIS

ARCADIS U.S., Inc.

2081 Vista Parkway, West Palm Beach, Florida 33411

Tel: (561) 687-7000 Fax: (561) 687-7701

www.arcadis-us.com

Supplement to the Master Engineer's Report,
as Supplemented by Reports Dated July 8, 2014 and December 9, 2014

for

PUBLIC INFRASTRUCTURE IMPROVEMENTS SERVING

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS No. 1 - 6

Prepared for:

The Board of Supervisors of
Southern Grove Community Development District Nos. 1 - 6

Prepared By:

ARCADIS U.S., Inc.
1500 Gateway Boulevard, Suite 200
Boynton Beach, Florida 33426

Phone: 561-697-7000
Fax: 561-697-7751

August 1, 2019

1

Supplement to the Master Engineer's Report.
as Supplemented by Reports Dated July 8, 2014 and December 9, 2014

August 1, 2019

Table of Contents	2
Introduction	3
Purpose	5
Summary of Community Infrastructure Component Modifications	6
Summary of District Infrastructure Component Modifications	8
Summary of Public Infrastructure Costs	9
Update on Status of Permitting for Public Infrastructure	10
Update on Land Uses	11
Status of 2014 CI Project	11
Status of 2014 DI Project	12
General Matters Related to 2014 CI and 2014 DI Projects	13
Conclusion	13

EXHIBITS

CDD Boundary Map	Exhibit A
Community Infrastructure Roadways	Exhibit B
Intersection/Signalization Improvements	Exhibit C
Existing Development Parcels	Exhibit D

Introduction

This report is a Supplement to that certain Second Amended and Restated Master Engineer's Report dated July 9, 2013 (the "Master Engineer's Report"), as supplemented on July 8, 2014 (the "First Supplement") and December 9, 2014 (the "Second Supplement) and collectively with the First Supplement and the Master Engineer's Report, the "Original Engineer's Report"). All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Original Engineer's Report.

As more fully described in the Master Engineer's Report, there are six separate community development districts (CDD No. 1 – CDD No. 6) (collectively, the "Districts") established for the mixed-use development known as "Southern Grove" (the "Development") encompassing approximately 3,606 acres, all located within the City of Port St. Lucie.

The configuration of Southern Grove Community Development Districts Nos. 1 - 6 can be seen in Exhibit A of this report.

As noted in the Master Engineer's Report, certain public infrastructure improvements have been implemented by the City of Port St Lucie through the City's Southwest Annexation Special Assessment District No. 1 (the "SAD") financed by the issuance of Special Assessment Bonds, Series 2007B (the "SAD Bonds") .

Information contained in the Master Engineer's Report sets forth a plan and estimated cost for "Public Infrastructure" improvements necessary to support the property through build out. This area is referred to as "Community Property." CDD Nos. 1-6 are also sometimes referred to collectively as the "Community Property Districts" and each of such districts are sometimes referred to herein as a "Community Property District." The Community Property Districts are depicted on Exhibit A.

For the purposes of the Master Engineer's Report, the Public Infrastructure (hereinafter defined) improvements anticipated for the Community Property Districts are divided into two categories.

The first category is "Community Infrastructure" that is made up of improvements that are needed to serve all of the Community Property. Examples of Community Infrastructure would be major roadways, drainage, water distribution, sewage collection and transmission facilities, lighting, landscape, irrigation, hardscape, buffers, and master directional signage all located within and along the perimeter of the major roadway corridors. Other components of community infrastructure could include the master water management system of lakes, inter-connecting culverts, and control structures necessary to control stormwater runoff. Public facilities, parks, recreational walking trails, environmental mitigation plantings, and preserve areas are also considered to be in this category. Each component of the Community Infrastructure benefits, or will benefit, the Community Property and is not considered specific to any one of the Community Property Districts and comprise "projects" as defined in Chapter 190, Florida Statutes.

The second category of improvement is "District Infrastructure" that is made up of improvements necessary to develop properties within any one of the Community Property Districts that would

benefit only those properties within that specific Community Property District. An example of District Infrastructure would be the internal streets, water, sewer, and drainage for streets within a specific Community Property District. This class of street would typically have residential lots on each side and direct access onto the street would be allowed.

Both Community Infrastructure (CI) and District Infrastructure (DI), (collectively "Public Infrastructure") are to be constructed for the benefit of the public. Only those improvements that are determined to be eligible for tax-exempt financing have been, or will be, funded by the Community Property Districts.

Pursuant to a written interlocal agreement (the "Interlocal Agreement"), the Districts have provided for the implementation of the Community Infrastructure by delegating to one of the Districts (the "Issuer"), in the manner set forth in the Interlocal Agreement, the authority to finance, acquire and construct such Community Infrastructure within the boundaries of the Districts. The Interlocal Agreement also provides for one of the Districts (the "Administration District") to operate and maintain, on behalf of the Issuer for the benefit of all of the Districts, any portions of the Community Infrastructure not conveyed to another governmental entity. The Issuer may also finance, acquire and construct the infrastructure necessary to serve the property within the boundaries of a specific District (the "District Infrastructure"), subject to the reserved rights of each District to finance the acquisition and construction of its own District Infrastructure. District Infrastructure may be operated and maintained by the Administration District or the applicable District in which such District Infrastructure is located to the extent not conveyed to another governmental entity.

The Community Property will be assessed costs associated with the Public Infrastructure based on its relative benefit as identified in the master assessment methodology report prepared by Fishkind & Associates, Inc. and approved by the Community Property Districts, as supplemented from time to time, including as supplemented by a report dated August 1, 2019 prepared by Special District Services, Inc., the current assessment methodology consultant to the Districts.

Southern Grove Community Development District No. 5 ("CDD No. 5") is currently serving as the Issuer under the Interlocal Agreement. It has previously issued its $2,655,000 in original principal of its Bond Anticipation Note, Series 2014 (Community Infrastructure) (the "2014 CI Note") to finance a portion of the Community Infrastructure, as described in the Second Supplement (the "2014 CI Project"). CDD No. 5 has also issued its $5,800,000 in original principal amount of its Bond Anticipation Note, Series 2014 (District Infrastructure) (the "2014 DI Note") to finance a portion of its own District Infrastructure (the "2014 DI Project").

Subsequent to the approval of the Original Engineer's Report, the Districts approved certain supplements to the Original Engineer's Report, which, by recent action of the governing boards of the Districts, have been rescinded as of the date hereof.

Subsequent to the Second Supplement, a change occurred in the ownership of a significant portion of the undeveloped land in the Districts (the "Significant Undeveloped Land"). CDD No. 5, as the current "Issuer," the owners of the Significant Undeveloped Land and the Consulting Engineer have formulated a revised Community Infrastructure program, based on the current expected development plan for the Community Property (the "Current Development Plan"), which

results in a significant reduction in the scope and cost of Community Infrastructure, as described herein.

As part of this process, the Consulting Engineer reviewed various matters relating to the 2014 CI Project and the 2014 DI Project. The 2014 CI Project is substantially complete, as more fully described herein. The 2014 DI Project is complete, as more fully described herein.

At the time the 2014 DI Note was issued, the development plan for the undeveloped land in CDD No. 5 was unknown. A significant amount of development has subsequently occurred. As part of its review as described above, the Consulting Engineer has determined that the components of the 2014 DI Project, with the exception of the signage for the Tradition Center for Innovation described in the Second Supplement (the "2014 Signage"), should be re-classified as Community Infrastructure based on the current existing development and future development plans, to the extent known, in CDD No. 5 and the fact that the completed components of the 2014 DI Project (other than the 2014 Signage) are comprised of the same categories of improvements that are classified as Community Infrastructure in the Master Engineer's Report.

Accordingly, the Districts are expected to undertake the proceedings required by applicable law to re-classify the components of the 2014 DI Project, other than the 2014 Signage, as Community Infrastructure and to levy the Community Infrastructure Assessments on the Existing Development in CDD No. 5 (as defined in the Original Engineer's Report), which was not previously subject to non-ad valorem assessments relating to Community Infrastructure. The non-ad valorem assessments relating to the 2014 Signage will be satisfied by application of a portion of the Credit Amount (hereinafter described) to all assessable Community Property.

The Districts have informed the Consulting Engineer that in order to preserve the trust estate pledged to the 2014 CI Note (which consists primarily of non-ad valorem special assessments levied on all assessable Community Property, other than the Existing Development) and the trust estate pledged to the 2014 DI Note (which consists primarily of District Infrastructure Assessments levied on assessable Community Property in CDD No. 5 including the Existing Development), the re-classification of components of the 2014 DI Project and levy of non-ad valorem assessments on the Existing Development in connection with Community Infrastructure will not be effective until the 2014 CI Note and the 2014 DI Note are refunded and the first series of long-term Bonds are issued by CDD No. 5.

Purpose

The purpose of this Supplement is to:

1. Modify and restate the scope and costs associated with the Community Infrastructure components identified in the Original Engineer's Report to reflect changes in ownership of the Significant Undeveloped Lands, the Current Development Plan and market conditions, and the re-classification of portions of the 2014 DI Project as Community Infrastructure. Notwithstanding such modifications and restatements, the remaining categories of Community Infrastructure and District Infrastructure Improvements are the same as those addressed in the Master Engineer's Report.

2. Update the status of construction of Community Infrastructure and District Infrastructure.

Summary of Community Infrastructure Component Modifications and Expected Costs

The following reflects modifications to Community Infrastructure from that set forth in the Original Engineer's Report, based on the Current Development Plan for the Community Property:

Onsite Public Roadways

The Residential Collector Roadway extending from E/W 2 southward to Becker Road described in the Original Engineer's Report will now be constructed as part of a roadway system contained within gated private communities and are therefore removed from the scope of Improvements. The expected cost for construction of Onsite Public Roadway as shown in the Master Engineer's Report is reduced as a result of this change.

Offsite Public Roadways

One of the owners of the Significant Undeveloped Land (the "Significant Residential Landowner") currently believes that the demand for non-residential uses that were initially envisioned for the Development may not be as high as anticipated by the prior significant owner of undeveloped Community Property, and that the demand for residential uses in the Development is stronger than had been anticipated by such prior owner. As a result, the Significant Residential Landowner is in the process of amending the land use plan for the portion of the Significant Undeveloped Land it owns to meet the anticipated increase in residential demand. The change in land use and resulting project buildout schedule for the land owned by the Significant Residential Landowner, along with the fact that other DRIs in the area are carrying some of the same offsite roadway improvement requirements as applicable to the Development, may or may not require that two segments of Paar Drive included in the Offsite Roadway costs in the Master Engineer's Report, but located outside the boundaries of the Districts, be constructed prior to Development buildout.

The two segments of Paar Drive that lie outside the Districts' boundaries and their general improvement descriptions included in the Master Engineer's Report are as follows:

Paar Drive: Add two lanes from Rosser Boulevard to Savona Boulevard (Approx. 1.00 mile)

Paar Drive: Add two lanes from Savona Boulevard to Port St Lucie Boulevard (Approx. 0.80 miles)

This report shifts the majority of the cost for construction of the two Offsite Paar Drive segments listed above from the Districts, to the Significant Residential Landowner, which is obligated to complete this improvement pursuant to an agreement with CDD No. 5. The total cost of the improvements remains the same, however the costs have been re-

apportioned from the Master Engineer's Report, as shown in the Summary of Public Infrastructure Costs presented later in this report.

Intersection & Signalization

Four intersections previously slated to be signalized as a part of the Residential Collector Roadway corridor will no longer be included in Community Infrastructure and therefore the expected cost for Intersection and Signalization Improvements is reduced from that set forth in the Master Engineer's Report. This cost reduction takes into account costs incurred on similar intersections within the Districts.

Public Water & Sewer Improvements

Based on costs incurred during construction of Public Water and Sewer Improvements to-date, a reduction in the expected cost for construction of future Public Water and Sewer Improvements as set forth in the Master Engineer's Report is being made.

Roadway Landscape & Irrigation Improvements

Roadway Landscape and Irrigation costs associated with the Residential Collector Roadway are removed from the costs reflected in the Master Engineer's Report. As a result of this roadway elimination, the expected cost is reduced from that set forth in the Master Engineer's Report.

Roadway Lighting

Roadway Lighting costs associated with the Residential Collector Roadway as shown in the Master Engineer's Report are removed and, as a result of this roadway elimination, the expected cost is reduced from that set forth in the Master Engineer's Report.

Community Recreation Complex

The Significant Residential Landowner has indicated that it is not interested in this type of complex and would rather provide individual recreational opportunities within the boundaries of its individual residential projects.

Costs related to the community recreational complex are being removed entirely from the costs shown in the Master Engineer's Report and are not shown in the Summary of Public Infrastructure Costs presented in this this report.

Outdoor Green/Amphitheater

Similar to the community recreation complex listed in the previous paragraph, the Significant Residential Landowner has indicated that it is not interested in this type of improvement and would rather provide individual recreational facilities within the boundaries of its individual residential projects.

Costs related to the community green/amphitheater are being removed entirely from the costs shown in the Master Engineer's Report and are not shown in the Summary of Public Infrastructure Costs presented in this this report.

Recreational Trail System

The Master Engineer's Report described a recreational trail system planned to include active parks and an extensive system of trails and improved pedestrian walkways. Due to increased usage and popularity of these type of improvements in developments similar to the Development and the elimination of the Community Recreation Complex and Outdoor Green/Amphitheater facilities, it is proposed to expand components of the recreational trail system to provide additional opportunities for use throughout the community. The expected cost shown in the Master Engineer's Report is increased accordingly.

Reclassification of 2014 DI Project

As described above, it is appropriate to re-classify the components of the 2014 DI Project, with the exception of the 2014 Signage, as Community Infrastructure. These re-classified components of the 2014 DI Project are complete and have a cost of $5,799,990.

In summary, modifications to the Original Engineer's Report have been made to eliminate some Community Infrastructure improvements in their entirety, modify the scope of others, reclassify certain components of the 2014 DI Project and adjust expected construction costs. The current estimated cost of the Community Infrastructure Improvements, including completed components of the 2014 DI Project, is $138,289,138.

Summary of District Infrastructure Component Modifications

The summary of District Infrastructure Components and projected costs included in the Original Engineer's Report remains unchanged as a result of this report, other than as described above with respect to the re-classification of a portion of the 2014 DI Project as Community Infrastructure. The total District Infrastructure cost shown in the Original Engineer's Report is based on a total cost of $60,000 per gross acre, which remains unchanged. Notwithstanding the foregoing the Original Engineer's Report is deemed modified as necessary to reflect the re-classification of the components of the 2014 DI Project, other than the 2014 Signage, as Community Infrastructure and to reflect that the Existing Development will not require any District Infrastructure in the future. Accordingly, District Infrastructure in CDD No. 5 will benefit only the assessable lands in CDD No. 5 other than the Existing Development.

Summary of Public Infrastructure Costs

Community Infrastructure

Improvement Category	Developer Contribution	SG CDD Cost	Total
Roadways and Related Items			
Onsite Roadways		$ 43,466,720	$ 43,466,720
Onsite Roadway Lighting		$ 4,009,000	$ 4,009,000
Onsite Roadway Landscape & Irrigation		$ 5,339,238	$ 5,339,238
Onsite Intersections & Signalization		$ 9,900,000	$ 9,900,000
Offsite Roadways (incl. Landscape & Lighting)	$ 18,648,640	$ 5,000,000	$ 23,648,640
Subtotal		$ 67,714,958	$ 86,363,596
Engineering, Legal, Administration (15%)	$ 2,797,296	$ 10,157,244	$ 12,954,540
Contingency (10%)	$ 1,864,864	$ 6,771,496	$ 8,636,360
Estimate Subtotal		$ 84,643,698	$ 107,954,498
Completed Roadways Reclassified DI to CI		$ 3,936,240	$ 3,936,240
Roadways and Related Items Total	$ 23,310,800	$ 88,579,938	$ 111,890,738
Stormwater/Environmental Mitigation			
Water Management Lake Excavation *	$ 330,000	$ 16,142,000	$ 16,472,000
Control Structures & Interconnect Pipe		$ 7,550,000	$ 7,550,000
Environmental Mitigation *	$ 2,774,920	$ 5,162,000	$ 7,936,920
Subtotal	$ 3,104,920	$ 28,854,000	$ 31,958,920
Engineering, Legal, Administration (15%)		$ 4,328,100	$ 4,328,100
Contingency (10%)		$ 2,885,400	$ 2,885,400
Stormwater/Environmental Mitigation Total	$ 3,104,920	$ 36,067,500	$ 39,172,420
Utilities			
Public Water & Sewer Utilities		$ 6,672,360	$ 6,672,360
Subtotal	$ -	$ 6,672,360	$ 6,672,360
Engineering, Legal, Administration (15%)		$ 1,000,854	$ 1,000,854
Contingency (10%)		$ 667,236	$ 667,236
Utilities Total		$ 8,340,450	$ 8,340,450
Recreation Trails/Master Signage			
Recreational Trail System		$ 2,000,000	$ 2,000,000
Master Signage		$ 750,000	$ 750,000
Subtotal		$ 2,750,000	$ 2,750,000
Engineering, Legal, Administration (15%)		$ 412,500	$ 412,500
Contingency (10%)		$ 275,000	$ 275,000
Estimate Subtotal		$ 3,437,500	$ 3,437,500
Completed Lake Trail Reclassified DI to CI		$ 1,863,750	$ 1,863,750
Recreation Trails/Master Signage Total	$ -	$ 5,301,250	$ 5,301,250
Total Cost	$ 26,415,720	$ 138,289,138	$ 164,704,858

*Contributed by a former significant landowner of Community Property.

District Infrastructure Costs

District	Estimated Cost
District 1	$2,848,200
District 2	$23,897,400
District 3	$50,883,000
District 4	$57,467,400
District 5	$32,407,800*
District 6	$48,781,800
Total Estimated Cost	$216,285,600

Note: * Excludes costs associated with the 2014 DI Project, which are being reclassified as Community Infrastructure (other than the 2014 signage), as described herein.

The total District Infrastructure cost shown above is based on a total cost of $60,000 per gross acre and remains unchanged from the Master Engineer's Report, except to the extent that this Supplement determines that the Existing Development does not require any additional District Infrastructure.

Update on Status of Permitting of Public Infrastructure

The following updates the section of the Master Engineer's Report entitled "Permitting."

Additional permits received for Public Infrastructure improvements since last addressed in the Master Engineer's Report are as follows:

Community Infrastructure

- E/W 3 (Open View Road) – Permitted as a part of the Del Webb Community
  SFWMD ERP Permit under Application 161109-6
  City of Port St Lucie Approval under Project Number P16-120
  Southern Grove CDD Work Authorization 4-3-0117

- TCI Lake Amenity
  Southern Grove CDD Work Authorization 5-11-0214

- Discovery Way Extension - Secondary access route to Martin Memorial Hospital
  SFWMD ERP Permit under Application 130215-4
  City of Port St Lucie Approval under Project Number P13-024
  Southern Grove CDD Work Authorization 5-9-0513

- Village Pointe
  SFWMD ERP Permit under Application 140829-16

Update of Land Uses

The table shown below summarizes the current land use plan and compares it to the prior plan for Southern Grove as of the date of the Second Supplement. The updated plan accomplishes the following: (a) increases residential uses; (b) reduces the total square footage of office, research and development uses; and (c) changes the character of the retail uses to suit the needs for an increased number of residences and eliminates the plan for a regional mall.

Category	2019 Volume	2014 Volume	Change
Single-family 55 or Less	2,154	1,500	654
Single-family 56-66	663	1,200	-537
Single-family 67 or more	497	614	-117
Multifamily units	1,594	1,972	-378
Apartment units	2,480	1,502	978
Retail square feet	3,675,075	3,650,075	25,000
Office square feet	2,430,728	2,180,728	250,000
Research & Development	2,498,602	2,333,602	165,000
Warehouse/Industrial	4,583,336	4,268,336	315,000
Hotel rooms	791	480	311
Hospital beds	300	300	0

Status of 2014 CI Project

The information shown below summarizes the status of the 2014 CI Project.

1. Series 2014 CI Project improvements include improvement of the drainage canal located directly west of Interstate 95 along the Southern Grove perimeter from B Lake, northward approximately 2400 feet, to Tradition Parkway. Improvements include excavation and shaping slopes to match the overall South Florida Water Management District (SFWMD) master stormwater permit and Army Corps of Engineers (ACOE) permitted littoral shelf requirements. This portion of the 2014 CI Project is complete.

2. Series 2014 CI Project improvements include the excavation of one water management lake with a surface area of 3.52 acres, one of the master control structures designated as D-MXD2, and a segment of lake interconnect pipe, all of which are located within the Village Pointe project and form a part of the overall surface water management system referenced above. This portion of the 2014 CI Project is complete.

3. Series 2014 CI Project improvements also include construction of a wetland mitigation area to be owned and operated by and on behalf of the Districts that are required to offset development impact in Phases 1A & 1B of the Southern Grove ACOE permit.

Improvements include approximately 15.4 acres of wetland creation, 24.4 acres of wetland enhancement, and 20.7 acres of upland creation. This project is approximately 65 % complete as of July 9, 2019. The cost of the balance of this component is expected to be approximately $450,000.

4. Series 2014 CI Project improvements include clearing and installing fencing along the Southern Grove perimeter adjacent to the west right of way of Interstate 95 from Discovery Way, northward approximately 2400 feet, to Tradition Parkway. The cost of this component of the plan is expected to be approximately $210,000.

The South Icon Tower included in the 2014 CI Project is not going to be funded with proceeds of the 2014 CI Note. This component of the 2014 CI Project is not needed for the balance of the 2014 CI Project to serve its intended function. This component may be funded by a subsequent series of Bonds issued by one of the Districts.

Status of 2014 DI Project

The 2014 DI Project improvements (all of which, with the exception of the 2014 Signage described in item number 1 below, are being re-classified as Community Infrastructure), are complete and consist of the following:

1. Construction of project identification and directional signage for the Tradition Center for Innovation ("TCI") located in an easement owned by CDD No. 5.

2. Construction within the lake banks around B-Lake in TCI enhancing the lake bank area into a public amenity that will be owned by CDD No. 5 with paved pedestrian pathway, lighting, landscape, hardscape, and irrigation improvements.

3. Construction of approximately 4,000 feet of the public road known as Discovery Way from its current terminus eastward to the property boundary and proceeding northward to provide additional access to Martin Memorial Hospital. Improvements include public two lane roadway, drainage in public roads, signage in public right of way, and striping improvements on public roadway owned by CDD No. 5.

4. Public improvements owned by CDD No. 5 which support the development of six outparcels located in the southwest quadrant of the intersection of Tradition and Village Parkways in Village Pointe, as well as one future development lot designated as Lot 1. Specific improvements include embankment for public roads, construction of approximately 2635 feet of the public roads comprised of a 275 foot extension of Innovation Way, 355 feet of Village Pointe, 980 feet of Village Commons, and 1025 feet of Village Court, utility and drainage improvements in public roads, as well as a full median opening on public Tradition Parkway to provide access to the Village Pointe project.

General Matters Relating to 2014 CI Project, 2014 DI Project and SAD Project

As a result of the implementation of the 2014 CI Project, the 2014 DI Project and the SAD Project, the lands in the Districts that are subject to non-ad valorem special assessments in connection with the 2014 CI Note and 2014 DI Note (and will be subject to non-ad valorem special assessments in connection with future Bonds, as applicable) have received, and upon completion of the Community Infrastructure improvements included in the 2014 CI Project, will receive, the Public Infrastructure and other public improvements needed to serve such lands, without regard to whether additional Community Infrastructure improvements or additional District Infrastructure improvements are hereafter implemented, although such lands will benefit from any additional Community Infrastructure and, in the case of the lands in CDD No. 5 other than the Existing Development, any additional District Infrastructure serving such lands. Any Public Infrastructure not included in the 2014 CI Project, 2014 DI Project or the SAD Project may be provided by the District or any of the other Districts then serving as the Issuer under the Interlocal Agreement and/or owners of land in the Districts and any non-public infrastructure needed to serve such lands has been, and will continue to be provided (in the case of lands not yet developed with end uses), by the owners of such lands.

Conclusion

We have reviewed the listed modifications as well as the projected cost figures associated with the Public Infrastructure included in this Supplement and have found them to be reasonable for this type of development. The impact of market conditions, increased regulatory actions and other factors affecting the future costs of development cannot be completely assessed and may impact the project over a long period of time.

Assuming project construction will proceed in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with approved plans and specifications, can be completed within the estimated costs and meet their intended function. Where available, existing construction contracts, information from other professional or utility consultants, and contractors, and historical data have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities within the Treasure Coast/Port St. Lucie area.

It is therefore our opinion that the construction of the Public Infrastructure described herein can be completed at the costs as stated.

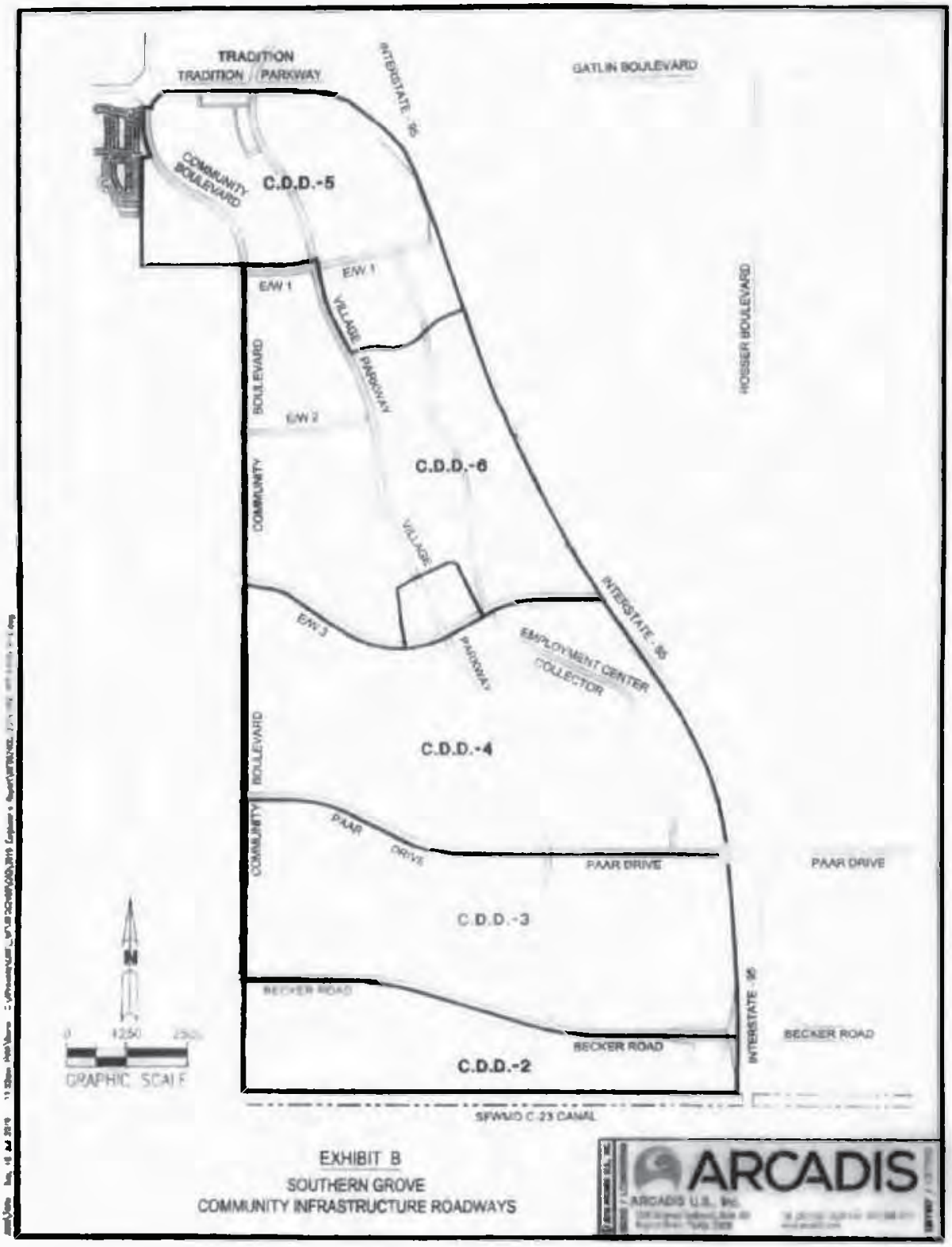
ARCADIS US, Inc.

