

Holly Hill Road East Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-382-3256

The following is the proposed agenda for the continued meeting of the Board of Supervisors and the Auditor Selection Committee meeting for the Holly Hill Road East Community Development District, scheduled to be held **Monday, November 6, 2017 at 11:00 a.m. at the Offices of Cassidy Homes, 346 East Central Ave., Winter Haven, FL 33880**. Questions or comments on the Meetings or proposed agendas may be addressed to Jane Gaarlandt at janeg@fishkind.com or (407) 382-3256. A quorum (consisting of at least three of the five Board/Committee Members) will be confirmed prior to the start of the Meetings.

If you would like to attend the Meetings by phone, you may do so by dialing:

Phone: 1-877-864-6450

Participant Code: 345750

PROPOSED BOARD OF SUPERVISORS' CONTINUED MEETING AGENDA

Administrative Matters

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

Business Matters

- 1. Consideration of Resolution 2018-01, Supplemental Assessment Resolution**

Other Business

Staff Reports
District Counsel
Interim Engineer
District Manager
Supervisor Requests and Audience Comments
Adjournment

AUDITOR SELECTION COMMITTEE PROPOSED MEETING AGENDA

- Call to order & Roll Call
- A. Consideration of Public Announcement Requesting Proposals**
- B. Selection of Evaluation Criteria for Prospective Auditors**
- C. Consideration of Instruction to Proposers**
- Adjournment

**Holly Hill Road East
Community Development District**

Resolution 2018-01

RESOLUTION 2018-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2017; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2017 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2017 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2017-32, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2017-32, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on October 19, 2017, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$4,160,000 of its Special Assessment Bonds, Series 2017 (the "**Series 2017 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2017-32, the District desires to set forth the particular terms of the sale of the Series 2017 Bonds and to confirm the liens of the levy of special assessments securing the Series 2017 Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2017-32.

SECTION 2. FINDINGS. The Board of Supervisors of the Holly Hill Road East Community Development District hereby finds and determines as follows:

(a) On September 20, 2017, the District, after due notice and public hearing, adopted Resolution 2017-32, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The *Holly Hill Road East Community Development District Engineer's Report for Capital Improvements*, dated June 2017, attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements for the Series 2017 Project to be financed all or in part with the Series 2017 Bonds (the "**Improvements**"), and the estimated costs of the Series 2017 Project as \$5,277,263.00. The District hereby confirms that the Series 2017 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2017 Bonds.

(c) The *Master Assessment Methodology Report*, dated September 20, 2017 ("**Master Report**"), as supplemented by that certain *Supplemental Assessment Methodology Report*, dated October 19, 2017 (the "**Supplemental Report**"), and together with the Master Report referred to as the "**Assessment Report**"), attached to this Resolution as **Exhibit B**, applies to the Improvements and the actual terms of the Series 2017 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2017 Bonds.

(d) The Series 2017 Project will specially benefit certain property within the District which property is known as Phase One, a legal description of which is attached hereto as **Exhibit C** (the "**Series 2017 Assessment Area Lands**"). It is reasonable, proper, just and right to assess the portion of the costs of the Series 2017 Project financed with the Series 2017 Bonds to the specially benefited properties within the District as set forth in Resolution 2017-32, and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2017 BONDS. As provided in Resolution 2017-32, this Resolution is intended to set forth the terms of the Series 2017 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Series 2017 Bonds, in a par amount of \$4,160,000, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Series 2017 Bonds shall be due on May 1, 2048. The estimated sources and uses of funds of the Series 2017 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2017 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Series 2017 Bonds on the Series 2017 Assessment Area Lands (the “**Series 2017 Assessments**”), shall be the principal amount due on the Series 2017 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2017 Bonds are secured solely by the lien against the Series 2017 Assessment Area Lands.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2017 BONDS.

(a) The special assessments for the Series 2017 Bonds shall be allocated in accordance with Exhibit B, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Report is consistent with the District’s Master Report. The Supplemental Report, considered herein, reflects the actual terms of the issuance of the District’s Series 2017 Bonds. The estimated costs of collection of the special assessments for the Series 2017 Bonds are as set forth in the Supplemental Report.

(b) The lien of the special assessments securing the Series 2017 Bonds includes all property within the Series 2017 Assessment Area Lands, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and the First Supplemental Trust Indenture, the District shall begin annual collection of special assessments on May 1, 2018, for the Series 2017 Bonds debt service payments due on May 1 of 2019, using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on Exhibit F. The Series 2017 Bonds include an amount for capitalized interest through May 1, 2018.

(e) An owner of property subject to the Series 2017 Assessments may pay in whole or in part the principal balance of such Series 2017 Assessments at any time if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

(f) An owner of property subject to the levy of Series 2017 Assessments may pay the entire balance of the Series 2017 Assessments remaining due, without interest, within thirty (30) days after the related Series 2017 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Series 2017 Project pursuant to Chapter 170.09,

Florida Statutes. This provision is subject to waiver by the owner of property at any time prior to or after the issuance of the Series 2017 Bonds.

(g) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Series 2017 Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2017 Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

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

(a) Pursuant to Resolution 2017-32, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Series 2017 Bonds shall be allocated as set forth in Resolution 2017-32, this Resolution, and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

(b) Based on the final par amount of \$4,160,000 in Series 2017 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Series 2017 Bonds only to the credit of the Series 2017 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Trust Indenture, dated as of November 1, 2017, governing the Series 2017 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2017-32, which remains in full force and effect. This Resolution and Resolution 2017-32 shall be construed to the maximum extent possible to give

full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2017 Special Assessments securing the Series 2017 Bonds in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

APPROVED AND ADOPTED this 6th day of November, 2017.

ATTEST:

**HOLLY HILL ROAD EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A:	<i>Engineer's Report for Capital Improvements</i> , dated June 2017
Exhibit B:	<i>Supplemental Assessment Methodology Report</i> , dated October 19, 2017
Exhibit C:	Legal Description of Series 2017 Assessment Area Lands
Exhibit D:	Maturities and Coupons of Series 2017 Bonds
Exhibit E:	Sources and Uses of Funds for Series 2017 Bonds
Exhibit F:	Annual Debt Service Payment Due on Series 2017 Bonds

EXHIBIT A

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**DENNIS WOOD ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FL 33801
PH: 863-940-2040**

JUNE 2017

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

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EXHIBIT 2- Property Sketch and Description

EXHIBIT 3- District Boundary Map

EXHIBIT 4- Existing Land Use Map

EXHIBIT 5- Future Land Use Map

EXHIBIT 6- Utility Location Map & Drainage Flow Pattern Map

EXHIBIT 7- Summary of Opinion of Probable Costs

EXHIBIT 8- Summary of Proposed District Facilities

EXHIBIT 9- Overall Site Plan

**ENGINEER'S REPORT
HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Holly Hill Road East Community Development District (the "District") is bisected by North Boulevard West, east of Holly Hill Road, City of Davenport (the "City"), Polk County, (the "County"), Florida. The District currently contains approximately 97.22 acres, and is expected to consist of 403 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under City Ordinance No. 814, which was approved by the City Commission on July 10, 2017. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

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

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

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

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

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 403 single family homes and associated infrastructure. The Development is a planned residential community is located on the north and south side of North Boulevard West, and east of Holly Hill Road in the City of Davenport and lies within Section 4 and 5, Township 27 South, Range 27 East, all within the City. The development has received zoning approval by the City. PUD approval shall be obtained prior to plan submission to the City, and the property has an underlying Future Land Use Designation of RM & RH (Residential Medium and Residential High). The development will be constructed in two (2) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure in Phases 1 and 2. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of power, telecommunications and cable TV will occur, but will not be funded by the District. Installation of street lights within the public right of way will be funded by the District.

As a part of the recreational component of the CIP, a public park will be constructed adjacent to Holly Hill Road and will have connectivity via walking trails to the other portions of the District. The public park will be accessed by the public roadways and walking trails.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known surface waters or natural wetlands on or immediately adjacent to the development.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0220G and 12105C-0240G (dated 12/22/2016) demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation is required.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections are to be 50' R/W with 24' of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. Underdrain is provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Davenport Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. A lift station is anticipated for this CIP. Flow from the lift station shall be connected to either a force main along North Blvd or within the unopened right of way of 10th Street.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way or irrigation water service shall be provided as part of the domestic water system design. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2018; Phase 2 in 2019. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Polk County Environmental Protection Commission (HCEPC) (wastewater collection) and the City.