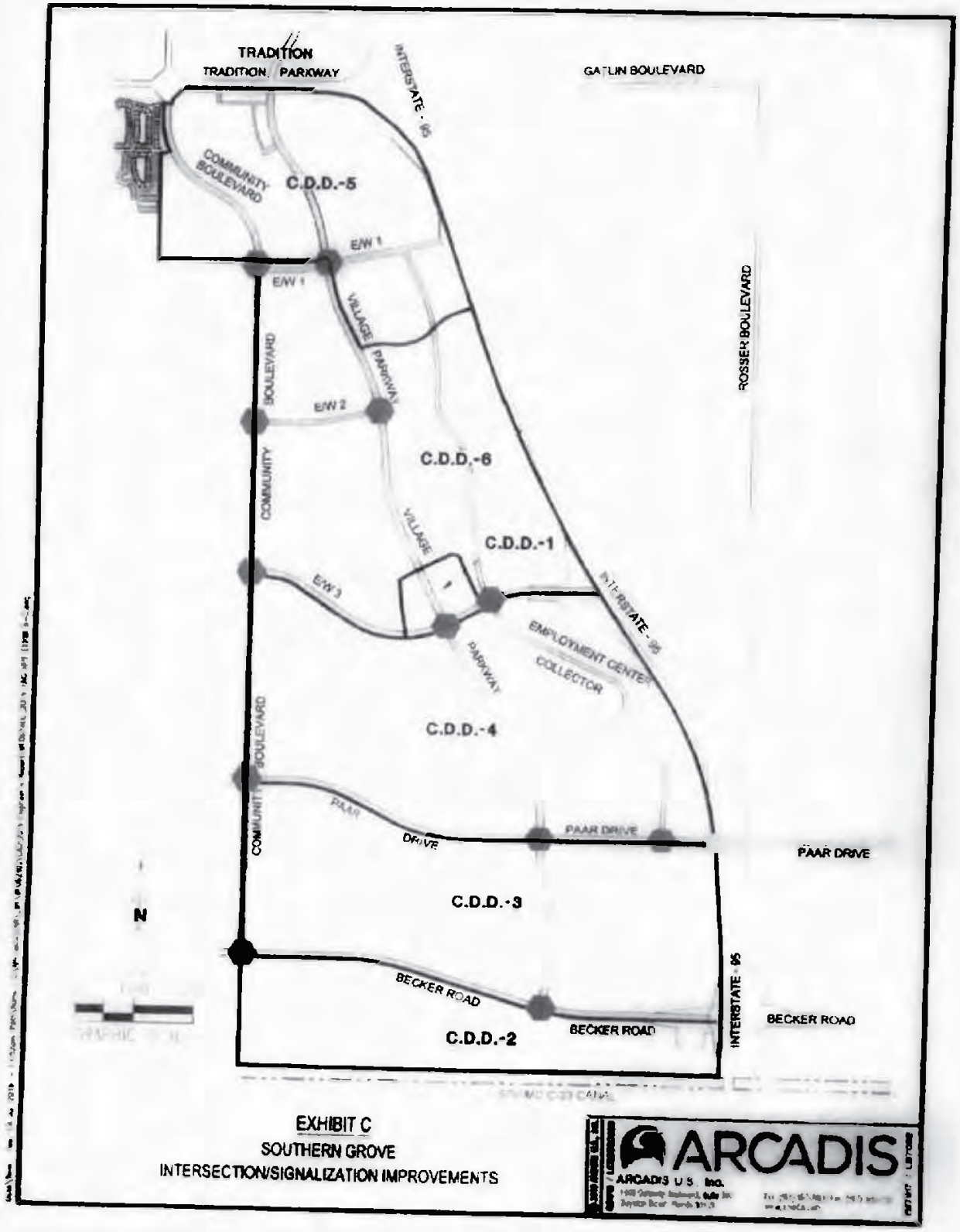
ROBERT W. LAWSON LICENSE No. 26640 STATE OF FLORIDA PROFESSIONAL ENGINEER

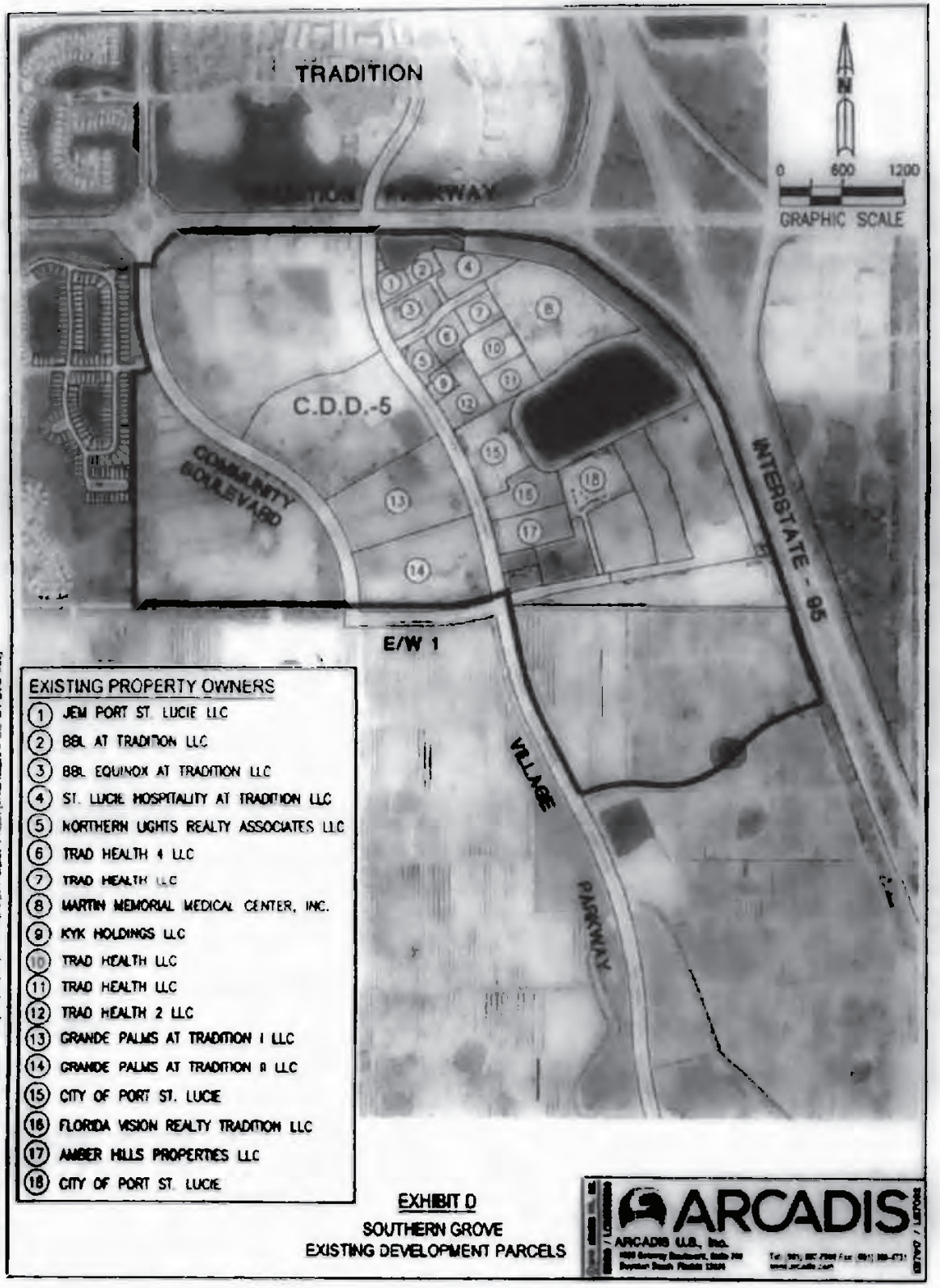
Robert W. Lawson, P.E.
Vice President

Florida Registration No. 26640

TRADITION
INTERSTATE - 95
GATLIN BOULEVARD
COMMUNITY BOULEVARD
C.D.D.-5
R/W 1
VILLAGE
PARKWAY
C.D.D.-6
C.D.D.-1
VILLAGE
PARKWAY
C.D.D.-4
C.D.D.-3
BECKER ROAD
C.D.D.-2
ROSSER BOULEVARD
INTERSTATE - 95
PAAR DRIVE
BECKER ROAD
N
0
1250
2500
GRAPHIC SCALE
EXHIBIT A
SOUTHERN GROVE
CDD BOUNDARY MAP
ARCADIS
ARCADIS U.S., Inc.


TRADITION
TRADITION PARKWAY
INTERSTATE - 95
GATLIN BOULEVARD
COMMUNITY BOULEVARD
C.D.D.-5
E/W 1
E/W 1
VILLAGE PARKWAY
HOSSER BOULEVARD
COMMUNITY BOULEVARD
E/W 2
C.D.D.-6
VILLAGE
INTERSTATE - 95
E/W 3
PARKWAY
EMPLOYMENT CENTER COLLECTOR
C.D.D.-4
COMMUNITY BOULEVARD
PAAR DRIVE
PAAR DRIVE
PAAR DRIVE
C.D.D.-3
BECKER ROAD
INTERSTATE - 95
BECKER ROAD
BECKER ROAD
C.D.D.-2
SFWMD C-23 CANAL
N
0
1250
2500
GRAPHIC SCALE
EXHIBIT B
SOUTHERN GROVE
COMMUNITY INFRASTRUCTURE ROADWAYS
ARCADIS
ARCADIS U.S., Inc.


TRADITION
TRADITION PARKWAY
GATLIN BOULEVARD
INTERSTATE - 95
COMMUNITY BOULEVARD
C.D.D.-5
E/W 1
E/W 1
VILLAGE PARKWAY
ROSSER BOULEVARD
COMMUNITY BOULEVARD
E/W 2
C.D.D.-6
VILLAGE
C.D.D.-1
E/W 3
INTERSTATE - 95
EMPLOYMENT CENTER COLLECTOR
PARKWAY
C.D.D.-4
COMMUNITY BOULEVARD
PAAR DRIVE
PAAR DRIVE
PAAR DRIVE
C.D.D.-3
N
BECKER ROAD
BECKER ROAD
INTERSTATE - 95
BECKER ROAD
C.D.D.-2
EXHIBIT C
SOUTHERN GROVE
INTERSTATE/SIGNALIZATION IMPROVEMENTS
ARCADIS
ARCADIS U.S. Inc.


TRADITION
PARKWAY
C.D.D.-5
COMMUNITY BOULEVARD
E/W 1
INTERSTATE - 95
VILLAGE
PARKWAY
N
0
600
1200
GRAPHIC SCALE
EXISTING PROPERTY OWNERS
1 JEM PORT ST. LUCIE LLC
2 BBL AT TRADITION LLC
3 BBL EQUINOX AT TRADITION LLC
4 ST. LUCIE HOSPITALITY AT TRADITION LLC
5 NORTHERN LIGHTS REALTY ASSOCIATES LLC
6 TRAD HEALTH 4 LLC
7 TRAD HEALTH LLC
8 MARTIN MEMORIAL MEDICAL CENTER, INC.
9 KYK HOLDINGS LLC
10 TRAD HEALTH LLC
11 TRAD HEALTH LLC
12 TRAD HEALTH 2 LLC
13 GRANDE PALMS AT TRADITION I LLC
14 GRANDE PALMS AT TRADITION II LLC
15 CITY OF PORT ST. LUCIE
16 FLORIDA VISION REALTY TRADITION LLC
17 AMBER HILLS PROPERTIES LLC
18 CITY OF PORT ST. LUCIE
EXHIBIT D
SOUTHERN GROVE
EXISTING DEVELOPMENT PARCELS
ARCADIS
ARCADIS U.S., Inc.

AMENDED, RESTATED AND UPDATED MASTER ASSESSMENT METHODOLOGY REPORT FOR PUBLIC INFRASTRUCTURE

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS NOS. 1-6

Updated July 9, 2013

Prepared for

Board of Supervisors
Southern Grove Development Districts Nos. 1-6

Prepared by

Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
407-382-3256

AMENDED, RESTATED AND UPDAATED MASTER ASSESSMENT METHODOLOGY REPORT FOR PUBLIC INFRASTRUCTURE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS NOS. 1-6

July 9, 2013

1.0 Introduction

1.1 Purpose

This report updates and supersedes our prior report of February 21, 2013, as updated on April 18, 2013 and May 14, 2013. This update corrects some minor typographical errors, provides a revised preliminary assessment roll and reflects amendments to the Interlocal Agreement (hereinafter defined). Otherwise, this report contains the same information as before. The February 21, 2013 report amends, restates and supersedes our prior report dated October 9, 2012. Since then certain facts have come to our attention supporting the need for this new report. In particular, as discussed more fully below, the existing platted development ("Existing Development") in District No. 5 (as defined below) does not require and will not specially benefit from the Community Infrastructure (as defined below). The installation of Community Infrastructure is not required in connection with the construction of the improvements planned for the Existing Development pursuant to applicable governmental development orders, approvals and permits. Community Infrastructure is required for development of the balance of the Community Property (as defined below) to proceed. The Existing Development will specially benefit from the related "District Infrastructure" (as defined below). Therefore, the Existing Development will only be assessed for District Infrastructure while the balance of the Community Property will be assessed for both Community Infrastructure and for District Infrastructure.

Southern Grove is a master-planned, mixed-use, community (the "Development") comprising +/- 3,606 acres in the City of Port St. Lucie ("City"), as described more fully below. The land within the Development ("Community Property") is located within the boundaries of Southern Grove Community Development District No. 1, Southern Grove Community Development District No. 2, Southern Grove Community Development District No. 3, Southern Grove Community Development District No. 4, Southern Grove Community Development District No. 5 and Southern Grove Community Development District No. 6 (each, a "District" and collectively the "Districts").

This report provides a methodology for allocating non-ad valorem special assessments securing the debt the Districts anticipate incurring to provide public infrastructure improvements to the Community Property. For purposes of this report the term "Public Infrastructure" includes two categories of improvements: (a) "Community Infrastructure" consisting of public infrastructure improvements that specially benefits all of the Community Property except Existing Development and (b) "District Infrastructure" consisting of Public Infrastructure that specially benefits Community Property located only within a specific District. The improvements comprising Public Infrastructure are reflected in the Second Amended and Restated Master Engineer's Report for Public Infrastructure Improvements prepared by ARCADIS US, Inc., consulting engineers to the Districts (the "Master Engineer's Report").

The Districts have entered into a Second Amended and Restated District Development Agreement (the "Interlocal Agreement") pursuant to which the Districts have delegated to one of the Districts in the manner set forth in the Interlocal Agreement (the "Issuer") the right to implement the financing, acquisition and construction of Community Infrastructure on behalf of all the Districts. In addition, pursuant to the Interlocal Agreement, each District has provided for the delegation to the Issuer of the authority to implement the financing, acquisition, and construction of District Infrastructure necessary to serve that delegating District, subject to the reserved rights of each District to finance, acquire, and construct its own District Infrastructure. The Interlocal Agreement also provides for one of the Districts (the "Administration District") to operate and maintain, on behalf of the Issuer, for the benefit of the Districts, any portions of the Community Infrastructure not dedicated to other governmental entities and for the Administration District to operate and maintain, on behalf of a delegating District, all or a portion of the delegating District's District Infrastructure.

It is the Public Infrastructure improvements that will allow the development of Community Property in the Districts. By making development of Community Property within the Districts possible, the Districts create benefits to these properties. The methodology described herein allocates the benefits the Community Property receives from the infrastructure program anticipated to be undertaken by the Districts. In this case, the properties receiving special benefit from the Community Infrastructure include 100% of the developable Community Property that lies within the Districts excluding Existing Development. Because the District Infrastructure required for each District allows the development of the land within the specific District requiring such District Infrastructure, the provision of District Infrastructure creates special benefits to 100% of the developable Community Property that lies within that District including Existing Development.

The City has previously established the Southwest Annexation Special Assessment District No.1 (the "SAD") as a special assessment district under applicable Florida law. The SAD encompasses all of the Community Property. The City issued its Special Assessment Bonds, Series 2007B (the "SAD Bonds") secured primarily by revenues derived from the collection of non-ad valorem special assessments levied by the City on the Community Property (the "SAD Assessments"). The SAD Bonds financed the construction of certain public infrastructure improvements needed to serve the Development (the "SAD Project"). Phase 1 of the SAD Project is complete and some of the Public Infrastructure improvements identified in the Master Engineer's Report will complete or augment those improvements. In addition, the Developer (Tradition Land Company, LLC and its predecessors) contributed capital improvements for the SAD reducing the principal amount of the SAD Bonds that would have otherwise been issued to finance public infrastructure benefiting Community Property. The Districts' Public Infrastructure program has no affect on the SAD.

This report provides a methodology for allocating to the Community Property other than the Existing Development the non-ad valorem special assessments (the "Community Infrastructure Assessments") which will secure debt to be issued by the Issuer on behalf of the Districts to fund all or a portion of the cost of financing the acquisition and construction of the Community Infrastructure (the "Community Infrastructure Indebtedness").

This report also provides a methodology for allocating to the Community Property in each District the non-ad valorem special assessments (the "District Infrastructure Assessments") which will secure debt to be issued by the Issuer (or a specific District) to finance the acquisition and construction of District Infrastructure specially benefitting properties within a specific District (the "District Infrastructure Indebtedness"). This report is designed to conform to the requirements of Chapters 190 and 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.

The development orders governing the installation of Public Infrastructure and location of development are very flexible for the Development. Therefore, it is not possible to know the precise locations where the real estate products planned for the Development as shown in Table 1 of this Report will be located (the "Planned Uses"), nor is the location of the Planned Uses within each District known at this time with precision, except for the Existing Development as discussed below. As a practical matter, all of the Planned Uses outlined in Table 1 cannot be accommodated within the boundaries of any one of the Districts.

The Districts will collectively adopt a capital improvement program for Public Infrastructure (the "CIP"). With respect to Community Infrastructure included in the CIP, each District will take all actions required by applicable law to provide for the levy (in accordance with this Report) of a maximum aggregate amount of Community Infrastructure Assessments on Community Property specially benefited by the Community Infrastructure (which excludes the Existing Development) to pay (all or any portion) of the Community Infrastructure Indebtedness, as shown in Table 5 (the "Maximum Infrastructure Allocation"). Each of the Districts will recognize that the ultimate Planned Uses to be developed in each District are not now known, other than with respect to the Existing Development. Accordingly, as development of the Community Property occurs, the Community Infrastructure Assessments will be further allocated, in accordance with this Report, including, particularly, Table 13, to the Planned Uses actually developed within the Community Property (other than Planned Uses relating to the Existing Development). The only thing certain at this time is that the Maximum Infrastructure Allocation for all Districts, in the aggregate, cannot be exceeded and that the allocation of Community Infrastructure Assessments to Planned Uses actually developed within the Community Property (excluding Existing Development) and the Planned Uses relating to the Existing Development will occur in accordance with this Report.

Although the Districts will take the actions necessary to levy the Community Infrastructure Assessments, the Interlocal Agreement delegates to the Issuer the authority to direct the Administration District to implement such Community Infrastructure Assessments. This includes, without limitation, the power of the Issuer, at the time it issues Community Infrastructure Indebtedness to finance a portion of Community Infrastructure, to determine the portion of the Maximum Community Infrastructure Allocation to be collected by the Administration District for that specific Community Infrastructure project, the annual installments, if any, in which such sums may be collected, the prepayment provision, discounts, collection fees, and interest rates, and other matters necessary or useful in connection with the Community Infrastructure Assessments, subject to the Community Infrastructure Assessment Proceedings, to the facilitate its issuance of Community Infrastructure Indebtedness. Following issuance of any Community Infrastructure Indebtedness, the Administration District, pursuant to the authority delegated to it by the Interlocal Agreement, will be responsible for implementing the collection and enforcement of Community Infrastructure Assessments, in the manner directed by the Issuer, including determining the allocation of the portion of the Maximum Community Infrastructure Allocation collected from Planned Uses actually developed in the Districts (excluding Planned Uses relating to the Existing Development), subdivision adjustments and other matters necessary or useful to the facilitate its administration of the Community Infrastructure Assessments.

District Infrastructure included in the CIP benefits only properties within a particular District. This infrastructure consists largely of what are usefully characterized as public subdivision improvements which include roadways, stormwater controls, utilities, landscaping and localized amenities.

The Master Engineer's Report has estimated costs for the District Infrastructure on a per acre basis at $60,000 per gross acre based on recent bids for these types of improvements. Based on that estimate, each District will also take all actions required by applicable law to provide for the levy (in accordance with this Report) of District Infrastructure Assessments on Community Property within its boundaries specially benefited by the District Infrastructure required for that District to pay (all or any portion) of the District Infrastructure Indebtedness relating to that District. Such District Infrastructure Assessments shall be levied by each District based upon the District Infrastructure Cost allocable to each District as shown in Table 6 in this Report, as may be supplemented in the future.

Each of the Districts will recognize that the ultimate Planned Uses to be actually developed in each District are not now known at this time other than the Planned Uses relating to the Existing Development. In addition, the Existing Development still requires and benefits from District Infrastructure. Accordingly, as the Community Property is developed with Planned Uses, the District Infrastructure Assessments will be further allocated, in accordance with this Report to the Planned Uses actually developed on the Community Property in its boundaries (including Planned Uses relating to the Existing Development).

The only thing certain at this time is that the maximum District Infrastructure Assessments levied in each District cannot be exceeded and that the allocation of District Infrastructure Assessments to Planned Uses actually developed within the Community Property or relating to the Existing Development will occur in accordance with this Report.

Subject to the reserved rights of each District to finance, acquire, construct operate and maintain its own District Infrastructure, and although each District will determine and authorize District Infrastructure Assessments, the Interlocal Agreement delegates to the Issuer the authority to implement District Infrastructure Assessments for any of the Districts, upon request of a delegating District, in connection with the Issuer's issuance of District Infrastructure Indebtedness. This authority includes, without limitation, the power of the Issuer to determine, at the time it issues District Infrastructure Indebtedness to finance a portion of District Infrastructure, the annual installments, if any, in which District Infrastructure Assessments may be collected, the prepayment provision, discounts, collection fees, and interest rates, and other matters necessary or useful in connection with the District Infrastructure Assessments, subject to the assessment proceedings adopted by the delegating District.

Following issuance of any District Infrastructure Indebtedness, any District may request the Administration District, pursuant to the authority delegated to it by the Interlocal Agreement, to implement the collection and enforcement of District Infrastructure Assessments.

1.2 Background

The City Council of the City created the Districts by ordinance (Southern Grove Community District No. 5 being the surviving community development district resulting from merger with a community development district initially created by St. Lucie County, Florida). The Districts are contiguous to one another and collectively encompass all +/- 3,606 acres in the Development.

The Districts were established to provide public infrastructure, including, but not necessarily limited to, roadways (within and without the District), water and sewer facilities, a storm water management system, streetscape, landscape, and parks and recreation facilities. The Community Property is planned for the following uses.

Table 1. Development Plan for the Community Property

Category	*Volume**	*Acres*
Single-family <55	1,500	214
Single-family 55-65	1,200	200
Single-family >65	614	123
Multifamily units	1,972	247
Apartment units	2,102	175
Retail square feet	3,675,075	211
Office square feet	2,430,728	140
Research & Development	2,498,602	143
Warehouse/Industrial	4,583,336	526
Hotel rooms	791	32
Hospital Beds	300	20
Institutional		60
Parks and Recreation		125
Lakes Canals		684
ROW		355
Mitigation Conservation		268
Open Space		
FPL Easement		84
		=======
Totals		3,606

Source: Tradition Land Company, LLC (Note volumes pertain to a variety of development measures)

At the time of this report the land comprising the Existing Development has been platted and sold to third parties along with some of the development rights, as summarized in Table 1. Table 2 summarizes these sales and the entitlements conveyed with these sales.

Table 2. Existing Development

Existing Development	*Volume*	*Acreage*
Apartment units	600	40.0
Retail square feet	25,000	1.4
Office square feet	250,000	10.0
Research & Development	165,000	14.0
Warehouse/Industrial	315,000	25.7
Hotel rooms	311	13.6
Hospital Beds	300	20.0
		=======
Total		124.8

The Existing Development receives no special benefit from the District's Community Infrastructure. These properties have been and can continue to be developed without the installation of the Community Infrastructure. Therefore, the Existing Development will not be allocated any of the cost associated with the Community Infrastructure. However, the Existing Development does require District Infrastructure to support its development and the construction of the real estate products that are entitled.

Table 3 presents the future planned development for the Community Property, excluding the Existing Development. This land development plan is the simple difference between the development plan for the Community Property shown in Table 1 and the Existing Development displayed in Table 2. The future planned development benefits from Community Infrastructure and from District Infrastructure and will be allocated costs for each.

[The balance of this page left intentionally blank.]

Table 3. Future Planned Development

Category	*Volume*	*Acres*
Single-family <55	1,500	214.3
Single-family 55-65	1,200	200.0
Single-family >65	614	122.8
Multifamily units	1,972	246.5
Apartment units	1,502	135.2
Retail square feet	3,650,075	209.5
Office square feet	2,180,728	129.5
Research & Development	2,333,602	129.4
Warehouse/Industrial	4,268,336	500.4
Hotel rooms	480	18.0
Hospital Beds	-	-
Institutional		60.0
Parks and Recreation		125.0
Lakes Canals		684.0
ROW		355.0
Mitigation Conservation Open Space		268.0
FPL Easement		84.0
		========
Total		3,481.5

1.3 Requirements of a Valid Assessment Methodology

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

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the respective Board of Supervisors of the Districts, in approving special assessments. Indeed, Florida courts have found that mathematical perfection is probably impossible, but if reasonable people disagree the assessment will be upheld. Only if the Boards were to act in an arbitrary, capricious or grossly unfair fashion would their assessment methods be overturned.

1.4 Special Benefits and General Benefits

Public Infrastructure improvements create both: (1) special benefits to Community Property (provided with respect to Community Infrastructure only general benefit is conferred upon the Existing Development and with respect to District Infrastructure, such benefit is conferred only on the Community Property in the related District) and (2) general benefits to properties outside the Community Property (provided with respect to District Infrastructure, such general benefits are conferred to properties outside the boundaries of the related District). However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to Community Property in the manner described above. The CIP described in the Master Engineer's Report (discussed below) enables Community Property to be developed (excluding the Existing Development in the case of Community Infrastructure). Without the CIP there would be insufficient infrastructure to support development of the Community Property (excluding the Existing Development in the case of Community Infrastructure).

There is no doubt that the general public, and property owners outside the Community Property, will benefit from the provision of the CIP (and the Existing Development will benefit in the case of Community Infrastructure). However, these benefits are incidental to the CIP, which is designed solely to meet the needs of Community Property (excluding the Existing Development in the case of Community Infrastructure). Lands outside the Community Property (and the Existing Development in the case of Community Infrastructure). do not depend upon the CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which developable property in the Community Property (excluding the Existing Development in the case of Community Infrastructure) receives compared to those lying outside of the boundaries of the Community Property and the Existing Development in the case of Community Infrastructure.

Finally, the Financial Advisor has estimated both the cost for the CIP and the dollar value of the benefits created by the CIP. As noted below in Table 4, the total estimated cost of the CIP is $449,915,700. The Financial Advisor has analyzed the dollar magnitude of the special benefits created by the CIP, measured in terms of the increase in market value resulting from the installation of the CIP. The Financial Advisor has determined that the market value of the Community Property will increase by more than $1 billion with the full installation of the CIP which exceeds the cost of the CIP (excluding the Existing Development in connection with Community Infrastructure).

This is true in the aggregate, and it is also true for each type of real estate products planned or existing in the Development. The incremental value created for each category of Planned Uses for the Development supported by the CIP and paid for by the Community and the District Infrastructure Assessments is far in excess of its pro rata share of the Community Infrastructure Assessments and the District Infrastructure Assessments.[1]

2.0 Assessment Methodology

2.1 Overview

The assessment methodology for allocating the costs of the CIP is essentially a process by which the Districts will allocate the costs associated with the CIP to Community Property benefiting from the CIP on a systems basis as described more fully below. The allocation is based upon the special benefits that each property receives. At the outset, the CIP (as defined in the Master Engineer's Report) is based on the Planned Uses for the Community Property (as shown in Table 1). However, until Final Plats are filed the precise land uses are unknown other than with respect to the Existing Development. Here a Final Plat refers to the ultimate platting of the Planned Uses consistent with: (a) approved site plans for those Planned Uses and (b) any document the Developer officially records showing any transfer of entitlements to the Final Plat. Therefore, the Districts initially will impose Community Infrastructure Assessments on a per gross acre basis on the Community Property (excluding Existing Development) in all the Districts in an amount equal to the Maximum Community Infrastructure Allocation and each District will impose District Infrastructure Assessments on the Community Property in its boundaries in the maximum amounts shown in Table 6. Subsequently, when Final Plats are processed and the exact land uses are known, the Administration District will assign Community Infrastructure Assessments and District Infrastructure Assessments (subject to the reserved rights of each District with respect to District Infrastructure Assessments) to the Final Platted properties in each District (as provided for in the Interlocal Agreement) using the methodology described below.

The numerical analysis provided below is illustrative of the assessment methodology. Since actual costs may vary from the estimates and Planned Uses will likely change over time, the actual figures may change as additional information becomes available. However, the information provided here is the best available at this time.

[1] Fishkind & Associates, Inc. (October 5, 2012), "Analysis of Benefits from the Installation of Public Infrastructure Southern Grove Community Development Districts No. 1-6"

Finally, the assessment methodology contains a critical feature, the True Up Tests ("Tests"). The Tests prevent the debt per acre of unplatted property (that Community Property which has not received its Final Plat) in the Community Property from increasing above its Ceiling Levels. This requirement will be administered by the Administration District on behalf of the Districts.

There are two Tests: (1) for Community Infrastructure Indebtedness and (2) for District Infrastructure Indebtedness. The Tests work in essentially the same manner except that the Test for Community Infrastructure Indebtedness operates at the Community Property level among all Districts while the Test for District Infrastructure Indebtedness is conducted at a District-specific level for Community Property in that District. The Tests are conducted at four intervals based upon the percentage of total acres that are developed within the Community Property in all Districts or within a specific District. The intervals are at 25%, 50%, 75% and 100% of the gross acres within either the Community Property in all Districts or within Community Property in a specific District.

Consider first the Test for the Community Infrastructure Indebtedness. First a Ceiling Amount of debt per acre is established for the aggregate number of acres in all of the Districts (excluding the acres comprising the Existing Development) when the Issuer issues the first series of Community Infrastructure Indebtedness to fund the initial phase of the CIP relating to Community Infrastructure. The Ceiling Amount is equal to the dollar amount of debt divided by the gross acres in all Districts that have not received their Final Plats.

Assume for this example that the Ceiling Amount is initially $100 per acre. Second, at each of the intervals outlined above the debt per acre of all land without a Final Plat in the Districts must be below $100 per acre, the Ceiling Amount. If not the Developer, or the responsible landowner seeking the plat, must make a debt reduction payment to bring the amount of debt per undeveloped acre in the Districts below the Ceiling Amount.

Third, from time-to-time the Issuer will issue additional Community Infrastructure Indebtedness to fund additional phases of the CIP relating to Community Infrastructure. Each time the Issuer issues Community Infrastructure Indebtedness, the Ceiling Amount is adjusted to reflect the total amount of debt outstanding for all Community Infrastructure Indebtedness and the total amount of acres that not received Final Plats in all of the Districts, in the aggregate, excluding the Existing Development. Notwithstanding the foregoing, the Community Infrastructure Assessments will not exceed the Maximum Community Infrastructure Allocation and the allocation of Community Infrastructure Assessments to Planned Uses actually developed in the Districts will be consistent with Table 13.

Now consider the Test for the District Infrastructure Indebtedness. The Test works just like the one for Community Infrastructure except that it is District specific. When District Infrastructure Indebtedness is issued, a District Ceiling Amount is established by dividing the number of acres without a Final Plat in the District into the debt issued. When platting in the District reaches 25% of the gross acres in the District, the District True Up Test is conducted to assure that the debt on the land without a Final Plat in the District does not exceed its then applicable District Ceiling Amount. If the test is violated, the Developer, or the responsible landowner seeking the plat, must make a debt reduction payment to bring the debt per acre without a Final Plat below the then applicable District Ceiling Amount. As additional District Infrastructure Indebtedness is issued from time to time, the applicable District Ceiling Amount would be adjusted to an amount equal to the new total debt allocated to properties without a Final Plat divided by the remaining acres without Final Plats in the District. Notwithstanding the foregoing, the District Infrastructure Assessments in a specific District will not exceed the maximum District Infrastructure Assessments for that District shown in Table 6 plus the allocation of District Infrastructure Assessments to Planned Uses actually developed in a District will be consistent with Table 13.

2.2 The Master Engineer's Report for Community Infrastructure and the CIP

The District Engineer has estimated that the cost of the CIP needed to support the land use plan outlined in Table 1 is approximately $460,000,000 as shown in Table 4.

Table 4. Estimated Costs for the Southern Grove CIP Consisting of Community and District Infrastructure ($2013)(??)

Community Infrastructure	*Developer Contribution*	*District Cost*	*Total*
Roadways		$90,972,000	$90,972,000
Storm Water Management	$3,123,910	$28,854,000	$31,977,910
Utilities		$8,193,000	$8,193,000
Parks, Landscape, Amenities, etc.		$64,827,000	$64,827,000
Torrey Pines Expenses		$0	$0
Engineering, Permitting, Contingency		$48,211,500	$48,211,500
Subtotal	**$3,123,910**	**$241,057,500**	**$244,181,410**
District Infrastructure	$0	$216,285,600	$216,285,600
Grand Total	**$3,123,910**	**$457,343,100**	**$460,467,010**

Source: ARCADIS, "Second Amended and Restated Master Engineer's Report for Public Infrastructure Improvements Service Southern Grove Community Development Districts No. 1-6".

2.3 Financing Plan for the CIP

The Financial Advisor has designed a financing program to provide the construction funds needed for each District's portion of the CIP. Table 5 provides a summary of the financing program needed to fund each District's share of the Community Infrastructure contained in the CIP, and Table 6 displays the financing plan for the District Infrastructure portion of the CIP.

In estimating the Community Infrastructure Indebtedness and the District Infrastructure Indebtedness needed to fund the CIP, the Financial Advisor gross funded the construction fund. Since all the construction funds are not expended immediately, interest is earned on the unexpended balance. These interest earnings are flowed to the capitalized interest fund. The bond sizing includes capitalized interest for 24 months. The debt service reserve account is set initially at the lesser of maximum annual debt service, 10% of the proceeds of the bonds, or 125% of average annual debt service.

The Financial Advisor estimated the underwriter's discount at 1.25%. This allowance pays the underwriter for taking the risks involved in purchasing the District's Community Infrastructure Indebtedness and/or District Infrastructure Indebtedness. The cost of issuance pays for the trustee, financial advisor, and other costs associated with issuing the Community Infrastructure Indebtedness and/or District Infrastructure Indebtedness.

Table 5 shows the financing program totals. However, the debt is expected to be issued in series over a number of years. At this time there is no detailed phasing plan available, instead the debt will be issued based on market conditions and the associated need for infrastructure to support development.

Table 5. Community Infrastructure Bond Financing Program

Category	*Amount*
Construction Fund	$241,057,500
Debt Service Reserve Fund	$25,465,304
Capitalized Interest Fund	$44,240,000
Underwriter's Discount	$4,740,000
Cost of Issuance	$500,000
Rounding	-$2,804
	=========
Total Par	$316,000,000

Table 6. District Infrastructure Bond Financing Program

Category	*District 1*	*District 2*	*District 3*	*District 4*
Construction Fund	$2,848,200	$23,897,400	$50,883,000	$57,467,400
Debt Service Reserve Fund	$352,968	$2,571,915	$5,417,018	$6,110,867
Capitalized Interest Fund	$613,200	$4,468,100	$9,410,800	$10,616,200
Underwriter's Discount	$65,700	$478,725	$1,008,300	$1,137,450
Cost of Issuance	$500,000	$500,000	$500,000	$500,000
Rounding	-$69	-$1,140	$882	-$1,917
Total Par	$4,380,000	$31,915,000	$67,220,000	$75,830,000

Category	*District 5*	*District 6*	*Total*
Construction Fund	$32,407,800	$48,781,800	$216,285,600
Debt Service Reserve Fund	$3,469,245	$5,195,405	$23,117,419
Capitalized Interest Fund	$6,027,000	$9,025,800	$40,161,100
Underwriter's Discount	$645,750	$967,050	$4,302,975
Cost of Issuance	$500,000	$500,000	$3,000,000
Rounding	$206	-$56	-$2,094
Total Par	$43,050,000	$64,470,000	$286,865,000

2.4 Allocation to Benefiting Properties – The Master Methodology for Community Infrastructure

The CIP comprises both Community Infrastructure and District Infrastructure. This section of the report provides a methodology to allocate the costs of the Community Indebtedness based on the benefits of that the Community Infrastructure provides to the Community Property excluding the Existing Development. The methodology for allocating the costs associated with the District Indebtedness incurred to fund the District Infrastructure benefiting District Property is provided in a separate section of the report below.

The discussion offered below illustrates the process by which this report will allocate Community Infrastructure Assessments the revenues of which will secure Community Infrastructure Indebtedness issued to support the Community Infrastructure portion of the CIP. As described above, until such time as Final Plats are recorded, the specific land uses in the Districts are indeterminable, other than with respect to the Existing Development. Therefore, at the outset, the Community Infrastructure Assessments will be allocated on a gross acreage basis across all benefited acres in the Districts (excluding the acres comprising the Existing Development). As Final Platting occurs, the Administration District, on behalf of the Districts, will more finely articulate the allocation of Community Infrastructure Indebtedness to benefiting properties based on Planned Uses actually developed. This will not allow the Community Infrastructure Assessments allocated to the Districts in the aggregate to exceed the Maximum Community Infrastructure Allocation.

As noted above, as long as two basic principles are adhered to, Florida law allows the Boards of the Districts great latitude in determining the appropriate methodology to allocate the costs of the CIP to benefiting properties in the Districts. The two principals are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties. In allocating special assessment costs to benefiting property Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, acreage, and value.

The Districts are similar in many ways to other Florida community development districts in that the Community Infrastructure component of the CIP anticipates constructing both public infrastructure and public amenities. Table 4 provided the estimated costs for the CIP shown in the Master Engineer's Report. Based upon the cost estimates in the Master Engineer's Report, and its analysis of the physical properties of the CIP, the Financial Advisor categorized the benefits flowing from the Community component of CIP in Table 7. There are four categories of Community Infrastructure benefiting all Community Property in the Districts other than the Existing Development, which does not received special benefit from the Community Infrastructure: (a) roadways and related items, (b) stormwater management and drainage facilities, (c) utilities, and (d) all other. For purposes of the following discussion of Community Infrastructure references to "Community Property" excludes the Existing Development.

TABLE 7. CATEGORIES OF BENEFITS FROM THE COMMUNITY COMPONENT OF THE CIP

INFRASTRUCTURE	ALLOCATION METHOD
Roadways and related items	Trip generation
Stormwater management	Weighted acres
Utilities	Equivalent unit
All other infrastructure	Equivalent unit

First, roadways and related items, such as signalization, are designed to accommodate the estimated traffic generated by the land use program for the Development. Therefore, it is reasonable to allocate the costs for this class of infrastructure on the basis of trips generated by each land use. The Development Order governing the entitlements and real estate development in the Development was recently amended with the new land use plan presented in Table 1. As part of the permitting a detailed traffic analysis was included in the documentation. The trip rates used in the allocation of costs associated with the roadway portion of the CIP were taken from the traffic study. However, rental apartments were not specifically analyzed as part of the traffic study.

The rental apartments are designed to provide for housing needs of those working in the Development. Therefore, the Financial Advisor has determined that the internal capture rate of trips for the apartments will be higher than the average for the broader multifamily category and should be reduced. As a result, the trip rate for the remaining multifamily products, which are expected to be for-sale townhomes and condominiums, must be increased. The Financial Advisor has determined the trip rates for the for-sale multifamily product category using rates published by Institute of Traffic Engineers ("ITE")[2].

Second, the CIP includes the stormwater management system for the Community Property. The benefits from this system relate to its capacity to protect the properties from flooding. The more stormwater run off a land use generates the more benefit it receives from the stormwater management system. Every land use type has a particular run off coefficient measuring its average run off volume. In addition, each land use category has a specific acreage. The product of the runoff coefficient and the acreage results in the weighted acreage amount used for allocation purposes.

Third, the CIP includes utilities consisting of water transmission lines and wastewater collection lines both on and off-site. The utility system lines are sized to accommodate all of the demands on the system based on estimated usage. The Equivalent Residential Unit (ERU) method was used to measure the benefits from the utility system lines. A single-family unit in the category of 55-to-65 foot wide lot was used as the standard of measurement. Larger homes are constructed on larger lots and typically require more utility capacity, while smaller homes require less capacity. The multifamily product is expected to be largely townhomes sized for utility capacity like a standard size home on a 55-65 foot wide lot. The apartments are smaller and thereby require roughly half of the resources of a single-family unit. Retail users were allocated 1 ERU per 2,000 square feet reflecting the intensity of use for retail land uses. Offices were allocated 1 ERU per 3,000 square feet making this category roughly equal to the average square feet in a single-family home. Each hotel room was allocated ½ ERU per room on the basis of the intensity of use for a hotel. Finally, each hospital bed was assigned 10 ERU based in the intensity of use for these facilities.

Finally, all other infrastructure consists of landscaping and other costs. The benefits from these facilities are most equitably allocated on the basis of ERUs. The ERUs are determined by lot widths for the residential products and ERU sizing for the non residential products in a manner similar to the utility ERU assignments.

[2] Institute of Traffic Engineers (2012) Trip Generation 8th Edition, Washington, D.C.

Table 8 provides a complete outline of the estimated costs for all of the Community Infrastructure improvements comprising the CIP. Soft costs for design, contingency, and financing are included. These costs are categorized based on the types of improvements and their benefits as discussed above. It is these costs that are allocated to the benefiting properties in the Districts.

2.5 Debt Allocation for Community Infrastructure

The costs shown in Table 8 for the Community Infrastructure improvements reflect the total construction costs for all phases of the CIP. Although this infrastructure will be constructed over time in phases, it is actually designed for and will operate as a consistent system serving all of the Community Property in the Districts. For example, the roadway system will be constructed in phases. However, the entire system will specially benefit all the developable property in the Districts excluding Existing Development. Improvements built in Phase 1 will benefit properties developed in Phase 1 and in future phases. Likewise, properties developed in Phase 1 will benefit from roadway improvements constructed in Phase 2. This pattern is also true for all of the other major infrastructure systems comprising the master portion of the CIP.

As a result, the most equitable way in which to allocate the benefits of these systems of master infrastructure improvements is on a systems basis. In other words the benefits from the system are examined on a total systems basis and the properties that receive these benefits are also viewed on a total basis. Thus, if the cost of an infrastructure system totals $10 and is funded in two series of bonds and if these costs were allocable equally to 10 acres of property, the allocation would be $1 per acre.

The reality is that the costs are not proportionately distributed across all phase of the construction program. Furthermore, the benefiting properties will not all be developed in an equal proportionate fashion. The costs are unevenly distributed over time and the development program is not evenly distributed. Thus, if the costs of the CIP were allocated strictly on a phase-by-phase basis only to those properties developed during that phase, the cost per acre or per equivalent unit would vary significantly across the three phases. This would be patently inequitable.

Therefore, the most equitable methodology is to utilize the systems approach. As discussed below, the benefits flowing from CIP are viewed on a systems basis and are allocated systematically to all benefiting properties regardless of their phasing. In this way, similar properties receiving similar benefits will be allocated the same amount of debt.

The exact nature and precise location of the development that actually occurs is unknown at this time, and it is only determined at the time of a Final Plat when the land uses are known with precision. As a practical matter, the assessments are applied on a first Final Platted first allocated basis. The numerical examples provided below illustrate how this methodology is designed to work.

Table 8. Cost on a Fully Financed Basis for Community Infrastructure Categorized by Type of Improvement

Functional Allocations	Cost	As Financed
Roadway and related items	$90,972,000	$119,254,336
Stormwater management	$28,854,000	$37,824,436
Utilities	$8,193,000	$10,740,126
Landscape and Other	$113,038,500	$148,181,102
Total	$241,057,500	$316,000,000

Table 9 outlines the allocation of the costs to Community Property for roadways and related services included in Community Infrastructure. As noted above in Table 8, the cost for the roadways and related facilities totals $119,254,336. These costs are allocated based upon the estimated volume of trips (as described above) that each land use generates on the Community roadway system.

TABLE 9. COST ALLOCATION TO BENEFITING PROPERTIES FOR ROADWAYS AND RELATED IMPROVEMENTS

Land Use	*Volume*	*Trip rate*	*Trips*	*% Trips*	*Allocation*
Single-family <55	1,500	7.86	11,787	6.74%	$8,041,519
Single-family 55-65	1,200	7.86	9,430	5.39%	$6,433,215
Single-family >65	614	7.86	4,825	2.76%	$3,291,662
Multifamily units	1,972	5.90	11,635	6.66%	$7,937,723
Apartment Units unplatted	1,502	2.95	4,431	2.53%	$3,022,936
Retail unplatted square feet	3,660,075	0.019	70,402	40.28%	$48,030,891
Office square feet	2,180,728	0.01	13,966	7.99%	$9,527,830
Research unplatted sqft	2,333,602	0.01	13,186	7.54%	$8,996,280
Warehouse unplatted sqft	4,433,336	0.007	30,856	17.65%	$21,051,201
Hotel rooms unplatted	480	8.92	4,282	2.45%	$2,921,078
Total			174,798	100.00%	$119,254,336

Table 10 displays the allocation of costs for the Community stormwater management facilities. These are allocated to benefiting properties based upon their size and their run off coefficients.

TABLE 10. COST TO ALL BENEFITING PROPERTIES FOR STORMWATER MANAGEMENT FACILITIES

Land Use	*Units*	*Acres*	*Runoff rate*	*Weighted Units*	*% Weighted Units*	*Allocation*
Single-family <55	1,500	214	0.5	107	8.74%	$3,304,414
Single-family 55-65	1,200	200	0.5	100	8.15%	$3,084,120
Single-family >65	614	123	0.5	61	5.01%	$1,893,650
Multifamily units	1,972	247	0.7	173	14.07%	$5,321,649
Apartment Units unplatted	1,502	135	0.7	95	7.71%	$2,918,091
Retail unplatted square feet	3,660,075	209	0.7	147	11.96%	$4,522,548
Office square feet	2,180,728	129	0.7	91	7.39%	$2,794,912
Research unplatted sqft	2,333,602	129	0.7	91	7.39%	$2,793,596
Warehouse unplatted sqft	4,433,336	500	0.7	350	28.56%	$10,801,993
Hotel rooms unplatted	480	18	0.7	13	1.03%	$389,463
				=======	=======	==========
Total				1,226	100.00%	$37,824,436

Table 11 displays the allocation for the utility portion of the CIP. As noted above, the benefits from these facilities are measured on the basis of ERUs

TABLE 11. COST ALLOCATION TO BENEFITING PROPERTIES FOR UTILITIES

Land Use	*Units*	*ERU/unit*	*ERUs*	*% ERUs*	*Allocation*
Single-family <55	1,500	0.75	1,125	11.44%	$1,228,736
Single-family 55-65	1,200	1.00	1,200	12.20%	$1,310,652
Single-family >65	614	1.25	768	7.81%	$838,271
Multifamily units	1,972	1.00	1,972	20.05%	$2,153,838
Apartment Units unplatted	1,502	0.50	751	7.64%	$820,250
Retail unplatted square feet	3,660,075	2,000	1,830	18.61%	$1,998,785
Office square feet	2,180,728	3,000	727	7.39%	$793,938
Research unplatted sqft	2,333,602	3,001	778	7.91%	$849,311
Warehouse unplatted sqft	4,433,336	10,000	443	4.51%	$484,213
Hotel rooms unplatted	480	0.50	240	2.44%	$262,130
			=======	=======	==========
Total			9,833	100.00%	$10,740,126

Finally, the other infrastructure costs are allocated on the basis of ERUs in Table 12. The ERU classification differs from that used for utilities, because the types and characteristics of this other infrastructure is different. This category's costs are dominated by landscaping and the recreational complex which provides relatively less benefit to commercial properties and to the hospital compared to the residential properties.

TABLE 12. COST ALLOCATION TO BENEFITING PROPERTIES FOR OTHER FACILITIES

Land Use	*Units*	*ERU/unit*	*ERUs*	*% ERUs*	*Allocation*
Single-family <55	1,500	0.75	1,125	13.03%	$19,313,267
Single-family 55-65	1,200	1.50	1,800	20.85%	$30,901,227
Single-family >65	614	2.00	1,228	14.23%	$21,081,504
Multifamily units	1,972	0.60	1,183	13.71%	$20,312,407
Apartment Units total	1,502	0.25	376	4.35%	$6,446,339
Retail square feet total	3,660,075	5,000.00	732	8.48%	$12,566,757
Office square feet	2,180,728	3,000.00	727	8.42%	$12,479,106
Research square feet total	2,333,602	3,001.00	778	9.01%	$13,349,470
Warehouse sqft total	4,433,336	10,000.00	443	5.14%	$7,610,862
Hotel rooms total	480	0.50	240	2.78%	$4,120,164
			=======	=======	==========
Total			8,632	100.00%	$148,181,102

Table 13 brings these cost allocations together. Summing the allocations for each component of the CIP provides the total costs. These are also broken down by cost per unit. As each plat is presented to the Administration District, the figures in Table 13 are used to assign a portion of the costs for the Community Infrastructure improvements contained in the CIP to that plat and to its actual land uses.

TABLE 13. TOTAL COST ALLOCATION TO BENEFITING PROPERTIES FOR ALL COMMUNITY INFRASTRUCTURE FACILITIES

Land Use	*Volume*	*Total Allocation*	*Per Unit*
Single-family <55	1,500	$31,887,937	$21,259
Single-family 55-65	1,200	$41,729,215	$34,774
Single-family >65	614	$27,105,087	$44,145
Multifamily units	1,972	$35,725,617	$18,116
Apartment Units total	1,502	$13,207,617	$8,793
Retail square feet total	3,660,075	$67,118,981	$18
Office square feet	2,180,728	$25,595,786	$12
Research square feet total	2,333,602	$25,988,658	$11
Warehouse sqft total	4,433,336	$39,948,270	$9
Hotel rooms total	480	$7,692,834	$16,027
		==========	
Total		$316,000,000	

The Maximum Community Infrastructure Allocation for the Districts is shown in Table 13. This is based on the as-financed cost of the Districts' portion of the Community Infrastructure components of the CIP shown in Table 4 needed to support the Planned Uses of the Community Property as summarized in Table 3. Table 13 further presents the allocation of the Maximum Community Infrastructure Allocation to the Planned Uses in the Development, based on Table 3.

As noted above, the only thing certain at this time is that the Maximum Infrastructure Allocation for all Districts, in the aggregate, cannot be exceeded and that the allocation of Community Infrastructure Assessments to Planned Uses actually developed within the Community Property will occur in accordance with this Report. Until Final Platting and development activities progress, it is not possible at this time to provide a more precise estimate of the Maximum Community Infrastructure Allocation per individual District.

3.0 Assessment Methodology for District Infrastructure

3.1 Overview/District Infrastructure

In addition to the Community Infrastructure component of the CIP as described above, any of the Districts may wish to undertake District Infrastructure improvements that specially benefit only land within their boundaries. In such a case, the Issuer, for itself, or on behalf of each other District electing to undertake a District Infrastructure project (subject to each of such District's reserved rights to finance the acquisition and construction of its own District Infrastructure), would issue District Infrastructure Indebtedness to finance such District Infrastructure and the applicable District will levy District Infrastructure Assessments on benefiting property within its boundaries for the repayment of such District Infrastructure Indebtedness. This report shall also serve as the methodology for allocating District Infrastructure Assessments in the event a District issues District Infrastructure Indebtedness directly to finance its own District Infrastructure.

District Infrastructure benefits only properties within a particular District. This infrastructure consists largely of what are usefully characterized as public subdivision improvements which include roadways, stormwater controls, utilities, landscaping and localized amenities. The Master Engineer's Report has estimated these costs on a per acre basis at $60,000 per gross acre based on recent bids for these types of improvements. The total estimated cost for the District Infrastructure is $286,865,000 as shown above in Table 6.

The specific character of these District Improvements will vary somewhat on a project-by-project basis. Therefore, the precise allocation of costs associated with these District Improvements will also vary somewhat as will the scope of properties within a District that receives the special benefits from these District Improvements.

Nevertheless, it is the intent of this Report that the basic allocation procedures used for the Community Infrastructure will also be used to allocate costs associated with the District Infrastructure. Thus, the benefits of District roadway improves are to be allocated based on trip volumes from benefiting properties. Stormwater benefits are to be allocated based on weighted acreage associated with run off. Utilities and all other District Infrastructure will be allocated using the ERU method.

As each particular component of District Infrastructure is financed, a supplemental assessment report will be approved by the District involved reflecting the specific nature of those improvements.

As noted above, using the Master Engineer's Report estimate of District Infrastructure Costs on a per acre basis of $60,000 per gross acre, each District will levy District Infrastructure Assessments on Community Property in its boundaries in the maximum amounts shown in Table 6 in this Report, as may be supplemented in the future, and as shall be allocated to Planned Uses actually developed in each District in accordance with the allocation methodology set forth in this Report, including, particularly, Table 13. The only thing certain at this time is that the maximum District Infrastructure Assessments levied in each District cannot be exceeded and that the allocation of District Infrastructure Assessments to Planned Uses actually developed within the Community Property in each District will occur in accordance with this Report.

4.0 True Up Mechanism

The financing plan to support the Community Infrastructure and the District Infrastructure are each subject to separate Tests as outlined above. The Tests prevent the debt per acre of land without a Final Plat in the Community Property (excluding the Existing Development) from increasing above its Ceiling Levels. This requirement will be administered by the Administration District on behalf of the Districts (or by a specific District if it issues District Infrastructure Indebtedness directly, rather than through the Issuer) .

There are two Tests: (1) for Community Infrastructure Indebtedness and (2) for District Infrastructure Indebtedness. The Tests work in essentially the same manner except that the Test for Community Infrastructure Indebtedness operates at the Community Property level while the Test for District Infrastructure Indebtedness is conducted at the level of the Community Property within a specific District. The Tests are conducted at four intervals based upon the percentage of total acres that have Final Plats within the Community Property in all Districts or with respect to the Community Property within a specific District. The intervals are at 25%, 50%, 75% and 100% of the gross acres within either the Community Property in all Districts or with respect to the Community Property within a specific District.

Consider the Test for the Community Infrastructure Indebtedness. First a Ceiling Amount of debt per acre is established for all of the Districts when the Issuer issues the first series of Community Infrastructure Indebtedness to fund the initial phase of the CIP relating to Community Infrastructure. The Ceiling Amount is equal to the dollar amount of debt divided by the gross acres in all Districts that have not received a Final Plat.

Second, at each of the intervals outlined above the debt per acre on the property without a Final Plat in all of the Districts must be below the Ceiling Amount. If not the Developer or the responsible landowner seeking the plat, must make a debt reduction payment to bring the amount of debt per acre without Final Plats in all of the Districts below the Ceiling Amount. The obligation to make a debt reduction payment is strictly on the entity seeking to have the plat approved. Third, from time-to-time the Issuer may issue additional Community Infrastructure Indebtedness to fund additional phases of the CIP relating to Community Infrastructure. Each time the Issuer issues Community Infrastructure Indebtedness, the Ceiling Amount is adjusted to reflect the total amount of debt outstanding for all Community Infrastructure Indebtedness and the total amount of acres that remain without Final Plats in all of the Districts. Notwithstanding the foregoing, the Community Infrastructure Assessments will not exceed the Maximum Community Infrastructure Allocation.

Now consider the Test for the District Infrastructure Indebtedness. The Test works just like the one for Community Infrastructure except that it is District specific. When District Infrastructure Indebtedness is issued, a District Ceiling Amount is established by dividing the number of acres in the District into the debt issued. When Final Platting in the District reaches 25% of the gross acres in the District, the District True Up Test is conducted to assure that the debt on the acres in the District without Final Plats do not exceed its then applicable District Ceiling Amount. If the test is violated, the Developer, or the then responsible landowner seeking the plat, must make a debt reduction payment to bring the debt per acre without a Final Plat below the then applicable District Ceiling Amount.

As additional District Infrastructure Indebtedness is issued from time to time, the applicable District Ceiling Amount would be adjusted to an amount equal to the new total debt allocated to properties without Final Plats divided by the remaining acres in the District without Final Plats.

5.0 Prepayment of Community Infrastructure Assessments

The Developer will contribute to the Issuer certain Community Infrastructure (the "Contributed Community Infrastructure") consisting of an excavated lake in Southern Grove Community Development District No. 5, having a cost of $330,000 and 279.39 acres of property for use for water management, conservation, and mitigation necessary for the Districts to install their stormwater management system. Although this land has a fair market value in excess of $15,000 per acre according to the St. Lucie County Property Appraiser, the Developer has agreed to accept a value per acre of $10,000, or less following a formal appraisal of the property by the Issuer, for the purposes of this contribution. The estimated total value of the contribution of the land is $2,793,910 at $10,000 per acre subject to downward adjustment upon final appraisal of the land included in the Contributed Community Infrastructure.