Amenities and Parks

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center.

Miscellaneous:

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

VI. PERMITTING

Construction permits for Phase 1 & 2 are required and include the SWFWMD Environmental Resource Permit (ERP), and City construction plan approval. There are no Army Corps of Engineer (ACOE) jurisdictional wetlands within the CIP boundaries; therefore no permits are required from that agency.

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

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Davenport)	City of Davenport Ordinance (Approved)
Preliminary Plat (City of Davenport)	City of Davenport (Approved)
SWFWMD ERP	Approved
Construction Permits (Davenport)	July 2017
FDEP Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved

*Amenity Center shall require separate permitting. Permits required are Construction Permit, FDEP, Water, FDEP Sewer, SWFWMD, and FDEP NOI.

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval (Davenport)	City of Davenport City Ordinance (Approved)
Preliminary Plat (Davenport)	July 2018
SWFWMD ERP	October 2018
Construction Permits (Davenport)	October 2018
FDEP Water	October 2018
FDEP Sewer	October 2018
FDEP NOI	September 2018

VII. RECOMMENDATION

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

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

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

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

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

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

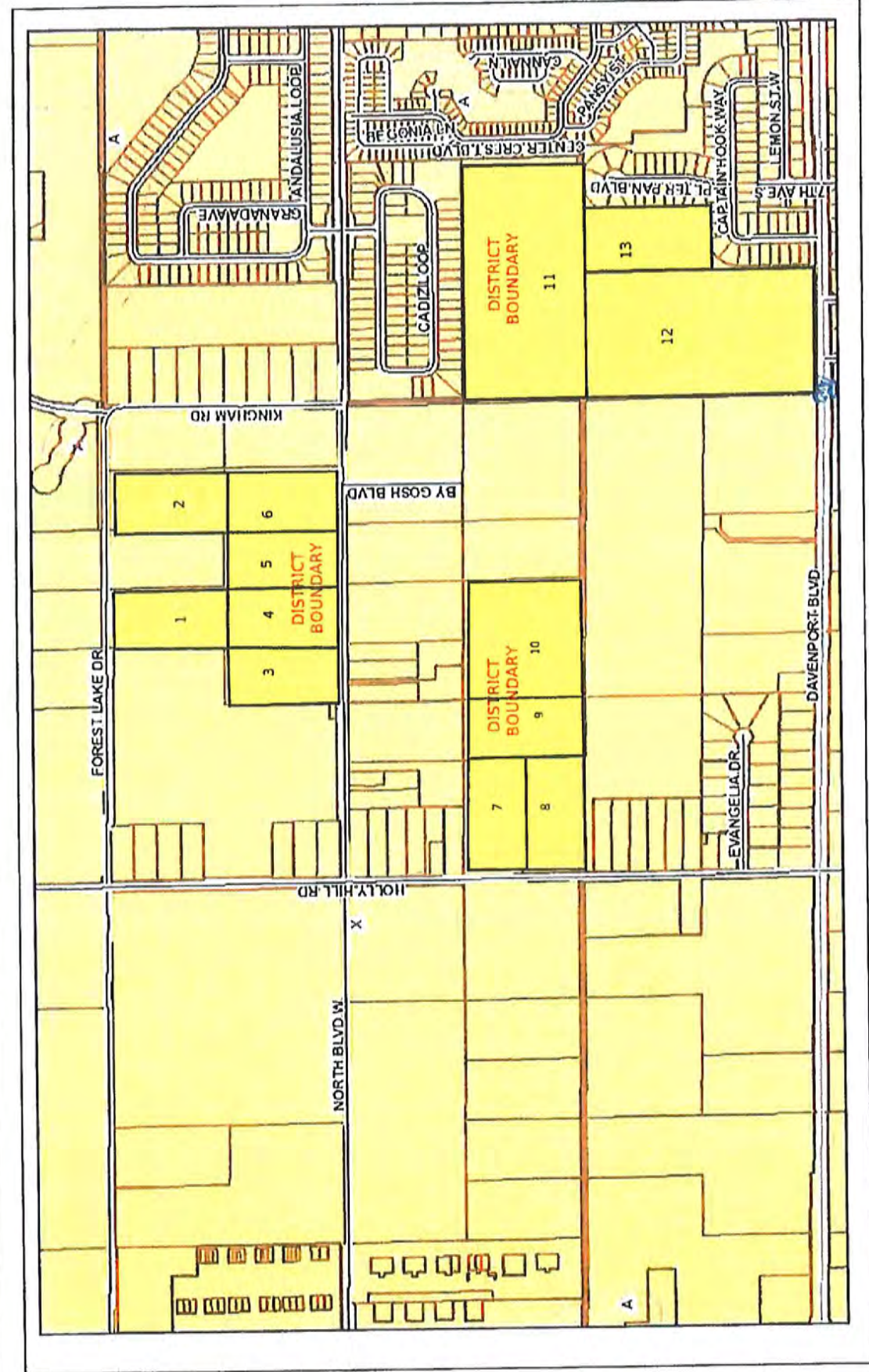


EXHIBIT 1 HOLLY HILL ROAD EAST CDD LOCATION MAP

CDD DISTRICT

OFFICE: (863) 940-2040
 FAX: (863) 940-2044
 CELL: (863) 662-0018

Dennis Wood Engineering LLC
 1925 BARTOW ROAD
 LAKE LAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER
 EMAIL: denniswoodengineering@gmail.com

EXHIBIT 2
OVERALL LEGAL DESCRIPTION

HOLLY HILL ROAD EAST - COMMUNITY DEVELOPMENT DISTRICT
PARCELS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 13

TRACTS 21 AND 23 IN THE NORTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10. PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS MAINTAINED RIGHT-OF-WAY PER MAP BOOK 17, PAGES 100-108, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 26 IN THE NORTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS RIGHT-OF-WAY PER O.R. BOOK 781, PAGE 709, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 27 IN THE NORTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS RIGHT-OF-WAY PER O.R. BOOK 781, PAGE 667, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACTS 28 AND 29 IN THE NORTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS RIGHT-OF-WAY PER O.R. BOOK 781, PAGE 695, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

TRACTS 12 AND 13 IN THE SOUTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA OF "FLORIDA DEVELOPMENT COMPANY TRACT," ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 03, PAGES 60 – 63 PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACTS 12 AND 13 IN THE SOUTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA OF "FLORIDA DEVELOPMENT COMPANY TRACT," ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 03, PAGES 60 – 63 PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 14 IN THE SOUTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA OF "FLORIDA DEVELOPMENT COMPANY TRACT," ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 03, PAGES 60-63 PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

THE SOUTH ½ OF TRACTS 15 AND 16 IN THE SOUTHEAST ¼ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA OF "FLORIDA DEVELOPMENT COMPANY TRACT," ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 03, PAGE 60-63 PUBLIC RECORDS OF POLK

COUNTY, FLORIDA, LESS AND EXCEPT THAT PORTION OF SAID PROPERTY CONVEYED TO POLK COUNTY, FLORIDA BY THAT CERTAIN QUIT CLAIM DEED AS RECORDED IN O.R. BOOK 781, PAGE 713 PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

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AND

TRACTS 13, 14, 15, 16, 17, 18, 19, 31, AND 32, IN THE SOUTHWEST ¼ OF SECTION 04, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT COMPANY TRACT" ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 03, PAGES 60 – 63 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS AND EXCEPT THAT PORTION OF THE PROPERTY DESCRIBED IN THE EMINENT DOMAIN PROCEEDINGS EVIDENCED BY THE ORDER OF TAKING RECORDED IN O.R. BOOK 139, PAGE 596, AND THE FINAL JUDGEMENT RECORDED IN O.R. BOOK 275, PAGE 369 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

TOGETHER WITH THE 15.00 FOOT WIDE PLATTED RIGHT-OF-WAY COINCIDENT WITH THE SOUTH LINE OF SAID TRACTS 13, 14, 15, AND 16, AND COINCIDENT WITH THE NORTH LINE OF SAID TRACTS 17, 18, AND 19.