The Developer and the Issuer, on behalf of all the Districts, will enter into an agreement to provide, among other matters, that the Contributed Community Infrastructure will be deemed to be a prepayment of Community Infrastructure Assessments levied on specified Community Property within the boundaries of Southern Grove Community Development District No. 5 other than the Existing Development (the "Prepayment Properties") in an amount equal to the value of the Contributed Community Infrastructure. Such prepayment will be deemed to occur at the time the Issuer receives delivery of the related Contributed Community Infrastructure.

Table 14. Community Infrastructure Contributions by the Developer

Developer Contributions	*Cost*
Lake Excavation	$330,000
Conservation/Mitigation Land	$2,793,910
Total	$3,123,910

6.0 Tax Roll

Based on the analysis presented above, Table 15 provides the preliminary tax roll for the District's assessment liens. Table 16 presents the estimated annual debt service payments associated with the liens including administrative fees. The administrative fees include an allowance of 4% reflecting the ability of landowners to receive a 4% discount for the early payment of property taxes including the assessments as well as the charges by the St. Lucie County Property Tax Appraiser and the Property Tax Collectors Offices for their services in assessing the properties and collecting the assessments.

Table 15. Tax Roll for Liens

Landowner	Parcel ID	Acres	Community Infrastructure Assessment	District Infrastructure Assessment	Total Assessment
CITY OF PORT ST. LUCIE	No PID-Village Parkway	4.81	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E-W-3W	3.38	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E-W-3E	2.75	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0027-000-3	20.00	$1,984,869	$1,687,207	$3,672,075
PSL ACQUISITIONS, LLC	4315-700-0026-000-5	16.53	$1,640,494	$1,394,476	$3,034,970
PSL ACQUISITIONS, LLC	4315-700-0032-000-1	387.68	$38,474,691	$32,704,811	$71,179,503
CITY OF PORT ST. LUCIE	No PID-Becker Road	10.61	$0	$0	$0
FLORIDA POWER & LIGHT CO.	4315-700-0031-000-4	5.00	$496,217	$421,802	$918,019
PSL ACQUISITIONS, LLC	4315-700-0033-000-8	298.37	$29,611,261	$25,170,591	$54,781,852
PSL ACQUISITIONS, LLC	4315-700-0030-000-7	440.68	$43,734,593	$37,175,909	$80,910,502
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0017-000-0	3.97	$393,996	$334,910	$728,907
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0016-000-3	41.30	$4,098,753	$3,484,081	$7,582,835
HORIZONS ACQUSITIONS 5 LLC	4315-700-0024-000-2	0.37	$36,720	$31,213	$67,933
CITY OF PORT ST. LUCIE	No PID-Becker Road	43.34	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	10.02	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Community South	5.00	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0029-000-7	361.03	$35,829,854	$30,456,609	$66,286,463
PSL ACQUISITIONS, LLC	4315-700-0034-000-5	413.46	$41,033,187	$34,879,621	$75,912,808
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0010-000-1	0.42	$41,682	$35,431	$77,114
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0012-000-5	1.84	$182,608	$155,223	$337,831
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0022-000-8	37.31	$3,702,772	$3,147,484	$6,850,256
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0020-000-4	48.07	$4,770,631	$4,055,201	$8,825,832
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0011-000-8	0.83	$82,372	$70,019	$152,391
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0014-000-9	1.02	$101,228	$86,048	$187,276
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0015-000-6	0.71	$70,463	$59,896	$130,359
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0013-000-2	2.25	$223,298	$189,811	$413,108
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0023-000-5	25.00	$2,481,086	$2,109,008	$4,590,094
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0021-000-1	2.30	$228,260	$194,029	$422,289
CITY OF PORT ST. LUCIE	No PID-Par W	21.43	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	18.63	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Community South	9.28	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Par E	14.21	$0	$0	$0
CITY OF PORT ST. LUCIE	4315-500-0014-000-5	20.00	$0	$1,173,926	$1,173,926

GRANDE PALMS AT TRADITION I	4315-500-0012-000-1	20.00	$0	$1,684,087	$1,684,087
GRANDE PALMS AT TRADITION II	4315-500-0011-000-4	20.00	$0	$1,684,087	$1,684,087
HORIZONS ST. LUCIE DEVELOPMENT, LLC	4315-500-0005-000-9	18.51	$1,836,996	$1,561,510	$3,398,505
HORIZONS ST. LUCIE DEVELOPMENT, LLC	4315-700-0027-010-6	16.09	$1,596,827	$1,357,358	$2,954,184
MANN RC, LLC	4315-500-0015-000-2	22.19	$0	$4,126,785	$4,126,785
MARTIN MEMORIAL MEDICAL CENTER, INC.	4315-501-0004-000-5	20.00	$0	$3,393,980	$3,393,980
PSL ACQUISITIONS, LLC	4315-500-0009-000-7	71.50	$7,095,905	$6,031,763	$13,127,668
PSL ACQUISITIONS, LLC	4315-500-0010-000-7	33.72	$3,346,488	$2,844,630	$6,191,119
PSL ACQUISITIONS, LLC	4315-500-0004-000-2	27.31	$2,710,338	$2,303,881	$5,014,218
PSL ACQUISITIONS, LLC	4315-502-0003-000-1	9.61	$953,729	$810,703	$1,764,432
PSL ACQUISITIONS, LLC	4315-502-0010-000-3	21.81	$2,164,499	$1,839,899	$4,004,398
PSL ACQUISITIONS, LLC	4315-502-0009-000-3	8.36	$829,675	$705,252	$1,534,927
PSL ACQUISITIONS, LLC	4315-502-0007-000-9	5.26	$522,020	$443,735	$965,756
PSL ACQUISITIONS, LLC	4315-502-0006-000-2	1.61	$159,782	$135,820	$295,602
PSL ACQUISITIONS, LLC	4315-502-0005-000-5	1.39	$137,948	$117,261	$255,209
PSL ACQUISITIONS, LLC	4315-500-0008-000-0	60.68	$6,022,091	$5,118,985	$11,141,076
PSL ACQUISITIONS, LLC	4315-500-0006-000-6	0.94	$93,289	$79,299	$172,588
PSL ACQUISITIONS, LLC	4315-500-0007-000-3	5.06	$502,172	$426,863	$929,035
SOUTHERN GROVE CDD	4315-501-0003-000-8	3.74	$0	$0	$0
ST. LUCIE HOSPITALITY/TRADITION	4315-501-0005-000-2	13.45	$0	$4,660,750	$4,660,750
VACCINE AND GENE THERAPY INSTITIUTE OF FLORIDA	4315-502-0008-000-6	8.00	$0	$1,530,511	$1,530,511
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-501-0002-000-1	1.23	$0	$0	$0
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-500-0003-000-5	4.47	$0	$0	$0
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-502-0002-000-4	0.18	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-502-0004-000-8	0.18	$0	$0	$0
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-502-0001-000-7	0.10	$0	$0	$0
MARTIN MEMORIAL MEDICAL CENTER, INC.	4315-500-0015-010-5	0.15	$0	$0	$0
CITY OF PORT ST. LUCIE-WELL SITE	4315-700-0003-000-9	0.50	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0002-000-2	0.50	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Community North	14.37	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Innovation Way	2.36	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Discovery Way E	2.39	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	20.37	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0027-000-3	84.10	$8,346,372	$7,094,703	$15,441,076
PSL ACQUISITIONS, LLC	4315-700-0025-000-9	134.71	$13,369,082	$11,364,180	$24,733,262
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0007-000-7	1.07	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0019-000-4	32.40	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0018-000-7	5.65	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0008-000-4	0.86	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0009-000-1	0.58	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0001-000-5	0.50	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0006-000-0	0.50	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0005-000-3	0.50	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0004-000-6	0.50	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Discovery Way W	4.39	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E/W 2	5.70	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	18.94	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E/W-3W	11.48	$0	$0	$0

CITY OF PORT ST. LUCIE	No PID-E/W-3E	8.43	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Community South	11.54	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0027-000-3	363.63	$36,087,887	$30,675,946	$66,763,833
PSL ACQUISITIONS, LLC	4315-700-0026-000-6	211.66	$21,005,864	$17,855,707	$38,861,570
		======	==========	==========	==========
Total		3,605	$316,000,000	$286,865,000	$602,865,000

Table 16. Annual Estimated Assessments

Landowner	Parcel ID	Annual Assessment	Administrative Charges	Total Annual Assessment
CITY OF PORT ST. LUCIE	No PID-Village Parkway	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E-W-3W	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E-W-3E	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0027-000-3	$295,919	$23,674	$319,593
PSL ACQUISITIONS, LLC	4315-700-0026-000-5	$244,577	$19,566	$264,144
PSL ACQUISITIONS, LLC	4315-700-0032-000-1	$5,736,100	$458,888	$6,194,988
CITY OF PORT ST. LUCIE	No PID-Becker Road	$0	$0	$0
FLORIDA POWER & LIGHT CO.	4315-700-0031-000-4	$73,980	$5,918	$79,898
PSL ACQUISITIONS, LLC	4315-700-0033-000-8	$4,414,672	$353,174	$4,767,846
PSL ACQUISITIONS, LLC	4315-700-0030-000-7	$6,520,286	$521,623	$7,041,909
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0017-000-0	$58,740	$4,699	$63,439
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0016-000-3	$611,073	$48,886	$659,959
HORIZONS ACQUSITIONS 5 LLC	4315-700-0024-000-2	$5,475	$438	$5,912
CITY OF PORT ST. LUCIE	No PID-Becker Road	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Community South	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0029-000-7	$5,341,788	$427,343	$5,769,131
PSL ACQUISITIONS, LLC	4315-700-0034-000-5	$6,117,540	$489,403	$6,606,943
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0010-000-1	$6,214	$497	$6,711
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0012-000-5	$27,225	$2,178	$29,403
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0022-000-8	$552,037	$44,163	$596,200
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0020-000-4	$711,242	$56,899	$768,141
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0011-000-8	$12,281	$982	$13,263
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0014-000-9	$15,092	$1,207	$16,299
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0015-000-6	$10,505	$840	$11,346
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0013-000-2	$33,291	$2,663	$35,954
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0023-000-5	$369,899	$29,592	$399,491
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0021-000-1	$34,031	$2,722	$36,753
CITY OF PORT ST. LUCIE	No PID-Par W	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Community South	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Par E	$0	$0	$0
CITY OF PORT ST. LUCIE	4315-500-0014-000-5	$94,602	$7,568	$102,171
GRANDE PALMS AT TRADITION I	4315-500-0012-000-1	$135,715	$10,857	$146,572
GRANDE PALMS AT TRADITION II	4315-500-0011-000-4	$135,715	$10,857	$146,572

HORIZONS ST. LUCIE DEVELOPMENT, LLC	4315-500-0005-000-9	$273,873	$21,910	$295,783
HORIZONS ST. LUCIE DEVELOPMENT, LLC	4315-700-0027-010-6	$238,067	$19,045	$257,112
MANN RC, LLC	4315-500-0015-000-2	$332,563	$26,605	$359,168
MARTIN MEMORIAL MEDICAL CENTER, INC.	4315-501-0004-000-5	$273,509	$21,881	$295,389
PSL ACQUISITIONS, LLC	4315-500-0009-000-7	$1,057,912	$84,633	$1,142,545
PSL ACQUISITIONS, LLC	4315-500-0010-000-7	$498,920	$39,914	$538,834
PSL ACQUISITIONS, LLC	4315-500-0004-000-2	$404,078	$32,326	$436,404
PSL ACQUISITIONS, LLC	4315-502-0003-000-1	$142,189	$11,375	$153,564
PSL ACQUISITIONS, LLC	4315-502-0010-000-3	$322,700	$25,816	$348,516
PSL ACQUISITIONS, LLC	4315-502-0009-000-3	$123,694	$9,896	$133,590
PSL ACQUISITIONS, LLC	4315-502-0007-000-9	$77,827	$6,226	$84,053
PSL ACQUISITIONS, LLC	4315-502-0006-000-2	$23,822	$1,906	$25,727
PSL ACQUISITIONS, LLC	4315-502-0005-000-5	$20,566	$1,645	$22,212
PSL ACQUISITIONS, LLC	4315-500-0008-000-0	$897,819	$71,826	$969,645
PSL ACQUISITIONS, LLC	4315-500-0006-000-6	$13,908	$1,113	$15,021
PSL ACQUISITIONS, LLC	4315-500-0007-000-3	$74,868	$5,989	$80,857
SOUTHERN GROVE CDD	4315-501-0003-000-8	$0	$0	$0
ST. LUCIE HOSPITALITY/TRADITION	4315-501-0005-000-2	$375,593	$30,047	$405,641
VACCINE AND GENE THERAPY INSTITIUTE OF FLORIDA	4315-502-0008-000-6	$123,338	$9,867	$133,205
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-501-0002-000-1	$0	$0	$0
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-500-0003-000-5	$0	$0	$0
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-502-0002-000-4	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-502-0004-000-8	$0	$0	$0
TRADITION COMMERCIAL ASSOCIATION, INC.	4315-502-0001-000-7	$0	$0	$0
MARTIN MEMORIAL MEDICAL CENTER, INC.	4315-500-0015-010-5	$0	$0	$0
CITY OF PORT ST. LUCIE-WELL SITE	4315-700-0003-000-9	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0002-000-2	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Community North	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Innovation Way	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Discovery Way E	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0027-000-3	$1,244,341	$99,547	$1,343,888
PSL ACQUISITIONS, LLC	4315-700-0025-000-9	$1,993,165	$159,453	$2,152,618
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0007-000-7	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0019-000-4	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0018-000-7	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0008-000-4	$0	$0	$0
TRADITION COMMUNITY ASSOCIATION, INC.	4315-700-0009-000-1	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0001-000-5	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0006-000-0	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0005-000-3	$0	$0	$0
CITY OF PORT ST. LUCIE - WELL SITE	4315-700-0004-000-6	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Discovery Way W	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E/W 2	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-Village Parkway	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E/W-3W	$0	$0	$0
CITY OF PORT ST. LUCIE	No PID-E/W-3E	$0	$0	$0

CITY OF PORT ST. LUCIE	No PID-Community South	$0	$0	$0
PSL ACQUISITIONS, LLC	4315-700-0027-000-3	$5,380,257	$430,421	$5,810,678
PSL ACQUISITIONS, LLC	4315-700-0026-000-6	$3,131,714	$250,537	$3,382,251
		==========	==========	==========
Total		$48,582,722	$3,886,618	$52,469,340

7.0 Validation Recommendation

The Financial Advisor recommends that the Districts validate bonds in an amount sufficient to fund the CIP. Table 17 summarizes the total amounts based on the analysis provided above. In light of the uncertainties and the lengthy time horizon involved, the Financial Advisor recommends validating $610,000,000 in bonds.

TABLE 17. RECOMMENDED AMOUNT FOR VALIDATION

Category	*Amount*
Community Infrastructure	$316,000,000
District Infrastructure	$286,865,000
Contingency	$7,135,000
	==========
Total	$610,000,000

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR PUBLIC INFRASTRUCTURE

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS NOS. 1-6

July 8, 2014

Prepared for

Board of Supervisors
Southern Grove Community Development Districts Nos. 1-6

Prepared by

Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
407-382-3256

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR PUBLIC INFRASTRUCTURE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS NOS. 1-6

July 8, 2014

1.0 Introduction

1.1 Purpose

This report supplements the "Amended and Restated Master Assessment Methodology Report for Public Infrastructure" dated July 9, 2013 ("Prior Report"). Since the Prior Report was issued, market conditions have changed. Large and expensive public amenities, such as the community recreation complex have fallen out of favor and trial systems and amphitheaters have become more popular. As a result, the Developer of Southern Grove (Tradition Land Company, LLC or "TLC") has requested that the Districts adjust the Capital Improvement Plan ("CIP") and assessments accordingly. The purpose of this supplemental report is to reflect changes in the scope and cost of certain categories of Community Infrastructure included in the CIP, as reflected in Table 4. The provisions of this supplemental report supersede any inconsistent provisions of the Prior Report. Except as superseded hereby, the Prior Report remains in effect.

1.2 Background

There are six community development districts ("CDDs") in the Southern Grove portion of the Tradition development project. These six CDDs have entered into a Second Amended and Restated District Development Agreement (the "Interlocal Agreement") pursuant to which the Districts have delegated to the "Issuer", initially Southern Grove Community Development District No. 5, the right to implement the financing, acquisition and construction of Community Infrastructure on behalf of all the Districts. In addition, pursuant to the Interlocal Agreement, each District has provided for the delegation to the Issuer of the authority to implement the financing, acquisition, and construction of District Infrastructure necessary to serve that delegating District, subject to the reserved rights of each District to finance, acquire, and construct its own District Infrastructure.

The Interlocal Agreement also provides for one of the Districts (the "Administration District") to operate and maintain, on behalf of the Issuer, for the benefit of the Districts, any portions of the Community Infrastructure not dedicated to other governmental entities and for the Administration District to operate and maintain, on behalf of a delegating District, all or a portion of the delegating District's District Infrastructure. Southern Grove Community Development District No. 1 was initially designated as the Administration District.

2.0 Assessment Methodology

2.1 Overview

The assessment methodology for allocating the costs of the CIP is essentially a process by which the Districts will allocate the costs associated with the CIP to Community Property benefiting from the CIP on a systems basis as described more fully below. The allocation is based upon the special benefits that each property receives. At the outset, the CIP (as defined in the Master Engineer's Report) is based on the Planned Uses for the Community Property (as shown in Table 1). However, until Final Plats are filed the precise land uses are unknown other than with respect to the Existing Development. Here a Final Plat refers to the ultimate platting of the Planned Uses consistent with: (a) approved site plans for those Planned Uses and (b) any document the Developer officially records showing any transfer of entitlements to the Final Plat. Therefore, the Districts initially will impose Community Infrastructure Assessments on a per gross acre basis on the Community Property (excluding Existing Development) in all the Districts in an amount equal to the Maximum Community Infrastructure Allocation and each District will impose District Infrastructure Assessments on the Community Property in its boundaries in the maximum amounts shown in Table 6. Subsequently, when Final Plats are processed and the exact land uses are known, the Administration District will assign Community Infrastructure Assessments and District Infrastructure Assessments to the Final Platted properties in each District (as provided for in the Interlocal Agreement) using the methodology described below.

The numerical analysis provided below is illustrative of the assessment methodology. Since actual costs may vary from the estimates and Planned Uses will likely change over time, the actual figures may change as additional information becomes available. However, the information provided here is the best available at this time.

Finally, the assessment methodology contains a critical feature, the True Up Tests ("Tests"). The Tests prevent the debt per acre of unplatted property (that Community Property which has not received its Final Plat) in the Community Property from increasing above its Ceiling Levels. This requirement will be administered by the Administration District on behalf of the Districts.

There are two Tests: (1) for Community Infrastructure Indebtedness and (2) for District Infrastructure Indebtedness. The Tests work in essentially the same manner except that the Test for Community Infrastructure Indebtedness operates at the Community Property level among all Districts while the Test for District Infrastructure Indebtedness is conducted at a District-specific level for Community Property in that District.

The Tests are conducted at four intervals based upon the percentage of total acres that are developed within the Community Property in all Districts or within a specific District. The intervals are at 25%, 50%, 75% and 100% of the gross acres within either the Community Property in all Districts or within Community Property in a specific District.

Consider first the Test for the Community Infrastructure Indebtedness. First a Ceiling Amount of debt per acre is established for the aggregate number of acres in all of the Districts (excluding the acres comprising the Existing Development) when the Issuer issues the first series of Community Infrastructure Indebtedness to fund the initial phase of the CIP relating to Community Infrastructure. The Ceiling Amount is equal to the dollar amount of debt divided by the gross acres in all Districts that have not received their Final Plats.

Assume for this example that the Ceiling Amount is initially $100 per acre. Second, at each of the intervals outlined above the debt per acre of all land without a Final Plat in the Districts must be below $100 per acre, the Ceiling Amount. If not the Developer, or the responsible landowner seeking the plat, must make a debt reduction payment to bring the amount of debt per undeveloped acre in the Districts below the Ceiling Amount.

Third, from time-to-time the Issuer will issue additional Community Infrastructure Indebtedness to fund additional phases of the CIP relating to Community Infrastructure. Each time the Issuer issues Community Infrastructure Indebtedness, the Ceiling Amount is adjusted to reflect the total amount of debt outstanding for all Community Infrastructure Indebtedness and the total amount of acres that not received Final Plats in all of the Districts, in the aggregate, excluding the Existing Development. Notwithstanding the foregoing, the Community Infrastructure Assessments will not exceed the Maximum Community Infrastructure Allocation and the allocation of Community Infrastructure Assessments to Planned Uses actually developed in the Districts will be consistent with Table 13.

Now consider the Test for the District Infrastructure Indebtedness. The Test works just like the one for Community Infrastructure except that it is District specific. When District Infrastructure Indebtedness is issued, a District Ceiling Amount is established by dividing the number of acres without a Final Plat in the District into the debt issued. When platting in the District reaches 25% of the gross acres in the District, the District True Up Test is conducted to assure that the debt on the land without a Final Plat in the District does not exceed its then applicable District Ceiling Amount. If the test is violated, the Developer, or the responsible landowner seeking the plat, must make a debt reduction payment to bring the debt per acre without a Final Plat below the then applicable District Ceiling Amount.

As additional District Infrastructure Indebtedness is issued from time to time, the applicable District Ceiling Amount would be adjusted to an amount equal to the new total debt allocated to properties without a Final Plat divided by the remaining acres without Final Plats in the District. Notwithstanding the foregoing, the District Infrastructure Assessments in a specific District will not exceed the maximum District Infrastructure Assessments for that District shown in Table 6 plus the allocation of District Infrastructure Assessments to Planned Uses actually developed in a District will be consistent with Table 13.

2.2 The Master Engineer's Report for Community Infrastructure and the CIP

The District Engineer has estimated that the cost of the CIP needed to support the land use plan outlined in Table 1 is approximately $410,000,000 as shown in Table 4.

Table 4. Estimated Costs for the Southern Grove CIP Consisting of Community and District Infrastructure ($2014)

Infrastructure	*Developer Contribution*	*District Cost*	*Total*
Community Infrastructure			
Roadways	$0	$129,436,250	$129,436,250
Storm Water Management	$3,123,910	$36,067,500	$39,191,410
Utilities	$0	$10,241,250	$10,241,250
Parks, Landscape, Amenities, etc.	$0	$15,087,555	$15,087,555
Torrey Pines Expenses	$0	$0	$0
Subtotal	$3,123,910	$190,832,555	$193,956,465
District Infrastructure	$0	$216,285,600	$216,285,600
Grand Total	$3,123,910	$407,118,155	$410,242,065

Source: ARCADIS (July 8, 2014), "First Supplement to Master Engineer's Report for Public Infrastructure Improvements Service Southern Grove Community Development Districts No. 1-6"

Note: The costs for engineering, legal, administrative, and a contingency allowance amounting to a total of 25% was applied to each cost category of Community Infrastructure. These costs are not included in District Infrastructure

2.3 Financing Plan for the CIP

The Financial Advisor has designed a financing program to provide the construction funds needed for each District's portion of the CIP. Table 5 provides a summary of the financing program needed to fund each District's share of the Community Infrastructure contained in the CIP, and Table 6 displays the financing plan for the District Infrastructure portion of the CIP.

In estimating the Community Infrastructure Indebtedness and the District Infrastructure Indebtedness needed to fund the CIP, the Financial Advisor gross funded the construction fund. Since all the construction funds are not expended immediately, interest is earned on the unexpended balance. These interest earnings are flowed to the capitalized interest fund. The bond sizing includes capitalized interest for 24 months. The debt service reserve account is set initially at the lesser of maximum annual debt service, 10% of the proceeds of the bonds, or 125% of average annual debt service.

The Financial Advisor estimated the underwriter's discount at 1.25%. This allowance pays the underwriter for taking the risks involved in purchasing the District's Community Infrastructure Indebtedness and/or District Infrastructure Indebtedness. The cost of issuance pays for the trustee, financial advisor, and other costs associated with issuing the Community Infrastructure Indebtedness and/or District Infrastructure Indebtedness.

Table 5 shows the financing program totals. However, the debt is expected to be issued in series over a number of years. At this time there is no detailed phasing plan available, instead the debt will be issued based on market conditions and the associated need for infrastructure to support development.

Table 5. Community Infrastructure Bond Financing Program

Category	*Amount*
Construction Fund	$190,832,555
Debt Service Reserve Fund	$19,312,935
Capitalized Interest Fund	$25,163,775
Underwriter's Discount	$3,594,825
Cost of Issuance	$750,000
Rounding	$911
	=========
Total Par	$239,655,000

Table 6 provides the District Infrastructure bond financing program. There are no changes to the estimated cost for the District Infrastructure from the Prior Report.

Table 6. District Infrastructure Bond Financing Program

Category	*District 1*	*District 2*	*District 3*	*District 4*
Construction Fund	$2,848,200	$23,897,400	$50,883,000	$57,467,400
Debt Service Reserve Fund	$352,968	$2,571,915	$5,417,018	$6,110,867
Capitalized Interest Fund	$613,200	$4,468,100	$9,410,800	$10,616,200
Underwriter's Discount	$65,700	$478,725	$1,008,300	$1,137,450
Cost of Issuance	$500,000	$500,000	$500,000	$500,000
Rounding	-$69	-$1,140	$882	-$1,917
Total Par	$4,380,000	$31,915,000	$67,220,000	$75,830,000

Category	*District 5*	*District 6*	*Total*
Construction Fund	$32,407,800	$48,781,800	$216,285,600
Debt Service Reserve Fund	$3,469,245	$5,195,405	$23,117,419
Capitalized Interest Fund	$6,027,000	$9,025,800	$40,161,100
Underwriter's Discount	$645,750	$967,050	$4,302,975
Cost of Issuance	$500,000	$500,000	$3,000,000
Rounding	$206	-$56	-$2,094
Total Par	$43,050,000	$64,470,000	$286,865,000

2.4 Allocation to Benefiting Properties – The Master Methodology for Community Infrastructure

The CIP comprises both Community Infrastructure and District Infrastructure. This section of the report provides a methodology to allocate the costs of the Community Indebtedness based on the benefits of that the Community Infrastructure provides to the Community Property excluding the Existing Development. The methodology for allocating the costs associated with the District Indebtedness incurred to fund the District Infrastructure benefiting District Property is provided in a separate section of the report below.

The discussion offered below illustrates the process by which this report will allocate Community Infrastructure Assessments the revenues of which will secure Community Infrastructure Indebtedness issued to support the Community Infrastructure portion of the CIP. As described above, until such time as Final Plats are recorded, the specific land uses in the Districts are indeterminable, other than with respect to the Existing Development. Therefore, at the outset, the Community Infrastructure Assessments will be allocated on a gross acreage basis across all benefited acres in the Districts (excluding the acres comprising the Existing Development).

As Final Platting occurs, the Administration District, on behalf of the Districts, will more finely articulate the allocation of Community Infrastructure Indebtedness to benefiting properties based on Planned Uses actually developed. This will not allow the Community Infrastructure Assessments allocated to the Districts in the aggregate to exceed the Maximum Community Infrastructure Allocation.

As noted above, as long as two basic principles are adhered to, Florida law allows the Boards of the Districts great latitude in determining the appropriate methodology to allocate the costs of the CIP to benefiting properties in the Districts. The two principals are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties. In allocating special assessment costs to benefiting property Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, acreage, and value.

The Districts are similar in many ways to other Florida community development districts in that the Community Infrastructure component of the CIP anticipates constructing both public infrastructure and public amenities. Table 4 provided the estimated costs for the CIP shown in the Master Engineer's Report. Based upon the cost estimates in the Master Engineer's Report, and its analysis of the physical properties of the CIP, the Financial Advisor categorized the benefits flowing from the Community component of CIP in Table 7. There are four categories of Community Infrastructure benefiting all Community Property in the Districts other than the Existing Development, which does not received special benefit from the Community Infrastructure: (a) roadways and related items, (b) stormwater management and drainage facilities, (c) utilities, and (d) all other. For purposes of the following discussion of Community Infrastructure references to "Community Property" excludes the Existing Development.

TABLE 7. CATEGORIES OF BENEFITS FROM THE COMMUNITY COMPONENT OF THE CIP

INFRASTRUCTURE	ALLOCATION METHOD
Roadways and related items	Trip generation
Stormwater management	Weighted acres
Utilities	Equivalent unit
All other infrastructure	Equivalent unit

First, roadways and related items, such as signalization, are designed to accommodate the estimated traffic generated by the land use program for the Development. Therefore, it is reasonable to allocate the costs for this class of infrastructure on the basis of trips generated by each land use.

The Development Order governing the entitlements and real estate development in the Development was recently amended with the new land use plan presented in Table 1. As part of the permitting a detailed traffic analysis was included in the documentation. The trip rates used in the allocation of costs associated with the roadway portion of the CIP were taken from the traffic study. However, rental apartments were not specifically analyzed as part of the traffic study. The rental apartments are designed to provide for housing needs of those working in the Development. Therefore, the Financial Advisor has determined that the internal capture rate of trips for the apartments will be higher than the average for the broader multifamily category and should be reduced. As a result, the trip rate for the remaining multifamily products, which are expected to be for-sale townhomes and condominiums, must be increased. The Financial Advisor has determined the trip rates for the for-sale multifamily product category using rates published by Institute of Traffic Engineers ("ITE")[1].

Second, the CIP includes the stormwater management system for the Community Property. The benefits from this system relate to its capacity to protect the properties from flooding. The more stormwater run off a land use generates the more benefit it receives from the stormwater management system. Every land use type has a particular run off coefficient measuring its average run off volume. In addition, each land use category has a specific acreage. The product of the runoff coefficient and the acreage results in the weighted acreage amount used for allocation purposes.

Third, the CIP includes utilities consisting of water transmission lines and wastewater collection lines both on and off-site. The utility system lines are sized to accommodate all of the demands on the system based on estimated usage. The Equivalent Residential Unit (ERU) method was used to measure the benefits from the utility system lines. A single-family unit in the category of 55-to-65 foot wide lot was used as the standard of measurement. Larger homes are constructed on larger lots and typically require more utility capacity, while smaller homes require less capacity. The multifamily product is expected to be largely townhomes sized for utility capacity like a standard size home on a 55-65 foot wide lot. The apartments are smaller and thereby require roughly half of the resources of a single-family unit. Retail users were allocated 1 ERU per 2,000 square feet reflecting the intensity of use for retail land uses. Offices were allocated 1 ERU per 3,000 square feet making this category roughly equal to the average square feet in a single-family home. Each hotel room was allocated ½ ERU per room on the basis of the intensity of use for a hotel. Finally, each hospital bed was assigned 10 ERU based in the intensity of use for these facilities.

[1] Institute of Traffic Engineers (2012) Trip Generation 8th Edition, Washington, D.C.

Finally, all other infrastructure consists of landscaping and other costs. The benefits from these facilities are most equitably allocated on the basis of ERUs. The ERUs are determined by lot widths for the residential products and ERU sizing for the nonresidential products in a manner similar to the utility ERU assignments.

Table 8 provides a complete outline of the estimated costs for all of the Community Infrastructure improvements comprising the CIP. Soft costs for design, contingency, and financing are included. These costs are categorized based on the types of improvements and their benefits as discussed above. It is these costs that are allocated to the benefiting properties in the Districts.

2.5 Debt Allocation for Community Infrastructure

The costs shown in Table 8 for the Community Infrastructure improvements reflect the total construction costs for all phases of the CIP. Although this infrastructure will be constructed over time in phases, it is actually designed for and will operate as a consistent system serving all of the Community Property in the Districts. For example, the roadway system will be constructed in phases. However, the entire system will specially benefit all the developable property in the Districts excluding Existing Development. Improvements built in Phase 1 will benefit properties developed in Phase 1 and in future phases. Likewise, properties developed in Phase 1 will benefit from roadway improvements constructed in Phase 2. This pattern is also true for all of the other major infrastructure systems comprising the master portion of the CIP.

As a result, the most equitable way in which to allocate the benefits of these systems of master infrastructure improvements is on a systems basis. In other words the benefits from the system are examined on a total systems basis and the properties that receive these benefits are also viewed on a total basis. Thus, if the cost of an infrastructure system totals $10 and is funded in two series of bonds and if these costs were allocable equally to 10 acres of property, the allocation would be $1 per acre.

The reality is that the costs are not proportionately distributed across all phase of the construction program. Furthermore, the benefiting properties will not all be developed in an equal proportionate fashion. The costs are unevenly distributed over time and the development program is not evenly distributed. Thus, if the costs of the CIP were allocated strictly on a phase-by-phase basis only to those properties developed during that phase, the cost per acre or per equivalent unit would vary significantly across the three phases. This would be patently inequitable.

Therefore, the most equitable methodology is to utilize the systems approach. As discussed below, the benefits flowing from CIP are viewed on a systems basis and are allocated systematically to all benefiting properties regardless of their phasing. In this way, similar properties receiving similar benefits will be allocated the same amount of debt.

The exact nature and precise location of the development that actually occurs is unknown at this time, and it is only determined at the time of a Final Plat when the land uses are known with precision. As a practical matter, the assessments are applied on a first Final Platted first allocated basis. The numerical examples provided below illustrate how this methodology is designed to work.

Table 8. Cost on a Fully Financed Basis for Community Infrastructure Categorized by Type of Improvement

Functional Allocations	Cost	As Financed
Roadway and related items	$111,049,750	$139,460,627
Stormwater management	$27,245,800	$34,216,343
Utilities	$9,421,950	$11,832,454
Landscape and Other	$43,115,055	$54,145,576
Total	$190,832,555	$239,655,000

Table 9 outlines the allocation of the costs to Community Property for roadways and related services included in Community Infrastructure. As noted above in Table 8, the cost for the roadways and related facilities totals $139,460,627. These costs are allocated based upon the estimated volume of trips (as described above) that each land use generates on the Community roadway system.

TABLE 9. COST ALLOCATION TO BENEFITING PROPERTIES FOR ROADWAYS AND RELATED IMPROVEMENTS

Land Use	*Volume*	*Trip rate*	*Trips*	*% Trips*	*Allocation*
Single-family <55	1,500	7.86	11,787	6.74%	$9,404,063
Single-family 55-65	1,200	7.86	9,430	5.39%	$7,523,251
Single-family >65	614	7.86	4,825	2.76%	$3,849,397
Multifamily units	1,972	5.90	11,635	6.66%	$9,282,680
Apartment Units unplatted	1,502	2.95	4,431	2.53%	$3,535,138
Retail unplatted square feet	3,660,075	0.019	70,402	40.28%	$56,169,180
Office square feet	2,180,728	0.01	13,966	7.99%	$11,142,212
Research unplatted sqft	2,333,602	0.01	13,186	7.54%	$10,520,598
Warehouse unplatted sqft	4,433,336	0.007	30,856	17.65%	$24,618,088
Hotel rooms unplatted	480	8.92	4,282	2.45%	$3,416,021

Total	174,798	100.00%	$139,460,627

Table 10 displays the allocation of costs for the Community stormwater management facilities. These are allocated to benefiting properties based upon their size and their run off coefficients.

TABLE 10. COST TO ALL BENEFITING PROPERTIES FOR STORMWATER MANAGEMENT FACILITIES

Land Use	*Units*	*Acres*	*Runoff rate*	*Weighted Units*	*% Weighted Units*	*Allocation*
Single-family <55	1,500	214	0.5	107	8.74%	$2,989,204
Single-family 55-65	1,200	200	0.5	100	8.15%	$2,789,924
Single-family >65	614	123	0.5	61	5.01%	$1,713,013
Multifamily units	1,972	247	0.7	173	14.07%	$4,814,014
Apartment Units unplatted	1,502	135	0.7	95	7.71%	$2,639,733
Retail unplatted square feet	3,660,075	209	0.7	147	11.96%	$4,091,140
Office square feet	2,180,728	129	0.7	91	7.39%	$2,528,304
Research unplatted sqft	2,333,602	129	0.7	91	7.39%	$2,527,114
Warehouse unplatted sqft	4,433,336	500	0.7	350	28.56%	$9,771,585
Hotel rooms unplatted	480	18	0.7	13	1.03%	$352,312
				=======	=======	==========
Total				1,226	100.00%	$34,216,343

Table 11 displays the allocation for the utility portion of the CIP. As noted above, the benefits from these facilities are measured on the basis of ERUs

TABLE 11. COST ALLOCATION TO BENEFITING PROPERTIES FOR UTILITIES

Land Use	*Units*	*ERU/unit*	*ERUs*	*% ERUs*	*Allocation*
Single-family <55	1,500	0.75	1,125	11.44%	$1,353,705
Single-family 55-65	1,200	1.00	1,200	12.20%	$1,443,952
Single-family >65	614	1.25	768	7.81%	$923,528
Multifamily units	1,972	1.00	1,972	20.05%	$2,372,895
Apartment Units unplatted	1,502	0.50	751	7.64%	$903,674
Retail unplatted square feet	3,660,075	2,000	1,830	18.61%	$2,202,072
Office square feet	2,180,728	3,000	727	7.39%	$874,685
Research unplatted sqft	2,333,602	3,001	778	7.91%	$935,691
Warehouse unplatted sqft	4,433,336	10,000	443	4.51%	$533,461
Hotel rooms unplatted	480	0.50	240	2.44%	$288,790
			=======	=======	==========
Total			9,833	100.00%	$11,832,454

Finally, the other infrastructure costs are allocated on the basis of ERUs in Table 12. The ERU classification differs from that used for utilities, because the types and characteristics of this other infrastructure is different. This category's costs are dominated by landscaping and the recreational complex which provides relatively less benefit to commercial properties and to the hospital compared to the residential properties.

TABLE 12. COST ALLOCATION TO BENEFITING PROPERTIES FOR OTHER FACILITIES

Land Use	*Units*	*ERU/unit*	*ERUs*	*% ERUs*	*Allocation*
Single-family <55	1,500	0.75	1,125	13.03%	$7,057,094
Single-family 55-65	1,200	1.50	1,800	20.85%	$11,291,350
Single-family >65	614	2.00	1,228	14.23%	$7,703,210
Multifamily units	1,972	0.60	1,183	13.71%	$7,422,181
Apartment Units total	1,502	0.25	376	4.35%	$2,355,501
Retail square feet total	3,660,075	5,000.00	732	8.48%	$4,591,910
Office square feet	2,180,728	3,000.00	727	8.42%	$4,559,882
Research square feet total	2,333,602	3,001.00	778	9.01%	$4,877,914
Warehouse sqft total	4,433,336	10,000.00	443	5.14%	$2,781,019
Hotel rooms total	480	0.50	240	2.78%	$1,505,513
			=======	=======	==========
Total			8,632	100.00%	$54,145,576

Table 13 brings these cost allocations together. Summing the allocations for each component of the CIP provides the total costs. These are also broken down by cost per unit. As each plat is presented to the Administration District, the figures in Table 13 are used to assign a portion of the costs for the Community Infrastructure improvements contained in the CIP to that plat and to its actual land uses.

The Maximum Community Infrastructure Allocation for the Districts is shown in Table 13. This is based on the as-financed cost of the Districts' portion of the Community Infrastructure components of the CIP shown in Table 4 needed to support the Planned Uses of the Community Property as summarized in Table 3. Table 13 further presents the allocation of the Maximum Community Infrastructure Allocation to the Planned Uses in the Development, based on Table 3.

TABLE 13. TOTAL COST ALLOCATION TO BENEFITING PROPERTIES FOR ALL COMMUNITY INFRASTRUCTURE FACILITIES

Land Use	*Volume*	*Total Allocation*	*Per Unit*	*Estimated Annual Assessment**
Single-family 55 or Less	1,500	$20,804,067	$13,869	$1,117.68
Single-family 56-65	1,200	$23,048,477	$19,207	$1,547.83
Single-family >65	614	$14,189,148	$23,109	$1,862.30
Multifamily units	1,972	$23,891,770	$12,116	$976.34
Apartment Units total	1,502	$9,434,046	$6,281	$506.16
Retail square feet total	3,660,075	$67,054,302	$18	$1.48
Office square feet	2,180,728	$19,105,084	$9	$0.71
Research square feet total	2,333,602	$18,861,317	$8	$0.65
Warehouse sqft total	4,433,336	$37,704,153	$9	$0.69
Hotel rooms total	480	$5,562,636	$11,589	$933.90
		==========		
Total		$239,655,000		

* Note the estimated annual assessment is without administrative charges

As noted above, the only thing certain at this time is that the Maximum Infrastructure Allocation for all Districts, in the aggregate, cannot be exceeded and that the allocation of Community Infrastructure Assessments to Planned Uses actually developed within the Community Property will occur in accordance with this Report. Until Final Platting and development activities progress, it is not possible at this time to provide a more precise estimate of the Maximum Community Infrastructure Allocation per individual District.

3.0 Assessment Methodology for District Infrastructure

3.1 Overview/District Infrastructure

In addition to the Community Infrastructure component of the CIP as described above, any of the Districts may wish to undertake District Infrastructure improvements that specially benefit only land within their boundaries. In such a case, the Issuer, for itself, or on behalf of each other District electing to undertake a District Infrastructure project (subject to each of such District's reserved rights to finance the acquisition and construction of its own District Infrastructure), would issue District Infrastructure Indebtedness to finance such District Infrastructure and the applicable District will levy District Infrastructure Assessments on benefiting property within its boundaries for the repayment of such District Infrastructure Indebtedness.

District Infrastructure benefits only properties within a particular District. This infrastructure consists largely of what are usefully characterized as public subdivision improvements which include roadways, stormwater controls, utilities, landscaping and localized amenities. The Master Engineer's Report has estimated these costs on a per acre basis at $60,000 per gross acre based on recent bids for these types of improvements. The total estimated cost for the District Infrastructure is $286,865,000 as shown above in Table 6.

The specific character of these District Improvements will vary somewhat on a project-by-project basis. Therefore, the precise allocation of costs associated with these District Improvements will also vary somewhat as will the scope of properties within a District that receives the special benefits from these District Improvements.

Nevertheless, it is the intent of this Report that the basic allocation procedures used for the Community Infrastructure will also be used to allocate costs associated with the District Infrastructure. Thus, the benefits of District roadway improves are to be allocated based on trip volumes from benefiting properties. Stormwater benefits are to be allocated based on weighted acreage associated with run off. Utilities and all other District Infrastructure will be allocated using the ERU method.

As each particular component of District Infrastructure is financed, a supplemental assessment report will be approved by the District involved reflecting the specific nature of those improvements.

As noted above, using the Master Engineer's Report estimate of District Infrastructure Costs on a per acre basis of $60,000 per gross acre, each District will levy District Infrastructure Assessments on Community Property in its boundaries in the maximum amounts shown in Table 6 in this Report, as may be supplemented in the future, and as shall be allocated to Planned Uses actually developed in each District in accordance with the allocation methodology set forth in this Report, including, particularly, Table 13. The only thing certain at this time is that the maximum District Infrastructure Assessments levied in each District cannot be exceeded and that the allocation of District Infrastructure Assessments to Planned Uses actually developed within the Community Property in each District will occur in accordance with this Report.

4.0 True Up Mechanism

The financing plan to support the Community Infrastructure and the District Infrastructure are each subject to separate Tests as outlined above. The Tests prevent the debt per acre of land without a Final Plat in the Community Property (excluding the Existing Development) from increasing above its Ceiling Levels. This requirement will be administered by the Administration District on behalf of the Districts (or by a specific District if it issues District Infrastructure Indebtedness directly, rather than through the Issuer).

There are two Tests: (1) for Community Infrastructure Indebtedness and (2) for District Infrastructure Indebtedness. The Tests work in essentially the same manner except that the Test for Community Infrastructure Indebtedness operates at the Community Property level while the Test for District Infrastructure Indebtedness is conducted at the level of the Community Property within a specific District. The Tests are conducted at four intervals based upon the percentage of total acres that have Final Plats within the Community Property in all Districts or with respect to the Community Property within a specific District. The intervals are at 25%, 50%, 75% and 100% of the gross acres within either the Community Property in all Districts or with respect to the Community Property within a specific District.

Consider the Test for the Community Infrastructure Indebtedness. First a Ceiling Amount of debt per acre is established for all of the Districts when the Issuer issues the first series of Community Infrastructure Indebtedness to fund the initial phase of the CIP relating to Community Infrastructure. The Ceiling Amount is equal to the dollar amount of debt divided by the gross acres in all Districts that have not received a Final Plat.

Second, at each of the intervals outlined above the debt per acre on the property without a Final Plat in all of the Districts must be below the Ceiling Amount. If not the Developer or the responsible landowner seeking the plat, must make a debt reduction payment to bring the amount of debt per acre without Final Plats in all of the Districts below the Ceiling Amount. The obligation to make a debt reduction payment is strictly on the entity seeking to have the plat approved. Third, from time-to-time the Issuer will issue additional Community Infrastructure Indebtedness to fund additional phases of the CIP relating to Community Infrastructure. Each time the Issuer issues Community Infrastructure Indebtedness, the Ceiling Amount is adjusted to reflect the total amount of debt outstanding for all Community Infrastructure Indebtedness and the total amount of acres that remain without Final Plats in all of the Districts. Notwithstanding the foregoing, the Community Infrastructure Assessments will not exceed the Maximum Community Infrastructure Allocation.

Now consider the Test for the District Infrastructure Indebtedness. The Test works just like the one for Community Infrastructure except that it is District specific. When District Infrastructure Indebtedness is issued, a District Ceiling Amount is established by dividing the number of acres in the District into the debt issued. When Final Platting in the District reaches 25% of the gross acres in the District, the District True Up Test is conducted to assure that the debt on the acres in the District without Final Plats do not exceed its then applicable District Ceiling Amount. If the test is violated, the Developer, or the then responsible landowner seeking the plat, must make a debt reduction payment to bring the debt per acre without a Final Plat below the then applicable District Ceiling Amount. As additional District Infrastructure Indebtedness is issued from time to time, the applicable District Ceiling Amount would be adjusted to an amount equal to the new total debt allocated to properties without Final Plats divided by the remaining acres in the District without Final Plats.

5.0 Prepayment of Community Infrastructure Assessments

The Developer will contribute to the Issuer and/or the Administration District, on behalf of the other Districts, certain Community Infrastructure (the "Contributed Community Infrastructure") consisting of an excavated lake in Southern Grove Community Development District No. 5, having a cost of $330,000 and 279.39 acres of property for use for water management, conservation, and mitigation necessary for the District to install its stormwater management system. Although this land has a fair market value in excess of $15,000 per acre according to the St. Lucie County Property Appraiser, the Developer has agreed to accept a value per acre of $10,000, or less following a formal appraisal of the property by The Administration District, for the purposes of this contribution. The estimated total value of the contribution of the land is $2,793,910 at $10,000 per acre subject to downward adjustment upon final appraisal of the land included in the Contributed Community Infrastructure.

The Developer and the Administration District., on behalf of all the Districts, will enter into an agreement to provide, among other matters, that the Contributed Community Infrastructure will be deemed to be a prepayment of Community Infrastructure Assessments levied on specified Community Property within the boundaries of Southern Grove Community Development District No. 5 other than the Existing Development (the "Prepayment Properties") in an amount equal to the value of the Contributed Community Infrastructure. Such prepayment will be deemed to occur at the time the Issuer and/or the Administration District receives delivery of the related Contributed Community Infrastructure.

Table 14. Community Infrastructure Contributions by the Developer

Developer Contributions	*Cost*
Lake Excavation	$330,000
Conservation/Mitigation Land	$2,793,910
Total	$3,123,910

7/31/19

THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR PUBLIC INFRASTRUCTURE

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS NOS. 1-6

August 1, 2019

Prepared for:

Board of Supervisors
Southern Grove Development Districts Nos. 1-6

Prepared by:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Fla. 33410
(561) 630-4922

Index

		Page Number
1.0	Introduction	1
1.1	Overview	1
1.2	Purpose	4
2.0	Current Development Plan	5
3.0	Assessment Methodology	6
3.1	Overview	6
3.2	The CIP	7
3.3	Financing Plan for the CIP	9
3.4	Allocation to Benefiting Properties	11
3.5	Allocation for Community Infrastructure	12
3.5.1	Allocation Methodology	12
3.5.2	Contribution Amount and Credit Amount	13
3.5.3	Current Estimated Costs of the Community Infrastructure	14
4.0	Assessment Methodology for District Infrastructure	18
5.0	True-Up Mechanism	19
6.0	Total Debt on Community Properties	20

Exhibit A – Assessment Roll for Community Property (Including Existing Development)

Exhibit B – Assessment Roll for Existing Development

THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR PUBLIC INFRASTRUCTURE

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS NOS. 1-6

August 1, 2019

1.0 Introduction

1.1 Background

This report (the "Report") supplements the "Amended and Restated Master Assessment Methodology Report for Public Infrastructure" dated July 9, 2013 (the "Master Report"), as supplemented by the "Supplemental Assessment Methodology Report for Public Infrastructure" dated July 8, 2014 (the "First Supplement"), as further supplemented by the "Second Supplemental Assessment Report for Public Infrastructure" dated December 9, 2014 (the "Second Supplement" and, together with the Master Report and the First Supplement, the "Prior Assessment Report"). Subsequent to the date of the Second Supplement, the Districts (hereinafter defined) approved certain supplements to the Prior Assessment Report, which, by recent action of the governing boards of the Districts, have been rescinded. All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Prior Assessment Report.

The configuration of Southern Grove Community Development Districts Nos. 1 - 6 (collectively, the "Districts") can be seen in Exhibit A of the "Supplement to Master Engineer's Report" dated August 1, 2019 (the "Supplemental Engineer's Report") prepared by Arcadis US, Inc., the District's Consulting Engineers (the "Consulting Engineers"). The Supplemental Engineer's Report supplements the "Second Amended and Restated Master Engineer's Report" dated July 9, 2013 (the "Master Engineer's Report"), as supplemented on July 8, 2014 (the "First Supplement") and December 9, 2014 (the "Second Supplement" and, collectively with the First Supplement and the Master Engineer's Report, the "Original Engineer's Report").

Information contained in the Original Engineer's Report sets forth a plan and estimated cost for "Public Infrastructure" improvements necessary to support the property through build out. This area is referred to as "Community Property." The Districts are also sometimes referred to collectively as the "Community Property Districts" and each of such districts are sometimes referred to herein as a "Community Property District."

As noted in the Original Engineer's Report, certain public infrastructure improvements have been implemented by the City of Port St. Lucie (the "City") through the City's Southwest Annexation Special Assessment District No. 1 (the "SAD") financed by the issuance of Special Assessment Bonds, Series 2007B (the "SAD Bonds").

For the purposes of the Original Engineer's Report, the Public Infrastructure (hereinafter defined) anticipated for the Community Property Districts is divided into two categories.

The first category is "Community Infrastructure" that is made up of improvements that are needed to serve all of the Community Property. Examples of Community Infrastructure would be major roadways, drainage, water distribution, sewage collection and transmission facilities, lighting, landscape, irrigation, hardscape, buffers, and master directional signage all located within and along the perimeter of the major roadway corridors. Other components of Community Infrastructure could include the master water management system of lakes, inter-connecting culverts, and control structures necessary to control stormwater runoff. Public facilities, parks, recreational walking trails, environmental mitigation plantings, and preserve areas are also considered to be in this category. Each component of the Community Infrastructure benefits, or will benefit, the Community Property and is not considered specific to any one of the Community Property Districts and comprise "projects" as defined in Chapter 190, Florida Statutes.

The second category of improvement is "District Infrastructure" that is made up of improvements necessary to develop properties within any one of the Community Property Districts that would benefit only those properties within that specific Community Property District and comprise "projects" as defined in Chapter 190, Florida Statutes. An example of District Infrastructure would be the internal streets, water, sewer, and drainage for streets within a specific Community Property District. This class of street would typically have residential lots on each side and direct access onto the street would be allowed.

Both Community Infrastructure and District Infrastructure (collectively "Public Infrastructure") are to be constructed for the benefit of the public. Only those improvements that are determined to be eligible for tax-exempt financing have been or will be funded by the Community Property Districts.

Pursuant to a written interlocal agreement (the "Interlocal Agreement"), the Districts have provided for the implementation of the Community Infrastructure by delegating to one of the Districts (the "Issuer"), in the manner set forth in the Interlocal Agreement, the authority to finance, acquire and construct such Community Infrastructure within the boundaries of the Districts. The Interlocal Agreement also provides for one of the Districts (the "Administration District") to operate and maintain, on behalf of the Issuer for the benefit of all of the Districts, any portions of the Community Infrastructure not conveyed to another governmental entity. The Issuer may also finance, acquire and construct District Infrastructure, subject to the reserved rights of each District to finance the acquisition and construction of its own District Infrastructure. District Infrastructure may be operated and maintained by the Administration District or the applicable District in which such District Infrastructure is located to the extent not conveyed to another governmental entity.

Southern Grove Community Development District No. 5 ("CDD No. 5") is currently serving as the Issuer under the Interlocal Agreement. It has previously issued its $2,655,000 in original principal of its Bond Anticipation Note, Series 2014 (Community Infrastructure) (the "2014 CI Note") to finance a portion of the Community Infrastructure, as described in the Second Supplement (the "2014 CI Project"). CDD No. 5 has also issued its $5,800,000 in original principal amount of its Bond Anticipation Note, Series 2014 (District Infrastructure) (the "2014 DI Note") to finance a portion of its own District Infrastructure (the "2014 DI Project"), as described in the Second Supplement.

In addition, subsequent to the date of the Second Supplement, a change occurred in the ownership of a significant portion of the undeveloped land in the Districts (the "Significant Undeveloped Land").CDD No. 5, as the current "Issuer," the owners of the Significant Undeveloped Land, and the Consulting Engineer have formulated a revised Community Infrastructure program, based on the current expected development plan for the Community Property (the "Current Development Plan"), which results in a significant reduction in the scope and cost of Community Infrastructure, as described in the Supplemental Engineer's Report.

As part of this process, the Consulting Engineer reviewed various matters relating to the 2014 CI Project and the 2014 DI Project. The 2014 CI Project is substantially complete and the 2014 DI Project is complete, as more fully described in the Supplemental Engineer's Report.

The Supplemental Engineer's Report notes that at the time the 2014 DI Note was issued, the development plan for the undeveloped land in CDD No. 5 was unknown and that a significant amount of development has subsequently occurred. As part of its review as described above, the Consulting Engineers have determined in the Supplemental Engineer's Report that the components of the 2014 DI Project, with the exception of the signage for the Tradition Center for Innovation described in the Supplemental Engineer's Report (the "2014 Signage"), should be re-classified as Community Infrastructure, based on the current known development and future development plans, to the extent known, in CDD No. 5 and the fact that the completed components of the 2014 DI Project (other than the 2014 Signage) are comprised of the same categories of improvements that are classified as Community Infrastructure in the Master Engineer's Report.

Accordingly, the Districts are expected to undertake the proceedings required by applicable law to re-classify the components of the 2014 DI Project, other than the 2014 Signage, as Community Infrastructure and to levy the Community Infrastructure Assessments on the Existing Development in CDD No. 5 (as such Existing Development is defined and delineated in the Original Engineer's Report and the Prior Assessment Report), which Existing Development was not previously subject to non-ad valorem special assessments relating to Community Infrastructure. The non-ad valorem special assessments relating to the 2014 Signage will be satisfied by

application of a portion of the Contribution Amount (described in Section 3.5.2) to all assessable Community Property. See Table 10 in this report and Exhibits A and B.

As a result of changes to the Community Infrastructure components and related costs as set forth in the Supplemental Engineer's Report, the Consulting Engineers have estimated the current cost of the Community Infrastructure, including completed components of the 2014 DI Project to be reclassified as Community Infrastructure, is $138,289,138 (sometimes also referred to herein as the "Community Infrastructure CIP"). The Supplemental Engineer's Report also reflects the Current Development Plan for the Community Property as shown in Table 1 in this report. The Supplemental Engineer's Report also states that the summary of District Infrastructure components and projected costs thereof (sometimes referred to as the "District Infrastructure CIP") included in the Original Engineer's Report remains unchanged, other than as described above with respect to the re-classification of a portion of the 2014 DI Project as Community Infrastructure and that the total District Infrastructure cost shown in the Original Engineer's Report is based on a total cost of $60,000 per gross acre, which remains unchanged. The Community Infrastructure CIP and the District Infrastructure CIP are collectively referred to as the "CIP".

Notwithstanding the foregoing, the Supplemental Engineer's Report modifies the Original Engineer's Report as necessary to reflect the re-classification of the components of the 2014 DI Project, other than the 2014 Signage, as Community Infrastructure and reflects that the Existing Development will not require any District Infrastructure in the future.