ALL, ALSO BEING DESCRIBED AS:

BEGIN AT THE NORTHWEST CORNER OF SAID TRACT 29, AND RUN THENCE ALONG THE NORTH LINE THEREOF S-89°53'06"-E, 326.18 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT 21; THENCE ALONG THE WEST LINE OF SAID TRACT 21 N-00°25'33"-W, 640.90 FEET TO A POINT ON THE SOUTH MAINTAINED RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE ACCORDING TO THE MAP AS RECORDED IN MAP BOOK 17, PAGES 100-108, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S-89°49'04"-E, 95.08 FEET; THENCE 2) S-88°09'06"-E, 71.24 FEET; THENCE 3) S-89°58'57"-E, 160.16 FEET TO A POINT ON THE EAST LINE OF SAID TRACT 21; THENCE DEPARTING SAID MAINTAINED RIGHT-OF-WAY LINE, AND ALONG THE EAST LINE OF SAID TRACT 21 S-00°23'18"-E, 638.91 FEET TO THE SOUTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID TRACT 27; THENCE ALONG THE NORTH LINE OF SAID TRACT 27 S-89°53'06"-E, 326.98 FEET TO THE NORTHEAST CORNER THEREOF; THENCE ALONG THE WEST LINE OF SAID TRACT 23 N-00°23'11"-W, 635.57 FEET TO A POINT ON SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: 1) S-89°36'39"-E, 187.39 FEET; THENCE 2) S-89°59'30"-E, 139.69 FEET TO A POINT ON THE EAST LINE OF SAID TRACT 23; THENCE DEPARTING SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE, AND ALONG THE EAST LINE OF SAID TRACT 23 S-00°23'04"-E, 634.92 FEET TO THE SOUTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 26; THENCE ALONG THE EAST LINE OF SAID TRACT 26 S-00°22'59"-E, 635.38 FEET TO A POINT ON THE

NORTH RIGHT-OF-WAY LINE OF NORTH BOULEVARD WEST PER O.R. BOOK 781, PAGE 709 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE PER O.R. BOOK 781, PAGE 709, AND PER O.R. BOOK 781, PAGE 667, AND PER O.R. BOOK 781, PAGE 696, ALL IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, N-89°48'44"-W, 1305.66 FEET TO A POINT ON THE WEST LINE OF SAID TRACT 29; THENCE ALONG THE WEST LINE OF SAID TRACT 29 N-00°26'06"-E, 633.72 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIBED CONTAINS 28.58 ACRES, MORE OR LESS.

AND

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT 12 AND RUN THENCE ALONG THE EAST LINE THEREOF, S-00°39'44"-E, 650.29 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE ALONG THE SOUTH LINE OF SAID TRACTS 12, 13, 14, 15 AND 16 N-89°20'55"-W, 1628.90 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, PER O.R. BOOK 781, PAGE 713 PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, AND THEN CONTINUING ALONG THE EAST RIGHT-OF-WAY OF HOLLY HILL ROAD, PER O.R. BOOK 781, PAGE 715 PUBLIC RECORDS OF POLK COUNTY, FLORIDA N-00°29'26"-W, 643.68 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT 16; THENCE ALONG THE NORTH LINE OF SAID TRACTS 16, 15, 14, 13 AND 12, S-89°34'47"-E, 1626.84 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIBED CONTAINS: 24.17 ACRES, MORE OR LESS.

AND

BEGIN AT THE NORTHWEST CORNER OF SAID TRACT 16, AND RUN THENCE ALONG THE NORTH LINE OF SAID TRACTS 16, 15, 14, AND 13 N-89°43'00"-E, 1309.54 FEET TO THE NORTHEAST CORNER OF SAID TRACT 13; THENCE ALONG THE EAST LINE OF SAID TRACT 13 AND THE SOUTHERLY PROJECTION THEREOF, S-00°47'35"-E, 667.62 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 04; THENCE ALONG SAID SOUTH LINE N-89°38'02"-W, 331.52 FEET; THENCE ALONG THE NORTHERLY PROJECTION OF THE EAST LINE OF SAID TRACT 19 AND THE EAST LINE OF SAID TRACT 19 S-00