1.2 Purpose

The purpose of this report is to apply the methodology set forth in the Prior Assessment Report, as refined by this Report to better reflect the benefit accruing to Community Property (including the Existing Development) from the costs of Public Infrastructure as defined in the Interlocal Agreement (the "Methodology"), taking into account (i) the revised cost of the Community Infrastructure CIP and the Current Development Plan as set forth in the Supplemental Engineer's Report and (ii) the current and potential future application of the Contribution Amount (described in Section 3.5.2) and all of the Credit Amount (described in Section 3.5.2) with respect to the Community Property. This Report will also address District Infrastructure. The provisions of this Report supersede any inconsistent provisions of the Prior Assessment Report and, except as such provisions are superseded hereby, the Prior Assessment Report remains in effect.

The Districts have informed the methodology consultant that in order to preserve the trust estate pledged to the 2014 CI Note (which consists primarily of non-ad valorem special assessments levied on all assessable Community Property, other than the Existing Development) and the trust estate pledged to the 2014 DI Note (which consists primarily of District Infrastructure Assessments levied on assessable Community Property in CDD No. 5 including the Existing Development), the re-classification of components of the 2014 DI Project and levy of non-ad valorem

assessments on the Existing Development in connection with Community Infrastructure will not be effective until the 2014 CI Note and the 2014 DI Note are refunded and the first series of long-term Bonds are issued by CDD No. 5.

Accordingly, the benefit determinations relating to the Community Infrastructure assessments pledged to the 2014 CI Note and the District Infrastructure assessments pledged to the 2014 DI Note, based on the facts and circumstances at the time such determinations were made, will remain in full force and effect until the 2014 CI Note and 2014 DI Note are no longer outstanding, regardless of any interim actions taken by the District to re-classify components of the 2014 DI Project and to levy Community Infrastructure Assessments on the Existing Development.

At all times prior and subsequent to the re-classification of components of the 2014 DI Project and the levy of Community Infrastructure Assessments on the Existing Development in connection with Community Infrastructure: (i) the combined special benefit to the Existing Development from the Community Infrastructure and the District Infrastructure has and will exceed the combined Community Infrastructure Assessments and District Infrastructure Assessments on such property, and (ii) the assessments allocated to each of the Existing Development parcels and to each of the other assessable Community Property parcels are and will be fairly and reasonably apportioned among such parcels. The re-classification of components of the 2014 DI Project and the levy of Community Infrastructure Assessments on the Existing Development in connection with Community Infrastructure represents an adjustment of assessments based on the benefit that the Districts have provided and will provide to the Existing Development from Public Infrastructure financed with Public Indebtedness payable from the revenue generated by such assessments. Moreover, as a result, among other matters, of the application of all or a portion of the Contribution Amount and all of the Credit Amount, as described in this Report, the aggregate principal amount, and the annual installments, of Community Infrastructure Assessments to be collected with respect to the Existing Development as a result of the levy of the Community Infrastructure Assessments on such property will not exceed the principal amount, or the annual installments, of District Infrastructure Assessments previously levied and collected with respect to such Existing Development.

2.0 Current Development Plan

Table 1 below depicts the Current Development Plan for the Community Property and how it differs from the development plan at the time of the Second Supplement. Table 1 includes the Existing Development and other portions of the Community Property for which Planned Uses (hereinafter defined) are known as of the date hereof.

(Remainder of page left blank)

Table 1
Current Development Plan

Category	2019 Volume	2014 Volume	Change
Single-family 55 or Less	2,154	1,500	654
Single-family 56-66	663	1,200	-537
Single-family 67 or more	497	614	-117
Multifamily units	1,594	1,972	-378
Apartment units	2,480	1,502	978
Retail square feet	3,675,075	3,650,075	25,000
Office square feet	2,430,728	2,180,728	250,000
Research & Development	2,498,602	2,333,602	165,000
Warehouse/Industrial	4,583,336	4,268,336	315,000
Hotel rooms	791	480	311
Hospital beds	300	300	0

3.0 Assessment Methodology

3.1 Overview

The Methodology for allocating the costs of the Community Infrastructure CIP and the District Infrastructure CIP (collectively, the "CIP") is described in the Prior Assessment Report and further refined as described herein. Essentially it is a process by which the Districts allocate the costs associated with the CIP to assessable Community Property benefiting from the CIP on a systems basis, as described more fully in the Prior Engineer's Report and below. The allocation is based upon the special benefits that each property receives.

The CIP is based on the Current Development Plan for the Community Property (as shown in Table 1). However with respect to Community Property, until (i) (in the case of single-family residential property) Final Plats are recorded in the public records of St. Lucie County or (ii) (in the case of multi-family or non-residential property) Site Plans are approved by the City Council of the City and building permits are issued by the City (together, the "Allocation Thresholds"), the precise land uses (the "Planned Uses") are unknown, other than with respect to the portions of the Community Property for which the Planned Uses are known as of the date hereof (as a result of the Allocation Thresholds having been met) . As used herein: (i) a "Final Plat" is defined as the final map of all or a portion of a subdivision showing all building lots, easements, rights of way and other information necessary for providing the detailed description of the subdivision of a parcel of land, approved by the City, and recorded in the public records of St. Lucie County; and (ii) a "Site Plan" (in the case of property approved for multi-family or non-residential development) is defined as the map, drawings, specifications, and other materials approved by the City that identify the uses and development plan, including the unit count and/or maximum floor area for each approved land use type, to be constructed on a parcel of Community Property.

Therefore, the Districts have imposed, and will impose in the case of the Existing Development, non-ad valorem special assessments relating to Community Infrastructure (the "Community Infrastructure Assessments") on a per gross acre basis with respect to the Community Property with respect to which the Allocation Thresholds have not been met and otherwise in accordance with the Methodology, in an amount not exceeding the Maximum Community Infrastructure Allocation (as set forth in Master Report) and each District has imposed non-ad valorem special assessments relating to District Infrastructure (the "District Infrastructure Assessments") on the Community Property in its boundaries in the maximum amounts shown in Table 4, consistent with the Master Report.

The District serving as the Administration District (currently Southern Grove CDD No. 1), has assigned, and will continue to assign, Community Infrastructure Assessments and District Infrastructure Assessments to the Community Property with respect to which the Allocation Thresholds have been met in each of the Districts, using the Methodology.

Table 10 shows the manner in which the Community Infrastructure Assessments are allocated to Community Property. Exhibit A shows this allocation, taking into account a portion of the Contribution Amount and all of the Credit Amount, and separately addressing the Existing Development and the balance of the Community Property. Exhibit B shows this allocation, taking into account a portion of the Contribution Amount and all of the Credit Amount as shown on Exhibit A, but addressing only the Existing Development. Additional portions of the Contribution Amount are expected to be applied in the future as prepayments of Community Infrastructure Assessments. The numerical analysis provided below is illustrative of the Methodology. Since actual costs may vary from the estimates, the Current Development Plan will likely change over time, and the cost of the Community Infrastructure CIP may vary, as components are added or deleted, the actual figures will change as additional information becomes available. However, the information provided here is the best available at this time.

Finally, the Methodology contains a critical feature, the True Up Tests (the "Tests"). The Tests prevent the debt per acre of unplatted property in the Community Property (that Community Property which has not achieved the Allocation Thresholds) from increasing above a "Ceiling Amount" (as hereinafter described). This requirement will be administered by the Administration District on behalf of the Districts. See Section 5.0 of this Report.

3.2 The CIP

The Districts' share of the estimated cost of the Community Infrastructure CIP needed to support the land use plan as it existed at the time of the First Supplement was $190,832,555. However, the land use plan and the cost of the Community Infrastructure CIP has changed since the date of the First Supplement, as reflected in the Supplemental Engineer's Report. The current land use plan is shown in Table 1 and the Districts' share of the estimated cost of the Community Infrastructure CIP is

now $138,289,138 as shown in Table 2 below. The cost of the District Infrastructure CIP is unchanged at $60,000 per gross acre, for an aggregate of $216,285,000.

Table 2
Summary of Public Infrastructure Costs

Community Infrastructure

Improvement Category	Developer Contribution	SG CDD Cost	Total
Roadways and Related Items			
Onsite Roadways		$ 43,466,720	$ 43,466,720
Onsite Roadway Lighting		$ 4,009,000	$ 4,009,000
Onsite Roadway Landscape & Irrigation		$ 5,339,238	$ 5,339,238
Onsite Intersections & Signalization		$ 9,900,000	$ 9,900,000
Offsite Roadways (incl. Landscape & Lighting)	$ 18,648,640	$ 5,000,000	$ 23,648,640
Subtotal		$ 67,714,958	$ 88,363,598
Engineering, Legal, Administration (15%)	$ 2,797,296	$ 10,157,244	$ 12,954,540
Contingency (10%)	$ 1,864,864	$ 6,771,496	$ 8,636,360
Estimate Subtotal		$ 84,643,698	$ 107,954,498
Completed Roadways Reclassified DI to CI		$ 3,936,240	$ 3,936,240
Roadways and Related Items Total	**$ 23,310,800**	**$ 88,579,938**	**$ 111,890,738**
Stormwater/Environmental Mitigation			
Water Management Lake Excavation *	$ 330,000	$ 16,142,000	$ 16,472,000
Control Structures & Interconnect Pipe		$ 7,550,000	$ 7,550,000
Environmental Mitigation *	$ 2,774,920	$ 5,162,000	$ 7,936,920
Subtotal	$ 3,104,920	$ 28,854,000	$ 31,958,920
Engineering, Legal, Administration (15%)		$ 4,328,100	$ 4,328,100
Contingency (10%)		$ 2,885,400	$ 2,885,400
Stormwater/Environmental Mitigation Total	**$ 3,104,920**	**$ 36,067,500**	**$ 39,172,420**
Utilities			
Public Water & Sewer Utilities		$ 6,672,360	$ 6,672,360
Subtotal	$ -	$ 6,672,360	$ 6,672,360
Engineering, Legal, Administration (15%)		$ 1,000,854	$ 1,000,854
Contingency (10%)		$ 667,236	$ 667,236
Utilities Total		**$ 8,340,450**	**$ 8,340,450**
Recreation Trails/Master Signage			
Recreational Trail System		$ 2,000,000	$ 2,000,000
Master Signage		$ 750,000	$ 750,000
Subtotal		$ 2,750,000	$ 2,750,000
Engineering, Legal, Administration (15%)		$ 412,500	$ 412,500
Contingency (10%)		$ 275,000	$ 275,000
Estimate Subtotal		$ 3,437,500	$ 3,437,500
Completed Lake Trail Reclassified DI to CI		$ 1,863,750	$ 1,863,750
Recreation Trails/Master Signage Total	**$ -**	**$ 5,301,250**	**$ 5,301,250**
Total Cost	**$ 26,415,720**	**$ 138,289,138**	**$ 164,704,858**

*Contributed by a former significant landowner of Community Property.
Table 2 (Continued)

District Infrastructure	Cost Estimate
District 1	$ 2,848,200
District 2	$ 23,897,400
District 3	$ 50,883,000
District 4	$ 57,467,400
District 5	$ 32,407,800*
District 6	$ 48,781,800
Total Estimated Cost	$216,285,600

The total District Infrastructure cost shown above is based on a total cost of $60,000 per gross acre and remains unchanged from the Master Engineer's Report, except to the extent that this Supplement determines that the Existing Development does not require any additional District Infrastructure.

*Excludes costs associated with the 2014 DI Project, which are being reclassified as Community Infrastructure (other than the 2014 signage), as described in the Supplemental Engineer's Report.

Note: The costs for engineering, legal, administrative, and a contingency allowance amounting to a total of 25% was applied to each cost category of Community Infrastructure (other than completed components of Community Infrastructure). These costs are not included in District Infrastructure.

3.3 Financing Plan for the CIP

The Districts' special assessment consultant, in consultation with the underwriter of the first series of long-term Bonds to be issued by the Issuer (currently CDD No. 5), has designed a financing program to provide the construction funds needed for the CIP, based on the costs set forth in Table 2. Table 3 provides a summary of the financing program needed to fund the Community Infrastructure CIP, and Table 4 displays the financing plan for the District Infrastructure CIP.

In estimating the Community Infrastructure Indebtedness and the District Infrastructure Indebtedness needed to fund the applicable portion of the CIP, the construction fund is gross funded. Since all the construction funds are not expended immediately, interest is earned on the unexpended balance. These interest earnings are flowed to the capitalized interest fund. The bond sizing includes capitalized interest for 12 months. The debt service reserve account is set initially at 75% of maximum annual debt service.

The underwriter's discount is estimated at 1.5%. This allowance pays the underwriter for taking the risks involved in purchasing the Community Infrastructure Indebtedness and/or District Infrastructure Indebtedness. The cost of issuance pays for the trustee,

methodology consultant, and other costs associated with issuing the Community Infrastructure Indebtedness and/or District Infrastructure Indebtedness.

Table 3 shows the financing program totals. However, the long-term debt is expected to be issued in series over a number of years. At this time there is no detailed phasing plan available, instead the debt will be issued based on market conditions and the associated need for infrastructure to support development.

Table 3.
Community Infrastructure CIP Bond Financing Program

Category	*Amount*
Construction Fund	$ 138,289,138
Debt Service Reserve Fund	8,721,961
Capitalized Interest Fund	8,738,675
Underwriter's Discount	750,000
Cost of Issuance	2,383,275
Rounding	1,951
Total Par Amount	$ 158,885,000

Table 4 reflects the District Infrastructure CIP bond financing program. There are no changes to the estimated cost for the District Infrastructure from that shown in the Prior Assessment Report. However, it is noted that the Supplemental Engineer's Report concludes that the Existing Development does not require any District Infrastructure.

Table 4.
District Infrastructure Bond Financing Program

Category	*District 1*	*District 2*	*District 3*	*District 4*
Construction Fund	$2,848,200	$23,897,400	$50,883,000	$57,467,400
Debt Service Reserve Fund	$352,968	$2,571,915	$5,417,018	$6,110,867
Capitalized Interest Fund	$613,200	$4,468,100	$9,410,800	$10,616,200
Underwriter's Discount	$65,700	$478,725	$1,008,300	$1,137,450
Cost of Issuance	$500,000	$500,000	$500,000	$500,000
Rounding	-$69	-$1,140	$882	-$1,917
Total Par	$4,380,000	$31,915,000	$67,220,000	$75,830,000

Category	*District 5*	*District 6*	*Total*
Construction Fund	$32,407,800	$48,781,800	$216,285,600
Debt Service Reserve Fund	$3,469,245	$5,195,405	$23,117,419
Capitalized Interest Fund	$6,027,000	$9,025,800	$40,161,100
Underwriter's Discount	$645,750	$967,050	$4,302,975
Cost of Issuance	$500,000	$500,000	$3,000,000
Rounding	$206	-$56	-$2,094
Total Par	$43,050,000	$64,470,000	$286,865,000

3.4 Allocation to Benefiting Properties

The CIP comprises both Community Infrastructure and District Infrastructure. This section of the Report applies the Methodology to allocate the costs associated with Community Infrastructure Indebtedness incurred to fund the Community Infrastructure, based on the Current Development Plan. The application of the Methodology to allocate costs associated with District Infrastructure Indebtedness incurred to fund the District Infrastructure is reflected in a separate section of the Report below.

As described above, until such time as all of the Community Property has achieved the Allocation Thresholds, the specific land uses in the Districts are indeterminable. Therefore, at the outset, the Community Infrastructure Assessments are allocated on a gross acreage basis across all benefited acres comprising Community Property in the District which has not achieved the Allocation Thresholds and otherwise in accordance with the Methodology. As specific Community Property achieves the Allocation Thresholds, the Administration District, on behalf of the Districts, more finely articulates the allocation of Community Infrastructure Indebtedness to benefiting properties based on Planned Uses actually developed. This process will ensure that the Community Infrastructure Assessments allocated to the Districts do not exceed, in the aggregate, the Maximum Community Infrastructure Allocation.

As noted in the Prior Assessment Report, as long as two basic principles are adhered to, Florida law allows the Boards of the Districts great latitude in determining the appropriate methodology to allocate the costs of the CIP to benefiting properties in the Districts. The two principals are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties. In allocating special assessment costs to benefiting property Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, acreage, and value.

The following four categories of Community Infrastructure benefiting all Community Property in the Districts are shown in the Prior Assessment Report, it being noted that all components of the Community Infrastructure described in the Supplemental Engineer's Report are in the Original Engineer's Report: (a) roadways and related improvements (allocated on a trip generation method), (b) stormwater management facilities and related improvements (allocated by weighted acres), (c) utilities (allocated by ERUs), and (d) all master signage and recreational trail (allocated on the basis of population).

The following analyzes these categories.

- Roadways and Related Improvements:

Roadways and related items, such as signalization, are designed to accommodate the estimated traffic generated by the land use program for the Community Property.

Therefore, it is reasonable to allocate the costs for this class of infrastructure on the basis of trips generated by each land use. The trip rates used in the allocation of costs associated with the roadway portion of the Community Infrastructure CIP were based on the Institute of Transportation Engineers ("ITE")[1].

[1]Institute of Traffic Engineers (2017) Trip Generation 10th Edition, Washington, D.C.

- Stormwater Management and Related Improvements:

The benefits from the stormwater management system relate to its capacity to protect the properties from flooding. The more stormwater run-off a land use generates the more benefit it receives from the stormwater management system. Every land use type has a particular run off coefficient measuring its average run-off volume. In addition, each land use category has a specific acreage. The product of the runoff coefficient and the acreage results in the weighted acreage amount used for allocation purposes, based on the South Florida Water Management Conceptual Environmental Resource Permits for the development planned for the Community Property (the "Development") and a lake in CDD No. 5.

- Utilities:

The utilities consist of water transmission lines and wastewater collection lines both on and off-site. The utility system lines are sized to accommodate all of the demands on the system based on estimated usage. The Equivalent Residential Unit (ERU) method was used in the Prior Assessment Report to measure the benefits from the utility system lines. The ERU basis has been and continues to be used throughout the City of Port St. Lucie for purposes of water and wastewater assessment within various special assessments districts. Consistent with this methodology, the City's user demands for each type of land use was applied.

- Master Signage and Recreational Trail:

With respect to the master signage and recreation trails, the benefits from these facilities are most equitably allocated on the basis of population. The population for the residential products are based on City-wide population per dwelling unit and population for the non- residential products population was estimated based on Industry studies.

3.5 Allocation for Community Infrastructure

3.5.1 Allocation Methodology

The following recaps and further refines the discussion in the Prior Assessment Report:

Although the Community Infrastructure will be constructed over time in phases, it is actually designed for and will operate as a consistent system serving all of the Community Property in the Districts. For example, the roadway system will be

constructed in phases; however, the entire system will specially benefit all the developable property in the Districts. Improvements built in Phase 1 will benefit properties developed in Phase 1 as well as properties developed in future phases. Likewise, properties developed in Phase 1 will benefit from roadway improvements constructed in Phase 2. This pattern is also true for all of the other major infrastructure systems comprising the Community Infrastructure CIP.

As a result, the most equitable way in which to allocate the benefits of these systems of master infrastructure improvements is on a systems basis. In other words the benefits from the system are examined on a total systems basis and the properties that receive these benefits are also viewed on a total basis. Thus, if the cost of an infrastructure system totals $10 and is funded in two series of bonds and if these costs were allocable equally to 10 acres of property, the allocation would be $1 per acre.

However, the reality is that the costs are not proportionately distributed across all phases of the construction program. Furthermore, the benefiting properties will not all be developed in an equal proportionate fashion. The costs are unevenly distributed over time and the development program is not evenly distributed. Thus, if the costs of the Community Infrastructure CIP were allocated strictly on a phase-by-phase basis only to those properties developed during that phase, the cost per acre or per equivalent unit would vary significantly across the three phases. This would be patently inequitable.

Therefore, the most equitable methodology is to utilize the systems approach. As discussed below, the benefits flowing from CIP are viewed on a systems basis and are allocated systematically to all benefiting properties regardless of their phasing. In this way, similar properties receiving similar benefits will be allocated the same amount of debt.

The exact nature and precise location of all of the development that will actually occur in the Development is unknown at this time, and the Planned Uses are only determined at the time specific Community Property achieves the Allocation Thresholds. As a practical matter, the assessments are applied on a first applied, first allocated basis, as Community Property achieves the Allocation Thresholds. The numerical examples provided below illustrate how this Methodology is designed to work.

3.5.2 Contribution Amount and Credit Amount

Subsequent to the date of the Second Supplement, the former master developer of the Development contributed certain Community Infrastructure (the "Contributed Community Infrastructure") consisting of an excavated lake in Southern Grove Community Development District No. 5, having a cost of $330,000 and 277.492 acres of property for use for water management, conservation, and mitigation necessary for the District to install its stormwater management system. Although this land had a fair market value in excess of $15,000 per acre according to the St. Lucie County Property Appraiser, the former master developer agreed to accept a value per acre of $10,000,

or less following a formal appraisal of the property, for the purposes of this contribution. The estimated total value of the contribution of the land is $2,774,920 at $10,000 per acre. The total dollar value of the Contributed Community Infrastructure is referred to as the "Contribution Amount" and represents a prepayment of Community Infrastructure Assessments. The application of a portion of the Contribution Amount to prepay Community Infrastructure Assessments is reflected in Exhibit A (and further shown with respect to only the Existing Development in Exhibit B). Additional portions of the Contribution Amount are expected to be applied in the future as prepayments of Community Infrastructure Assessments.

In addition, landowners of Community Property have previously paid principal installments of Public Infrastructure Assessments (as defined in the Interlocal Agreement), for which such Community Property will receive credits. The interest component of Public Infrastructure Assessments previously paid and payable in the future with respect to Community Property has been or will be used to pay interest on the 2014 CI Note and the 2014 DI Note while the same are outstanding. The total principal amount of Public Infrastructure Assessments paid with respect to Community Property is referred to as the "Credit Amount." The number of annual installments in which Community Infrastructure Assessments will be collected in connection with a particular series of future long-term bonds issued by the Issuer will take into account the number of installments of principal of Public Infrastructure Assessments paid prior to the issuance of such bonds. See Exhibits A and B.

3.5.3 Current Estimated Costs of the Community Infrastructure CIP, as financed

Table 5 provides a complete outline of the current estimated costs for all of the Community Infrastructure CIP. Soft costs for design, contingency, and financing are included. These costs are categorized based on the types of improvements and their benefits as discussed above. It is these costs that are allocated to the benefiting properties in the Districts. As each particular component of Community Infrastructure is financed or refinanced in the future, a supplemental assessment report will be approved reflecting the specific nature of those improvements.

Table 5.
Community Infrastructure CIP on a Fully Financed Basis by Category

Improvement Type	Revised CI Costs	As Financed
Roadway and Related Items	$88,579,938	$101,772,443
Stormwater Management	$36,067,500	$41,439,153
Utilities	$8,340,450	$9,582,621
Master Signage & Recreational Trail	$5,301,250	$6,090,783
	$138,289,138	$158,885,000

Table 6 outlines the allocation of the costs to Community Property for roadways and related improvements included in the Community Infrastructure CIP, based on the as financed costs shown in Table 5.

Table 6
Allocation to Community Property for Roadways and Related Improvements in the Community Infrastructure CIP

Land Use	Volume*	Trip Rate	Trips	% Trips	Allocation
SF 55 or less	2,154	8.13	17,513	8.99%	$9,145,351
SF 56-66	663	8.94	5,925	3.04%	$3,094,311
SF 67 or More	497	9.14	4,543	2.33%	$2,372,651
Multi-Family	1,594	7.54	12,019	6.17%	$6,276,299
Apartments	2,480	5.44	13,491	6.92%	$7,045,220
Retail	3,675,075	0.02	70,690	36.27%	$36,914,857
Office	2,430,728	0.01	15,566	7.99%	$8,128,803
Research	2,498,602	0.01	14,120	7.24%	$7,373,335
Warehouse	4,583,336	0.01	31,900	16.37%	$16,658,676
Hotel/Hospital	1,091	8.36	9,121	4.68%	$4,762,939
			194,889	100.00%	$101,772,443

Volume* - SF/Unit, Multi-Family/Unit, Apartments/Unit; Retail/Sq.Ft. Office/Sq.Ft., Research/Sq.Ft., Warehouse/Sq.Ft, Hotel/Room, Hospital/Bed

Table 7 outlines the allocation of the costs to Community Property for the stormwater management facilities and related improvements included in the Community Infrastructure CIP, based on the as financed costs shown in Table 5.

Table 7

Allocation to Community Property for Stormwater Management Facilities and Related Improvements in the Community Infrastructure CIP

Land Use	Volume*	Acres	Runoff Rate	Weighted Units	% of W. Units	Allocation
SF 55 or less	2,154	359	0.45	162	11.82%	$4,897,219
SF 56-66	663	121	0.5	60	4.41%	$1,826,469
SF 67 or More	497	99	0.55	55	4.00%	$1,657,520
Multi-Family	1,594	159	0.7	112	8.16%	$3,382,274
Apartments	2,480	165	0.7	116	8.47%	$3,508,172
Retail	3,675,075	245	0.8	196	14.34%	$5,941,380
Office	2,430,728	162	0.8	130	9.48%	$3,929,683
Research	2,498,602	167	0.8	133	9.75%	$4,039,412
Warehouse	4,583,336	458	0.8	367	26.82%	$11,114,606
Hotel/Hospital	1,091	47	0.8	38	2.76%	$1,142,419
		1,983		1,367	100%	$41,439,153

Volume* - SF/Unit, Multi-Family/Unit, Apartments/Unit; Retail/Sq.Ft. Office/Sq.Ft., Research/Sq.Ft., Warehouse/Sq.Ft, Hotel/Room, Hospital/Bed

Table 8 outlines the allocation of the costs to Community Property for the utilities in the Community Infrastructure CIP, based on the as financed costs shown in Table 5.

Table 8

Allocation to Community Property for Utilities in the Community Infrastructure CIP

Land Use	Volume*	ERU/Unit	ERUs	% ERUs	Allocation
SF 55 or less	2,154	1	2,154	15.12%	$1,449,325
SF 56-66	663	1	663	4.65%	$445,946
SF 67 or More	497	1	497	3.49%	$334,460
Multi-Family	1,594	0.9	1,435	10.07%	$965,230
Apartments	2,480	0.9	2,232	15.67%	$1,501,737
Retail	3,675,075	0.0006	2,205	15.48%	$1,483,601
Office	2,430,728	0.00048	1,167	8.19%	$785,014
Research	2,498,602	0.00068	1,699	11.93%	$1,143,157
Warehouse	4,583,336	0.00024	1,100	7.72%	$740,104
Hotel/Hospital	1,091	1	1,091	7.66%	$734,048
			14,242	100.00%	$9,582,621

Volume* - SF/Unit, Multi-Family/Unit, Apartments/Unit; Retail/Sq.Ft. Office/Sq.Ft., Research/Sq.Ft., Warehouse/Sq.Ft, Hotel/Room, Hospital/Bed

Table 9 outlines the allocation of the costs for the master signage and recreational trail in the Community Infrastructure CIP based on the as-financed costs shown in Table 5.

Table 9

Allocation to Community Property for Master Signage and Recreational Trail in the Community Infrastructure CIP

Land Use	Volume*	Pop/Unit	Pop	% Pop	Allocation
SF 55 or less	2,154	2.74	5,902	11.07%	$674,498
SF 56-66	663	2.74	1,816	3.41%	$207,538
SF 67 or More	497	2.74	1,362	2.56%	$155,653
Multi-Family	1,594	2.74	4,368	8.19%	$499,118
Apartments	2,480	2.74	6,795	12.75%	$776,545
Retail	3,675,075	450	8,167	15.32%	$933,293
Office	2,430,728	300	8,102	15.20%	$925,933
Research	2,498,602	300	8,329	15.63%	$951,788
Warehouse	4,583,336	800	5,729	10.75%	$654,721
Hotel/Hospital	1,091	2.5	2,728	5.12%	$311,695
			53,298	100.00%	$6,090,783

Volume* - SF/Unit, Multi-Family/Unit, Apartments/Unit; Retail/Sq.Ft. Office/Sq.Ft., Research/Sq.Ft., Warehouse/Sq.Ft, Hotel/Room, Hospital/Bed

Table 10 brings the cost allocations in Tables 6, 7, 8 and 9 together. As the Allocation Thresholds are achieved with respect to specific Community Property and evidence thereof is presented to the Administration District, the figures in Table 10, as further modified in Exhibit A, will be used to assign a portion of the costs for the Community Infrastructure CIP to that specific Community Property and to its actual land uses.

The Maximum Community Infrastructure Allocation for the Districts is shown in Table 10. This is based on the as-financed cost of the Community Infrastructure CIP shown in Table 5 needed to support the Planned Uses of the Community Property as summarized in Table 1. Table 10 further presents the allocation of the Maximum Community Infrastructure Allocation to the Planned Uses in the Development, based on Table 1. Note that Table 10 does not establish a maximum annual amount of Community Infrastructure Assessments and that annual amounts in Table 10 are shown for illustration purposes based on the assumptions in Table 5. Further, Table 10 does not take into account the Credit Amount or any Contribution Amount. See Exhibits A and B.

Table 10

Allocation to Community Property for the Community Infrastructure CIP and Estimated Annual Assessment**

Land Use	Volume*	Total Allocation	Per Unit**	Est. Net Annual Assessment	Est. Gross Annual Assessment**
SF 55 or less	2,154	$16,166,393	$7,505	$549.31	$597.08
SF 56-66	663	$5,574,264	$8,410	$615.57	$669.09
SF 67 or More	497	$4,520,285	$9,093	$665.57	$723.44
Multi-Family	1,594	$11,122,921	$6,978	$510.74	$555.15
Apartments	2,480	$12,831,674	$5,174	$378.71	$411.64
Retail	3,675,075	$45,273,131	$12.32	$0.90	$0.98
Office	2,430,728	$13,769,432	$5.66	$0.41	$0.45
Research	2,498,602	$13,507,693	$5.41	$0.40	$0.43
Warehouse	4,583,336	$29,168,106	$6.36	$0.47	$0.51
Hotel/Hospital	1,091	$6,951,101	$6,371	$466.34	$506.89
		$158,885,000			

Volume* - SF/Unit, Multi-Family/Unit, Apartments/Unit; Retail/Sq.Ft. Office/Sq.Ft., Research/Sq.Ft., Warehouse/Sq.Ft, Hotel/Room, Hospital/Bed

** Based upon twenty-six (26) installments and estimated and subject to change based upon various factors, including without limitation, interest rates, application of Credit Amount and/or Contribution Amount and remaining installments.

Note: The estimated gross annual assessment includes an allowance for early payment discount and administrative charges of the property tax collector and appraiser.

As noted above, the only thing certain at this time is that the Maximum Infrastructure Allocation cannot be exceeded and that the allocation of Community Infrastructure Assessments to Planned Uses actually developed within the Community Property will occur in accordance with the Methodology. Until all Community Property achieves the Allocation Thresholds, it is not possible to provide a more precise estimate of the ultimate Maximum Community Infrastructure Allocation to Planned Uses.

An assessment roll for the Community Property (including the Existing Development) consistent with the matters set forth in Table 10, and taking into account the Credit Amount and a portion of the Contribution Amount, is attached hereto as Exhibit A. An assessment roll, consistent with the matters set forth in Table 10 and Exhibit A, addressing only the Existing Development, is attached hereto as Exhibit B.

4.0 Assessment Methodology for District Infrastructure

In addition to the Community Infrastructure CIP as described above, any of the Districts may undertake District Infrastructure improvements that specially benefit only land within their boundaries. In such a case, the Administration District, for itself, or on behalf of another District electing to undertake a District Infrastructure project (subject to each of such District's reserved rights to finance the acquisition and construction of its own District Infrastructure), would issue District Infrastructure Indebtedness to finance such District Infrastructure and the applicable District will levy District Infrastructure Assessments on benefiting property within its boundaries for the repayment of such District Infrastructure Indebtedness.

District Infrastructure benefits only properties within a particular District. This infrastructure consists largely of what are usefully characterized as public subdivision improvements which include roadways, stormwater controls, utilities, landscaping and localized amenities. The Master Engineer's Report has estimated these costs on a per acre basis at $60,000 per gross acre based on recent bids for these types of improvements. The total estimated cost for the District Infrastructure is $286,865,000 as shown above in Table 4.

The specific character of these District Improvements will vary somewhat on a project-by-project basis. Therefore, the precise allocation of costs associated with these District Improvements will also vary somewhat as will the scope of properties within a District that receives the special benefits from these District Improvements.

Nevertheless, the basic allocation procedures used for the Community Infrastructure CIP will also be used to allocate costs associated with the similar components of District Infrastructure CIP.

As each particular component of the District Infrastructure CIP is financed in the future, a supplemental assessment report will be approved by the applicable District involved reflecting the specific nature of those improvements.

As noted above, the Original Engineer's Report estimated District Infrastructure Costs on a per acre basis of $60,000 per gross acre. Each District, as infrastructure is financed, will levy District Infrastructure Assessments on Community Property within its boundaries in the maximum amounts shown in Table 4, and as shall be allocated to Planned Uses actually developed in each District in accordance with the Methodology.

The only thing certain at this time is that the maximum District Infrastructure Assessments levied in each District cannot be exceeded and that the allocation of District Infrastructure Assessments to Planned Uses actually developed within the Community Property in each District will occur in accordance with this Report. The Supplemental Engineer's Report reflects that the Existing Development does not require any additional District Infrastructure.

5.0 True Up Mechanism

The financing plan to support the Community Infrastructure CIP and the District Infrastructure CIP are each subject to Tests, as noted earlier herein and described in the Prior Assessment Report. The Tests prevent the debt per acre on Community Property that has not achieved its Allocation Thresholds from increasing above its Ceiling Amount (hereafter described). This requirement will be administered by the Administration District on behalf of the Districts.

There are two Tests: (1) for Community Infrastructure Indebtedness and (2) for District Infrastructure Indebtedness. The Tests work in essentially the same manner except that the Test for Community Infrastructure Indebtedness operates at the Community Property level while the Test for District Infrastructure Indebtedness is conducted at the level of the Community Property within a specific District. The Tests are conducted at four intervals based upon the percentage of total acres that have achieved the Allocation Thresholds within the Community Property in all Districts or with respect to the Community Property within a specific District. The intervals are at 25%, 50%, 75% and 100% of the gross acres within either the Community Property in all Districts or with respect to the Community Property within a specific District.

Consider the Test for the Community Infrastructure Indebtedness. First a Ceiling Amount of debt per acre is established for all of the Districts when the Issuer issues the first series of long-term Community Infrastructure Indebtedness. The Ceiling Amount is equal to the dollar amount of debt divided by the gross acres in all Districts that have not achieved the Allocation Thresholds.

Second, at each of the intervals outlined above, the debt per acre on the Community Property that has not met the Allocation Thresholds in all of the Districts must be below the Ceiling Amount. If not, the responsible landowner seeking the plat or site plan or building permit, must make a debt reduction payment to bring the amount of debt per acre on that Community Property that has not achieved the Allocation Thresholds below the Ceiling Amount. The obligation to make a debt reduction payment is strictly on the entity seeking to have the plat, site plan or building permit approved.

Third, from time-to-time additional Community Infrastructure Indebtedness will be issued to fund additional phases of the CIP relating to Community Infrastructure. Each time long-term Community Infrastructure Indebtedness is issued, the Ceiling Amount is adjusted to reflect the total amount of debt outstanding for all Community Infrastructure Indebtedness and the total amount of acres that remain without having met the Allocation Thresholds in all of the Districts. Notwithstanding the foregoing, the Community Infrastructure Assessments will not exceed the Maximum Community Infrastructure Allocation.

Now consider the Test for the District Infrastructure Indebtedness. The Test works just like the one for Community Infrastructure except that it is District specific. When District Infrastructure Indebtedness is issued, a District Ceiling Amount is established by dividing the number of acres in the District into the debt issued. When the Community Property that has achieved the Allocation Thresholds in the District reaches 25% of the gross acres in the District, the District True Up Test is conducted to assure that the debt on the acres in the District that have not met the Allocation Thresholds does not exceed its then applicable District Ceiling Amount. If the test is violated, the responsible landowner seeking the plat or site plan or building permit, must make a debt reduction payment to bring the debt per acre on Community Property that has not met the Allocation Thresholds below the then applicable District Ceiling Amount. As additional District Infrastructure Indebtedness is issued from time to time, the applicable District Ceiling Amount would be adjusted to an amount equal to the new total debt allocated to properties that have not met the Allocation Thresholds, divided by the remaining acres in the District that have not met the Allocation Thresholds.

6.0 Total Debt on Community Properties

The Community Property is additionally subject to non-ad valorem special assessments levied by the SAD in connection with the SAD Bonds. Table 11 presents the total annual SAD and Community Infrastructure assessments on the Community Property by property type, based on Table 10, without applying the Credit Amount and any portion of the Contribution Amount. The specific allocation of the assessments relating to the SAD Bonds are determined when Community Property is platted. The total annual assessment levels shown in Table 11 are for reference only, as (i) the actual Planned Uses and the amount of Community Infrastructure Indebtedness assumed for purposes of Table 11 may differ from the assumptions, (ii) any applicable Credit Amount or Contribution Amount is not reflected, and (iii) District Infrastructure Assessments may apply.

(Remainder of page left blank)

Table 11
Summary of Gross Annual SAD Assessments and Community Infrastructure Assessments on Community Property

Land Use	City's SAD*	District CI*	Total Annual Assessment*
Single-family 55 or Less	$281.93	$597.08	$879.01
Single-family 56-66	$281.93	$669.09	$951.02
Single-family 67 or more	$281.93	$723.44	$1,005.37
Multifamily units	$179.16	$555.15	$734.31
Apartment Units total	$139.93	$411.64	$551.57
Retail square feet total	$0.45	$0.98	$1.43
Office square feet	$0.45	$0.45	$0.90
Research square feet total	$0.45	$0.43	$0.88
Warehouse sq. ft. total	$0.30	$0.51	$0.81
Hotel rooms/Hospital Beds	$254.17	$506.89	$761.06

*Grossed to reflect the 4% Discount for early payment plus County fees for processing and collecting Assessments

Exhibit A - Assessment Roll for Community Property, including Existing Development

Exhibit B - Assessment Roll for Existing Development

EXHIBIT A

Footnotes	PropertyID	ParcelID	Owner	Acres	CI Principal	CI Credits	SF Credits	New CI Lien Amounts	Remaining Installments
EXISTING DEVELOPMENT									
	180480	4315-606-0002-000-3	BBL at Tradition LLC		$ 80,295.03	$ -	$ 16,985.82	$ 63,309.21	25
	177246	4315-600-0001-000-8	Port St Lucie City of (Lessor)		$ 464,584.03	$ -	$ 868,737.48	$ 95,846.35	24
	180960	4315-608-0002-000-9	Trad Health LLC		$ 346,682.39	$ -	$ 58,225.87	$ 288,456.52	26
	180959	4315-608-0001-000-2	Trad Health LLC		$ 244,561.16	$ -	$ 172,799.74	$ 71,761.42	24
	171451	4315-501-0004-000-5	Martin Memorial Medical Center Inc		$ 1,146,836.06	$ -	$ 393,129.98	$ 753,706.08	24
	175274	4315-502-0008-000-6	City of Port St Lucie		$ 498,128.88	$ -	$ 458,710.44	$ 39,418.44	24
	180461	4315-606-0003-000-0	BBL Equinox At Tradition LLC		$ 707,215.57	$ -	$ 357,688.84	$ 349,526.73	24
	170891	4315-500-0012-000-1	Grande Palms At Tradition II LLC		$ 1,552,218.67	$ -	$ 50,144.64	$ 1,502,074.03	25
	179399	4315-605-0003-000-7	Northern Lights Realty Associates LLC		$ 129,078.15	$ -	$ 6,552.71	$ 122,525.44	24
1	180715	4315-603-0001-000-7	Florida Vision Realty Tradition LLC		$ 194,583.68	$ -	$ 9,580.84	$ 185,002.84	24
2	180715	4315-603-0001-000-7	Florida Vision Realty Tradition LLC	2.42	$ 133,254.81	$ -	$ 7,154.25	$ 126,100.56	24
2	170890	4315-500-0011-000-4	Grande Palms At Tradition I LLC	17.98	$ 990,193.44	$ -	$ 50,144.09	$ 940,049.35	25
2	185644	4315-612-0001-000-5	St Lucie Hospitality at Tradition LLC	2.35	$ 129,419.05	$ -	$ 18,157.66	$ 111,261.40	25
2	185645	4315-612-0002-000-2	St Lucie Hospitality at Tradition LLC	2.59	$ 142,636.32	$ -	$ 20,012.95	$ 122,624.26	25
2	179401	4315-605-0005-000-1	Trad Health 4 LLC	2.91	$ 160,259.34	$ -	$ 9,037.14	$ 151,222.20	25
2	180963	4315-608-0008-000-6	Trad Health LLC	2.49	$ 137,129.12	$ -	$ 5,639.38	$ 131,489.74	26
2	183945	4315-611-0001-000-2	TRAD HEALTH 2 LLC	4.85	$ 267,098.90	$ -	$ 15,061.90	$ 252,037.00	26
2	183946	4315-611-0002-000-9	KYK Holdings LLC	1.5	$ 82,607.91	$ -	$ 4,658.32	$ 77,949.59	24
2	180716	4315-603-0002-000-4	Amber Hills Properties LLC	5.66	$ 311,707.17	$ -	$ 16,735.09	$ 294,972.08	24
	180459	4315-606-0001-000-6	JEM PORT ST LUCIE LLC		$ 77,005.87	$ -	$ 12,836.64	$ 64,169.23	27
REMAPPING PARCELS									
2	181344	4315-609-0004-000-6	Visiting Nurse Association Of Florida	4.8	$ 264,345.30	$ 76.17	$ 7,797.10	$ 256,472.03	26
2	175273	4315-502-0007-000-9	Port St Lucie Governmental Finance Corp	5.26	$ 289,478.39	$ 751.27	$ 371.27	$ 288,355.75	26
2	175275	4315-502-0009-000-3	Port St Lucie Governmental Finance Corp	8.36	$ 460,401.40	$ 1,194.18	$ 590.07	$ 458,617.15	26
	175277	4315-502-0011-000-0	Port St Lucie City of						
	175278	4315-502-0012-000-7	Port St Lucie City of						
	177194	4315-504-0001-000-3	Tradition Commercial Assn Inc						
	177195	4315-504-0002-000-0	Tradition Commercial Assn Inc						
	177198	4315-504-0003-000-7	Tradition Commercial Assn Inc						
	177196	4315-504-0004-000-4	MATTAMY PALM BEACH LLC						
	177193	4315-504-0005-000-1	MATTAMY PALM BEACH LLC						
	180617	4315-505-0001-000-6	Southern Grove CDD No. 5						
	180613	4315-505-0002-000-3	City of Port St Lucie						
	180614	4315-505-0003-000-0	City of Port St Lucie						
	179360	4315-801-0002-000-8	MATTAMY PALM BEACH LLC						
	179367	4315-801-0009-000-7	MATTAMY PALM BEACH LLC						
	180398	4315-602-0002-000-1	Mason St Holdings LLC		$ 77,363.12	$ 6,731.97	$ 5,223.06	$ 65,408.09	26
	179400	4315-605-0004-000-4	Tradition Commercial Assoc Inc						
	180463	4315-606-0005-000-4	Southern Grove Plat No.15 Property Owners Association, Inc.						
	180764	4315-607-0002-000-6	G and S Family Hospitality Services Inc		$ 57,307.84	$ 4,957.39	$ 3,845.59	$ 48,504.86	26
	180765	4315-607-0003-000-3	PRD Owner LLC		$ 22,658.94	$ 1,955.44	$ 3,460.66	$ 17,242.84	26
	180766	4315-607-0004-000-0	Tradition Lot 3 LLC		$ 34,296.01	$ 16.00	$ 2,226.78	$ 32,053.23	26
2	182972	4315-607-0004-010-3	Tradition Lot 3 LLC	0.55	$ 30,289.57	$ 5.41	$ 304.72	$ 29,979.44	26
	180767	4315-607-0005-000-7	CFT NV Developments LLC		$ 34,074.27	$ 2,859.86	$ 2,294.84	$ 28,919.57	26
	181341	4315-609-0001-000-5	Southern Grove CDD No. 5						
2	181343	4315-609-0003-000-9	FAST DEVELOPMENTS LLC	5.5	$ 302,895.66	$ 87.28	$ 8,992.30	$ 293,816.08	26
2	181345	4315-609-0005-000-3	RG Tradition LLC	0.92	$ 50,666.18	$ 14.62	$ 1,499.32	$ 49,152.24	26
	181348	4315-609-0006-000-0	Pershing Properties LLC		$ 30,797.42	$ 1,421.14	$ 2,217.45	$ 27,158.83	26
2	181347	4315-609-0007-000-7	RDP 11 LLC	2.25	$ 123,911.86	$ 13.58	$ -	$ 123,898.28	26
2	181894	4315-610-0001-000-9	MATTAMY PALM BEACH LLC	37.3	$ 2,054,183.27	$ 5,328.10	$ -	$ 2,048,855.17	26
	181685	4313-610-0002-000-6	CONTINENTAL 409 FUND LLC		$ 1,572,914.91	$ 4,006.30	$ 14,537.80	$ 1,554,370.81	26
	175219	4315-700-0001-000-5	MATTAMY PALM BEACH LLC						
	175225	4315-700-0007-000-7	Tradition Community Assn Inc						
	175229	4315-700-0010-000-1	Tradition Community Assn Inc						
	175235	4315-700-0016-000-3	Tradition Community Assn Inc						
	175236	4315-700-0017-000-0	Tradition Community Assn Inc						
	175243	4315-700-0024-000-2	Port St Lucie Governmental Finance Corp						
1	175244	4315-700-0025-000-9	MATTAMY PALM BEACH LLC	130.06	$ 7,162,656.19	$ 18,578.38	$ -	$ 7,144,077.81	26
	181319	4315-700-0025-010-2	Port St Lucie City Of						
2	175257	4315-700-0030-000-7	MATTAMY PALM BEACH LLC	436.73	$ 24,051,567.25	$ 62,384.48	$ -	$ 23,989,182.77	26
	175251	4315-700-0031-000-4	Florida Power and Light Company						
2	175252	4315-700-0032-000-1	MATTAMY PALM BEACH LLC	386.54	$ 21,287,506.71	$ 55,215.16	$ -	$ 21,232,291.55	26
2	175258	4315-700-0033-000-8	Port St Lucie Governmental Finance Corp	298.37	$ 16,431,813.94	$ 42,620.53	$ -	$ 16,389,193.45	26
2	175254	4315-700-0034-000-5	Port St Lucie Governmental Finance Corp	413.46	$ 22,770,043.27	$ 59,060.50	$ -	$ 22,710,982.77	26
	175256	4315-700-0036-000-9	Port St Lucie City of						
2	183269	4315-800-0001-000-2	Port St Lucie Governmental Finance Corp	352.15	$ 19,393,582.78	$ -	$ -	$ 19,393,582.78	26
2	183446	4315-800-0001-010-5	MATTAMY PALM BEACH LLC	21.66	$ 1,192,858.17	$ -	$ -	$ 1,192,858.17	26
2	183270	4315-800-0002-000-9	PORT ST LUCIE GOVERNMENTAL FINANCE CORPORATION	19.43	$ 1,070,047.75	$ -	$ -	$ 1,070,047.75	26
	183271	4315-800-0003-000-6	CES Port St Lucie FL Landlord LLC		$ 2,621,004.22	$ 5,553.46	$ 21,519.41	$ 2,593,931.35	26
	181612	4322-600-0001-000-0	Southern Grove CDD No. 5						
	181813	4322-800-0002-000-7	Southern Grove CDD No. 5						
	171443	4315-500-0006-000-6	MATTAMY PALM BEACH LLC						
	171444	4315-500-0007-000-3	MATTAMY PALM BEACH LLC						
2	171445	4315-500-0008-000-0	MATTAMY PALM BEACH LLC	60.6	$ 3,337,359.41	$ 8,656.38	$ -	$ 3,328,703.03	26
	174413	4315-501-0001-000-4	Tradition Commercial Assn Inc						
	171452	4315-501-0002-000-1	Tradition Commercial Assn Inc						
	174414	4315-501-0003-000-8	Southern Grove CDD						
2	175269	4315-502-0003-000-1	Port St Lucie Governmental Finance Corp	9.61	$ 529,241.32	$ 1,372.73	$ -	$ 527,868.59	26
	175270	4315-502-0004-000-8	MATTAMY PALM BEACH LLC						
2	175271	4315-502-0005-000-5	TRADITION ONE LLC	1.39	$ 76,549.99	$ 98.11	$ -	$ 76,451.88	26
2	175272	4315-502-0006-000-2	TRADITION ONE LLC	1.61	$ 88,685.82	$ 113.64	$ -	$ 88,552.18	26
	184584	4322-601-0004-000-4	Pulte at Tradition HOA of St Lucie Inc						
	184585	4322-601-0005-000-1	Pulte at Tradition HOA of St Lucie Inc						

EXHIBIT A

Parcel No.	Parcel ID	Owner	Acres	Current Value	Special Assessment	Current Use Value	Recapture Amount
	184586	4322-601-0006-000-8	Pulte at Tradition HOA of St Lucie Inc				
	184587	4322-601-0007-000-5	Pulte at Tradition HOA of St Lucie Inc				
	184588	4322-601-0008-000-2	Pulte at Tradition HOA of St Lucie Inc				
	184589	4322-601-0809-000-9	Southern Grove CDD No. 5				
	184590	4322-601-0010-000-9	Southern Grove CDD No. 5				
3	184591	4322-601-0011-000-6	Pulte Home Company LLC	54.92	$ 3,024,550.81	$ -	$ 3,024,550.81
	184592	4322-601-0012-000-3	Pulte at Tradition HOA of St Lucie Inc				
	184593	4322-601-0013-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184594	4322-601-0014-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184595	4322-601-0015-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184596	4322-601-0016-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184597	4322-601-0017-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184598	4322-601-0018-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184599	4322-601-0019-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184600	4322-601-0020-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184601	4322-601-0021-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184602	4322-601-0022-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184603	4322-601-0023-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184604	4322-601-0024-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184605	4322-601-0025-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184606	4322-601-0026-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184607	4322-601-0027-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184608	4322-601-0028-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184609	4322-601-0029-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184610	4322-601-0030-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184611	4322-601-0031-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184612	4322-601-0032-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184613	4322-601-0033-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184614	4322-601-0034-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184615	4322-601-0035-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184616	4322-601-0036-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184617	4322-601-0037-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184618	4322-601-0038-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184619	4322-601-0039-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184620	4322-601-0040-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184621	4322-601-0041-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184622	4322-601-0042-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184623	4322-601-0043-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184624	4322-601-0044-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184625	4322-601-0045-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184626	4322-601-0046-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184627	4322-601-0047-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184628	4322-601-0048-000-4	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ - $ 8,353.34
	184629	4322-601-0049-000-1	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ - $ 8,353.34
	184630	4322-601-0050-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184631	4322-601-0051-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184632	4322-601-0052-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184633	4322-601-0053-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184634	4322-601-0054-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184635	4322-601-0255-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184636	4322-601-0056-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184637	4322-601-0057-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184638	4322-601-0058-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184639	4322-601-0059-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184640	4322-601-0060-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184641	4322-601-0061-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184642	4322-601-0062-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184643	4322-601-0063-000-5	Pulte Home Company LLC		$ 7,304.94	$ 56.83	$ - $ 7,248.11
	184644	4322-601-0064-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184645	4322-801-0065-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184646	4322-601-0066-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184647	4322-601-0067-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184648	4322-601-0068-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184649	4322-601-0069-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184650	4322-601-0070-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184651	4322-601-0071-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184652	4322-601-0072-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184653	4322-601-0073-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184654	4322-601-0074-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184655	4322-601-0075-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184656	4322-601-0076-000-9	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ - $ 8,353.34
	184657	4322-601-0077-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184658	4322-601-0078-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184659	4322-601-0079-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184660	4322-601-0080-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184661	4322-601-0081-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184662	4322-601-0082-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184663	4322-601-0083-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184664	4322-601-0084-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184665	4322-601-0085-000-5	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ - $ 8,353.34
	184666	4322-601-0086-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184667	4322-601-0087-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184668	4322-601-0088-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184669	4322-601-0089-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11
	184670	4322-601-0090-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ - $ 7,448.11

EXHIBIT A

184671	4322-601-0091-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184672	4322-601-0092-000-7	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184673	4322-601-0093-000-4	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184674	4322-601-0094-000-1	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184675	4322-601-0095-000-8	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184676	4322-601-0096-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184677	4322-601-0097-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184678	4322-601-0098-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184679	4322-601-0099-000-6	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184680	4322-601-0100-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184681	4322-601-0101-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184682	4322-601-0102-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184683	4322-601-0103-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184684	4322-601-0104-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184685	4322-601-0105-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184686	4322-601-0106-000-9	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184687	4322-601-0107-000-6	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184688	4322-601-0108-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184689	4322-601-0109-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184690	4322-601-0110-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184691	4322-601-0111-000-7	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184692	4322-601-0112-000-4	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184693	4322-601-0113-000-1	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184694	4322-601-0114-000-8	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184695	4322-601-0115-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184696	4322-601-0116-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184697	4322-601-0117-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184698	4322-601-0118-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184699	4322-601-0119-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184700	4322-601-0120-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184714	4322-601-0134-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184715	4322-601-0135-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184716	4322-601-0136-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184717	4322-601-0137-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184718	4322-601-0138-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184719	4322-601-0139-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184720	4322-601-0140-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184721	4322-601-0141-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184722	4322-601-0142-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184723	4322-601-0143-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184724	4322-601-0144-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184725	4322-601-0145-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184726	4322-601-0146-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184727	4322-601-0147-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184728	4322-601-0148-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184729	4322-601-0149-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184730	4322-601-0150-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184731	4322-601-0151-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184732	4322-601-0152-000-6	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184733	4322-601-0153-000-3	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184734	4322-601-0154-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184735	4322-601-0155-000-7	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184736	4322-601-0156-000-4	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184737	4322-601-0157-000-1	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184738	4322-601-0158-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184739	4322-601-0159-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184740	4322-601-0160-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184741	4322-601-0161-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184742	4322-601-0162-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184743	4322-601-0163-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184744	4322-601-0164-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184745	4322-601-0165-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184746	4322-601-0166-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184747	4322-601-0167-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184748	4322-601-0168-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184749	4322-601-0169-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184750	4322-601-0170-000-8	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184751	4322-601-0171-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184752	4322-601-0172-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184753	4322-601-0173-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184754	4322-601-0174-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184755	4322-601-0175-000-3	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184756	4322-601-0176-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184757	4322-601-0177-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184758	4322-601-0178-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184759	4322-601-0179-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184760	4322-601-0180-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184761	4322-601-0181-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184762	4322-601-0182-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184763	4322-601-0183-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184764	4322-601-0184-000-9	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26	
184765	4322-601-0185-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184766	4322-601-0186-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184767	4322-601-0187-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	
184768	4322-601-0188-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26	

EXHIBIT A

Parcel No.	Property ID	Property	Owner	Acres	Current Taxes	Current Taxes	Delinquent	Amount Due	Tax Year
	1847769	4322-601-0199-000-4	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847770	4322-601-0190-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847771	4322-601-0191-000-1	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847772	4322-601-0192-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847773	4322-601-0193-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847774	4322-601-0194-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847775	4322-601-0195-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847776	4322-601-0196-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847777	4322-601-0197-000-3	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847778	4322-601-0198-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847779	4322-601-0199-000-7	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847780	4322-601-0200-000-8	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847781	4322-601-0201-000-5	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847782	4322-601-0202-000-2	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847783	4322-601-0203-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847784	4322-601-0204-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847785	4322-601-0205-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847786	4322-601-0206-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847787	4322-601-0207-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847788	4322-601-0208-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847789	4322-601-0209-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847790	4322-601-0210-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847791	4322-601-0211-000-8	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847792	4322-601-0212-000-5	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847793	4322-601-0213-000-2	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847794	4322-601-0214-000-9	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847795	4322-601-0215-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1847796	4322-601-0216-000-3	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847797	4322-601-0217-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847798	4322-601-0218-000-7	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847799	4322-601-0219-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1848800	4322-601-0220-000-4	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1848801	4322-601-0221-000-1	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1848802	4322-601-0222-000-8	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1848803	4322-601-0223-000-5	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1848804	4322-601-0224-000-2	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	18
	1848805	4322-601-0225-000-9	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1848806	4322-601-0226-000-6	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1848807	4322-601-0227-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	1848808	4322-601-0228-000-0	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	1847900	4322-700-0001-000-7	Del Webb at Tradition HOA						
	1847901	4322-700-6002-000-4	Del Webb at Tradition HOA						
	1847902	4322-700-0003-000-1	Del Webb at Tradition HOA						
	1847903	4322-700-0004-000-8	Del Webb at Tradition HOA						
	1847904	4322-700-0005-000-5	Del Webb at Tradition HOA						
	1847905	4322-700-0006-000-2	Del Webb at Tradition HOA						
	1847906	4322-700-0007-000-9	Del Webb at Tradition HOA						
	1847908	4322-700-0008-000-6	Southern Grove CDD No. 5						
	1847909	4322-700-0009-000-3	Southern Grove CDD No. 5						
	1847910	4322-700-0010-000-3	Southern Grove CDD No. 5						
	1847911	4322-700-0011-000-0	Southern Grove CDD No. 5						
	1847912	4322-700-0012-000-7	Southern Grove CDD No. 3						
	1847913	4322-700-0013-000-4	Del Webb at Tradition HOA						
	1847914	4322-700-0014-000-1	Del Webb at Tradition HOA						
2	1847915	4322-700-0015-000-8	Pulte Home Company LLC						
2	1847916	4322-700-6016-000-5	Pulte Home Company LLC	60.88	$ 3,352,779.55	$ 9,289.85	$ -	$ 3,343,489.60	26
	1847917	4322-700-0017-000-2	Ronald D Long	51.05	$ 2,811,422.41	$ 7,789.88	$ -	$ 2,803,632.43	26
	1847918	4322-700-0018-000-9	Lewis R Hartley Jr		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847919	4322-700-0019-000-6	Joseph E Mascola		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847920	4322-700-0020-000-6	John Casamento		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847921	4322-700-0021-000-3	Kenneth Earl Hollenbeck		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847922	4322-700-0022-000-0	Lee Stanley		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847923	4322-700-0023-000-7	George Nicci		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847924	4322-700-0024-000-4	Michael C Rosella		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847925	4322-700-0025-000-1	Thomas A Henderson		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847926	4322-700-0026-000-8	Margaret Langan		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847927	4322-700-0027-000-5	Richard A Hanmer		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847928	4322-700-0028-000-2	Pamela J Pelletier		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847929	4322-700-0029-000-9	Daniel S Werbick		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847930	4322-700-0030-000-9	Carol DiGiovanni		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847931	4322-700-0031-000-6	Charles C Adams III		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847932	4322-700-0032-000-3	Patricia Steinberg		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847933	4322-700-0033-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847934	4322-700-0034-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847935	4322-700-0035-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847936	4322-700-0036-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847937	4322-700-0037-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847938	4322-700-0038-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847939	4322-700-0039-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847940	4322-700-8040-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847941	4322-700-8041-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847942	4322-700-8042-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847943	4322-700-8043-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847944	4322-700-8044-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	1847945	4322-700-8045-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26

EXHIBIT A

Footnotes	PropertyID	Parcel ID	Owner	Acres	CI Principal	CI Credits	IN Credits	New CI Lien Amount	Remaining Installments
	181946	4322-700-0046-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181947	4322-700-0047-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181948	4322-700-0048-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181949	4322-700-0049-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181950	4322-700-0050-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181951	4322-700-0051-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181952	4322-700-0052-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181953	4322-700-0053-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181954	4322-700-0054-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181955	4322-700-0055-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181956	4322-700-0056-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181957	4322-700-0057-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181958	4322-700-0058-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181959	4322-700-0059-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181960	4322-700-0060-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181961	4322-700-0061-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181962	4322-700-0062-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181963	4322-700-0063-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181964	4322-700-0064-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181965	4322-700-0065-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181966	4322-700-0066-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181967	4322-700-0067-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181968	4322-700-0068-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181969	4322-700-0069-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181970	4322-700-0070-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181971	4322-700-0071-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181972	4322-700-0072-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182000	4322-700-0099-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182001	4322-700-0100-000-1	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182002	4322-700-0101-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182003	4322-700-0102-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182004	4322-700-0103-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182005	4322-700-0104-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182006	4322-700-0105-000-6	Peter Campanella		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182007	4322-700-0106-000-3	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182008	4322-700-0107-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182009	4322-700-0108-000-7	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182010	4322-700-0109-000-4	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182011	4322-700-0110-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182012	4322-700-0111-000-1	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182013	4322-700-0112-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182014	4322-700-0113-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182015	4322-700-0114-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182016	4322-700-0115-000-9	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182017	4322-700-0116-000-6	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182018	4322-700-0117-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182019	4322-700-0118-000-0	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182020	4322-700-0119-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182021	4322-700-0120-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182022	4322-700-0121-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182023	4322-700-0122-000-1	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182024	4322-700-0123-000-8	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182025	4322-700-0124-000-5	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182026	4322-700-0125-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182027	4322-700-0126-000-9	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182028	4322-700-0127-000-6	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182029	4322-700-0128-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182030	4322-700-0129-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182031	4322-700-0130-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182032	4322-700-0131-000-7	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182033	4322-700-0132-000-4	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182034	4322-700-0133-000-1	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182035	4322-700-0134-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182036	4322-700-0135-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182037	4322-700-0136-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182038	4322-700-0137-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182042	4322-700-0138-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182043	4322-700-0139-000-3	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182044	4322-700-0140-000-3	Annette M Gutsmiedl		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182045	4322-700-0141-000-0	Daniel A Marra		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182046	4322-700-0142-000-7	Michael Nicoll		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182047	4322-700-0143-000-4	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182048	4322-700-0144-000-1	Steven M Pasamnik		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182049	4322-700-0145-000-8	Claudia Wilson		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182050	4322-700-0146-000-5	Robert J Kramer		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182051	4322-700-0147-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182052	4322-700-0148-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182053	4322-700-0149-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182054	4322-700-0150-000-6	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182055	4322-700-0151-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182056	4322-700-0152-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182057	4322-700-0153-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182058	4322-700-0154-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182059	4322-700-0155-000-1	Jose Morales Jr		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182060	4322-700-0156-000-8	James H Douglas		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26

EXHIBIT A

Footnotes	PropertyID	ParcelID	Owner	Acres	O Principal	O Credits	DI Credits	New O Lien Amount	Remaining Installments
	182061	4322-700-0157-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182062	4322-700-0158-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182063	4322-700-0159-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182064	4322-700-0160-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182065	4322-700-0161-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182066	4322-700-0162-000-3	Wayne L Landry		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182067	4322-700-0163-000-0	Natalie Marie Davis		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182068	4322-700-0164-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182069	4322-700-0165-000-4	Stephen J Bunting		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182070	4322-700-0166-000-1	Donald Dwight Marsden		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182071	4322-700-0167-000-8	Clark H Weimer Jr		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182072	4322-700-0168-000-5	Daniel Frederick Belfer		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182073	4322-700-0169-000-2	Alex E Rodriguez		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182074	4322-700-0170-000-2	Charles Johnson		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182075	4322-700-0171-000-9	Joseph Mastro		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182076	4322-700-0172-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182077	4322-700-0173-000-3	William J O'Byrne		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182078	4322-700-0174-000-0	Vereen F Flowers		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182079	4322-700-0175-000-7	Anthony Andrew Longo		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182080	4322-700-0176-000-4	Cheryl A McLaren		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182081	4322-700-0177-000-1	Anthony Bruccoleri		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182082	4322-700-0178-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182083	4322-700-0179-000-5	George Medvedef		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182084	4322-700-0180-000-5	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182085	4322-700-0181-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182086	4322-700-0182-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182087	4322-700-0183-000-6	Ira B Goldstein		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182088	4322-700-0184-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182089	4322-700-0185-000-0	James D Loughlin		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182090	4322-700-0186-000-7	Neil Michael Davis		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182091	4322-700-0187-000-4	Karen E Jenkins-Tucker		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182092	4322-700-0188-000-1	Leonard E Black		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182093	4322-700-0189-000-8	Jonathon L Jenkins		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182094	4322-700-0190-000-8	John E Maride		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182095	4322-700-0191-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182096	4322-700-0192-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182097	4322-700-0193-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182098	4322-700-0194-000-6	Raul Barbaro Gonzalez		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182099	4322-700-0195-000-3	Miguel A Delgado		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182100	4322-700-0196-000-0	Joseph J DiMichele		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182101	4322-700-0197-000-7	Steven J McGary (TR)		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182102	4322-700-0198-000-4	Andrew Wan		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182103	4322-700-0199-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	180612	4315-505-0004-000-7	Port St Lucie Governmental Finance Corp						
	180628	4315-505-0005-000-4	PEGASUS PSL LTD		$ 425,682.25	$ 37,415.04	$ 34,911.41	$ 353,355.80	26
2	180629	4315-505-0006-000-1	PEGASUS PSL LTD	7.55	$ 415,793.13	$ 1,078.49	$ 32.07	$ 414,682.57	26
2	180631	4315-505-0008-000-5	Port St Lucie Governmental Finance Corp	9.75	$ 536,951.39	$ 1,392.75	$ 41.41	$ 535,517.23	26
2	180632	4315-505-0008-000-2	Port St Lucie Governmental Finance Corp	6.64	$ 365,677.66	$ 948.52	$ 28.21	$ 364,700.93	26
	181321	4315-505-0010-010-5	Port St Lucie City Of						
	181322	4315-505-0010-020-8	Port St Lucie City Of						
	180616	4315-505-0012-000-6	Southern Grove CDD No. 5						
2	181350	4315-506-0001-000-9	Port St Lucie Governmental Finance Corp	20.97	$ 1,154,858.53	$ -	$ 2,995.45	$ 1,151,863.08	26
	181391	4315-506-0002-000-6	SFO Holdings LLC		$ 182,310.86	$ 8,202.10	$ 18,061.21	$ 157,047.55	26
	179359	4315-601-0001-000-1	MATTAMY PALM BEACH LLC						
	181614	4322-600-0003-000-4	Southern Grove CDD No. 5						
	181615	4322-600-0004-000-1	Southern Grove CDD No. 5						
	181616	4322-600-0005-000-8	Southern Grove CDD No. 5						
	181617	4322-600-0006-000-5	Southern Grove CDD No. 5						
	181618	4322-600-0007-000-2	Southern Grove CDD No. 5						
	181619	4322-600-0008-000-9	Southern Grove CDD No. 5						
	181620	4322-600-0009-000-6	Southern Grove CDD No. 5						
	181621	4322-600-0010-000-6	Southern Grove CDD No. 5						
	181622	4322-600-0011-000-3	Southern Grove CDD No. 5						
	181623	4322-600-0012-000-0	Southern Grove CDD No. 5						
	181624	4322-600-0013-000-7	Southern Grove CDD No. 5						
	181625	4322-600-0014-000-4	Southern Grove CDD No. 5						
	181626	4322-600-0015-000-1	Southern Grove CDD No. 5						
	181627	4322-600-0016-000-8	Southern Grove CDD No. 5						
	181628	4322-600-0017-000-5	Southern Grove CDD No. 5						
	181629	4322-600-0018-000-2	Southern Grove CDD No. 5						
	181630	4322-600-0019-000-9	Port St Lucie City Of						
2	181631	4322-600-0020-000-9	MATTAMY PALM BEACH LLC	28.77	$ 1,584,419.64	$ 4,109.62	$ -	$ 1,580,310.02	26
	181632	4322-600-0021-000-6	Port St Lucie City of						
2	181634	4322-600-0023-000-0	MATTAMY PALM BEACH LLC	15.57	$ 857,470.07	$ 2,224.11	$ -	$ 855,245.96	26
2	181637	4322-600-0026-000-1	Pulte Home Company LLC	109.47	$ 6,028,725.00	$ 16,043.95	$ -	$ 6,012,681.05	26
	181638	4322-600-0027-000-8	Port St Lucie City of						
2	183444	4322-600-0027-010-1	MATTAMY PALM BEACH LLC	30.86	$ 1,699,519.99	$ -	$ -	$ 1,699,519.99	26
	184581	4322-601-0001-000-3	Pulte at Tradition HOA of St Lucie Inc						
	184582	4322-601-0002-000-0	Pulte at Tradition HOA of St Lucie Inc						
	184583	4322-601-0003-000-7	Pulte at Tradition HOA of St Lucie Inc						
	184701	4322-601-0121-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	184702	4322-601-0122-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	184703	4322-601-0123-000-4	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	184704	4322-601-0124-000-1	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	184705	4322-601-0125-000-8	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26

EXHIBIT A

Footnotes	PropertyID	ParcelID	Owner	Acres	CI Principal	CI Credits	Ol Credits	New CI Unit Amount	Remaining Installments
	184706	4322-601-0126-000-5	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	184707	4322-601-0127-000-2	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	184708	4322-601-0128-000-9	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	184709	4322-601-0129-000-6	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	184710	4322-601-0130-000-6	Pulte Home Company LLC		$ 8,410.17	$ 56.83	$ -	$ 8,353.34	26
	184711	4322-601-0131-000-3	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	184712	4322-601-0132-000-0	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	184713	4322-601-0133-000-7	Pulte Home Company LLC		$ 7,504.94	$ 56.83	$ -	$ 7,448.11	26
	181973	4322-700-0073-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181974	4322-700-0074-000-9	Judith L Field		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181975	4322-700-0075-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181976	4322-700-0076-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181977	4322-700-0077-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181978	4322-700-0078-000-7	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181979	4322-700-0079-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181980	4322-700-0080-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181981	4322-700-0081-000-1	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	181982	4322-700-0082-000-8	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181983	4322-700-0083-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181984	4322-700-0084-000-2	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	181985	4322-700-0085-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181986	4322-700-0086-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181987	4322-700-0087-000-3	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	181988	4322-700-0088-000-0	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181989	4322-700-0089-000-7	Steven Landesman		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181991	4322-700-0090-000-7	Matthew P Martel		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	181992	4322-700-0091-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181993	4322-700-0092-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181994	4322-700-0093-000-8	Rafael A Quinones-Torres		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181995	4322-700-0094-000-5	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181996	4322-700-0095-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181997	4322-700-0096-000-9	Eric Levine		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	181998	4322-700-0097-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	181999	4322-700-0098-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182104	4322-700-0200-000-2	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182105	4322-700-0201-000-9	David E Knapp		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182106	4322-700-0202-000-6	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182107	4322-700-0203-000-3	William Joseph Hoover		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182108	4322-700-0204-000-0	Rita S Patient		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182109	4322-700-0205-000-7	Dwight D Samuels		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182110	4322-700-0206-000-4	Frances Marie Costarino (TR)		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182111	4322-700-0207-000-1	Carl Schoen		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182112	4322-700-0208-000-8	Harold Date		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182113	4322-700-0209-000-5	Barry Davis		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182114	4322-700-0210-000-5	Pulte Home Company LLC		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182115	4322-700-0211-000-2	Janice Laurel Schaefer		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182116	4322-700-0212-000-9	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182117	4322-700-0213-000-6	Dolores Ann Hayden		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182118	4322-700-0214-000-3	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182119	4322-700-0215-000-0	Ronald C Smith		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182120	4322-700-0216-000-7	Neil D Scheer		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182121	4322-700-0217-000-4	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182122	4322-700-0218-000-1	Pulte Home Company LLC		$ 7,504.94	$ 838.26	$ -	$ 6,666.68	26
	182123	4322-700-0219-000-8	John E Hamm III		$ 8,410.17	$ 1,036.72	$ -	$ 7,373.45	26
	182124	4322-700-0220-000-8	Pulte Home Company LLC						
	182125	4322-700-0221-000-5	Pulte Home Company LLC						
			TOTALS	2635.7	$ 158,885,000.00	$ 562,344.87	$ 2,182,943.21	$ 156,139,711.92	

FOOTNOTES

1 Includes Sqft of Phase 1 Site Plan Only, not of phase 2.

2 The Community Infrastructure Assessments reflected in this assessment roll relating to properties for which a Final Plat (in the case of single-family residential property) has not been recorded in the public records of St. Lucie County or a Site Plan has not yet been approved by the City of Port St. Lucie, Florida (the "City") and a building permit has not been issued by the City (in the case of multi-family or non-residential property) (together, the "Acreage Parcels") are preliminary. In accordance with the Third Supplemental Assessment Methodology Report for Public Infrastructure—Southern Grove Community Development Districts Nos. 1-5" dated August 1, 2019 (the "Supplemental Assessment Report"), the Community Infrastructure Assessments will be further allocated to properties within the Acreage Parcels in accordance with Table 10 of the Supplemental Assessment Report (table reproduced below) when a Final Plat is recorded in the public records of St. Lucie County (in the case of single-family residential property) or a Site Plan is approved by the City and a building permit is issued by the City (in the case of multi-family or non-residential property), taking into account the Credit Amount and a portion of the Contribution Amount. Accordingly, the Community Infrastructure Assessments set forth herein with respect to properties comprising the Acreage Parcel may be greater or less than the Community Infrastructure Assessments reflected herein with respect to such properties.

NOTE: A portion of the Contribution Amount has been applied to all Community Property to reduce the cost of the Community Infrastructure CIP as a prepayment of Community Infrastructure Assessments relating to the 2014 Signage. All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Supplemental Assessment Report.

Table 10

Allocation to Community Property for the Community Infrastructure CIP and Estimated Annual Assessment**

Land Use	Volume*	Total Allocation	Per Unit**	Est. Net Annual Assessment	Est. Gross Annual Assessment**
SF 55 or less	2,154	$16,166,393	$7,505	$549.31	$597.08
SF 56-66	663	$5,574,264	$8,410	$615.57	$669.09
SF 67 or More	497	$4,520,285	$9,093	$665.57	$723.44
Multi-Family	1,594	$11,122,921	$6,978	$510.74	$555.15
Apartments	2,480	$12,831,674	$5,174	$378.71	$411.64
Retail	3,675,075	$45,273,131	$12.32	$0.90	$0.98
Office	2,430,728	$13,769,432	$5.66	$0.41	$0.45
Research	2,498,602	$13,507,693	$5.41	$0.40	$0.43
Warehouse	4,583,336	$29,168,106	$6.36	$0.47	$0.51
Hotel/Hospital	1,091	$6,951,101	$6,371	$466.34	$506.89
		$158,885,000			

Volume* - SF/Unit, Mult-Family/Unit, Apartments/Unit, Retail/Sq.Ft, Office/Sq.Ft., Research/Sq.Ft., Warehouse/Sq.Ft, Hotel/Room, Hospital/Bed

** Based upon twenty-six (26) installments and estimated and subject to change based upon various factors including without limitation, interest rates, Credit Amount, Contribution Amount and remaining installments.

EXHIBIT B

Footnotes	Property ID	Parcels	Owner	Acres	CI Principal	CI Credits	SI Credits	Total CI Less Assigned	Remaining Installments
EXISTING DEVELOPMENT									
	180460	4315-606-0002-000-3	BBL at Tradition LLC		$ 80,295.03	$ -	$ 16,965.82	$ 63,329.21	25
	177246	4315-600-0001-000-8	Port St Lucie City of (Lessor)		$ 464,584.03	$ -	$ 368,737.68	$ 95,846.35	24
	180980	4315-608-0002-000-9	Trad Health LLC		$ 346,682.99	$ -	$ 58,225.67	$ 288,456.32	26
	180959	4315-608-0001-000-2	Trad Health LLC		$ 244,561.16	$ -	$ 172,798.74	$ 71,762.42	24
	171451	4315-501-0004-000-5	Martin Memorial Medical Center Inc		$ 1,146,836.06	$ -	$ 393,129.90	$ 753,706.08	24
	175274	4315-502-0008-000-6	City of Port St Lucie		$ 498,128.88	$ -	$ 458,710.44	$ 39,418.44	24
	180461	4315-606-0003-000-0	BBL Equines At Tradition LLC		$ 707,215.57	$ -	$ 357,688.84	$ 349,526.73	24
	170891	4315-500-0012-000-1	Grande Palms At Tradition II LLC		$ 1,552,218.87	$ -	$ 50,144.84	$ 1,902,074.03	25
	178999	4315-605-0008-000-7	Northern Lights Realty Associates LLC		$ 129,078.15	$ -	$ 6,552.71	$ 122,525.44	24
1	180715	4315-603-0001-000-7	Florida Vision Realty Tradition LLC		$ 194,583.88	$ -	$ 9,580.84	$ 185,002.84	24
2	180715	4315-603-0001-000-7	Florida Vision Realty Tradition LLC	2.42	$ 133,256.81	$ -	$ 7,154.25	$ 126,102.56	24
2	170890	4315-500-0011-000-4	Grande Palms At Tradition I LLC	17.88	$ 990,183.44	$ -	$ 50,144.09	$ 940,048.35	25
2	185644	4315-612-0001-000-3	St Lucie Hospitality at Tradition LLC	2.35	$ 129,419.05	$ -	$ 18,157.68	$ 111,261.40	25
2	185645	4315-612-0002-000-2	St Lucie Hospitality at Tradition LLC	2.59	$ 142,636.32	$ -	$ 20,012.05	$ 122,624.26	25
2	179401	4315-605-0005-000-1	Trad Health 4 LLC	2.91	$ 160,259.34	$ -	$ 9,057.14	$ 151,222.20	25
2	180981	4315-608-0003-000-6	Trad Health LLC	2.49	$ 137,129.12	$ -	$ 5,639.38	$ 131,488.74	26
2	180945	4315-611-0001-000-2	TRAD HEALTH 2 LLC	4.85	$ 267,098.90	$ -	$ 15,061.90	$ 252,037.00	26
2	183946	4315-611-0002-000-9	KYE Holdings LLC	1.5	$ 82,607.91	$ -	$ 4,658.32	$ 77,949.59	24
2	180716	4315-603-0002-000-4	Amber Hills Properties LLC	5.66	$ 311,707.17	$ -	$ 16,735.89	$ 294,972.08	24
	180459	4315-606-0001-000-6	KM PORT ST LUCIE LLC		$ 77,005.87	$ -	$ 12,836.64	$ 64,169.23	27
			TOTALS	42.75	$ 7,795,495.54	$ -	$ 2,051,898.88	$ 5,743,882.46	

FOOTNOTES

1 Includes SqFt of Phase 1 Site Plan Only, not of phase 2.

2 The Community Infrastructure Assessments reflected in this assessment roll relating to properties for which a Final Plat (in the case of single-family residential property) has not been recorded in the public records of St. Lucie County or a Site Plan has not yet been approved by the City of Port St. Lucie, Florida (the "City") and a building permit has not been issued by the City (in the case of multi-family or non-residential property) (together, the "Acreage Parcels") are preliminary. In accordance with the Third Supplemental Assessment Methodology Report for Public Infrastructure—Southern Grove Community Development Districts Nos. 1-9" dated August 1, 2018 (the "Supplemental Assessment Report"), the Community Infrastructure Assessments will be further allocated to properties within the Acreage Parcels in accordance with Table 10 of the Supplemental Assessment Report (table reproduced below) when a Final Plat is recorded in the public records of St. Lucie County (in the case of single-family residential property) or a Site Plan is approved by the City and a building permit is issued by the City (in the case of multi-family or non-residential property), taking into account the Credit Amount and a portion of the Contribution Amount. Accordingly, the Community Infrastructure Assessments set forth herein with respect to properties comprising the Acreage Parcel may be greater or less than the Community Infrastructure Assessments reflected herein with respect to such properties.

NOTE: A portion of the Contribution Amount has been applied to all Community Property to reduce the cost of the Community Infrastructure CIP as a prepayment of Community Infrastructure Assessments relating to the 2014 Bonds. All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Supplemental Assessment Report.

Table 10

Allocation to Community Property for the Community Infrastructure CIP and Estimated Annual Assessment**

Land Use	Volume*	Total Allocation	Per Unit**	Est. Net Annual Assessment	Est. Gross Annual Assessment**
SF 55 or less	2,154	$16,186,393	$7,505	$549.31	$597.06
SF 56-66	663	$5,574,264	$8,410	$615.57	$669.09
SF 67 or More	497	$4,520,285	$9,093	$665.57	$723.44
Multi-Family	1,594	$11,122,921	$6,978	$510.74	$555.15
Apartments	2,480	$12,831,674	$5,174	$378.71	$411.64
Retail	3,675,075	$45,273,131	$12.32	$0.90	$0.98
Office	2,430,728	$13,769,432	$5.66	$0.41	$0.45
Research	2,498,602	$13,507,693	$5.41	$0.40	$0.43
Warehouse	4,583,336	$29,168,106	$6.36	$0.47	$0.51
Hotel/Hospital	1,091	$6,951,101	$6,371	$466.34	$506.89
		$158,885,000			

Volume* - SF Unit, Multi-Family Unit, Apartments Unit, Retail Sq Ft, Office Sq Ft, Research Sq Ft, Warehouse Sq Ft, Hotel Room, Hospital Bed

** Based upon twenty-six (26) installments and estimated and subject to change based upon various factors, including without limitation, interest rates, Credit Amount, Contribution Amount and remaining installments.

RESOLUTION 2026-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4 SETTING A PUBLIC HEARING TO BE HELD ON MAY 6, 2026, AT 10:30 A.M. AT 10799 SW CIVIC LANE, PORT ST. LUCIE, FLORIDA 34987, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING MASTER SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4 IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Southern Grove Community Development District No. 4 (the "Board") has previously adopted Resolution 2026-21 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4 DECLARING MASTER SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH MASTER SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH MASTER SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE MASTER SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND RATIFYING PRIOR ACTIONS.

WHEREAS, in accordance with Resolution 2026-21, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 and 10521 SW Village Center Drive, Suite 203, Port St. Lucie, Florida 34987 (the "District Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4:

SECTION 1. There is hereby declared a joint public hearing to be held at 10:30 a.m. on May 6, 2026, at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987 for the purpose of hearing comment and objections to the proposed special assessment

program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

SECTION 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within St. Lucie County (by two publications one week apart with the first publication at least twenty (20) days prior and the last publication shall be at least one (1) week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

SECTION 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd day of April 2026.

ATTEST:

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

RESOLUTION 2026-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6 SETTING A PUBLIC HEARING TO BE HELD ON MAY 6, 2026, AT 10:30 A.M. AT 10799 SW CIVIC LANE, PORT ST. LUCIE, FLORIDA 34987, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING MASTER SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6 IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Southern Grove Community Development District No. 6 (the "Board") has previously adopted Resolution 2026-21 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6 DECLARING MASTER SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE MASTER SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH MASTER SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH MASTER SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE MASTER SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND RATIFYING PRIOR ACTIONS.

WHEREAS, in accordance with Resolution 2026-21, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 and 10521 SW Village Center Drive, Suite 203, Port St. Lucie, Florida 34987 (the "District Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6:

SECTION 1. There is hereby declared a joint public hearing to be held at 10:30 a.m. on May 6, 2026, at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987 for the purpose of hearing comment and objections to the proposed special assessment

program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

SECTION 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within St. Lucie County (by two publications one week apart with the first publication at least twenty (20) days prior and the last publication shall be at least one (1) week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

SECTION 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd day of April 2026.

ATTEST:

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

RESOLUTION 2026-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4 TO RESET DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Southern Grove Community Development District No. 4 (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within City of Port St. Lucie, St. Lucie County, Florida; and

WHEREAS, the Board is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

WHEREAS, the Board of Supervisors of the District ("Board") previously adopted Resolution 2026-11, setting the public hearing to consider the adoption of the District's Rules of Procedure, and set the hearing thereon for March 4, 2026, at 10:30 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

WHEREAS, the Board desires to reset the public hearing to be held on June 6, 2026, at 10:30 a.m., at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4:

SECTION 1. Resolution 2026-11 is hereby amended to reflect that the public hearing to adopt the District's Rules of Procedure will be reset to June 6, 2026, at 10:30 a.m., at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of April, 2026.

ATTEST:

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

RESOLUTION 2026-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6 TO RESET DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Southern Grove Community Development District No. 6 (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within City of Port St. Lucie, St. Lucie County, Florida; and

WHEREAS, the Board is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

WHEREAS, the Board of Supervisors of the District ("Board") previously adopted Resolution 2026-11, setting the public hearing to consider the adoption of the District's Rules of Procedure, and set the hearing thereon for March 4, 2026, at 10:30 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

WHEREAS, the Board desires to reset the public hearing to be held on June 6, 2026, at 10:30 a.m., at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6:

SECTION 1. Resolution 2026-11 is hereby amended to reflect that the public hearing to adopt the District's Rules of Procedure will be reset to June 6, 2026, at 10:30 a.m., at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of April, 2026.

ATTEST:

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

RESOLUTION 2026-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4 DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Southern Grove Community Development District No. 4 (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Port St. Lucie County, Florida; and

WHEREAS, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect, and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the District's Board of Supervisors (the "Board") to levy, collect, and enforce special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes*; and

WHEREAS, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, (the "Uniform Method").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4:

SECTION 1. A public hearing will be held to adopt the Uniform Method on May 6, 2026 at 10:30 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of April, 2026.

ATTEST**:**

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

RESOLUTION 2026-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6 DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Southern Grove Community Development District No. 6 (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Port St. Lucie County, Florida; and

WHEREAS, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect, and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the District's Board of Supervisors (the "Board") to levy, collect, and enforce special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes*; and

WHEREAS, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, (the "Uniform Method").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6:

SECTION 1. A public hearing will be held to adopt the Uniform Method on May 6, 2026 at 10:30 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of April, 2026.

ATTEST**:**

SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors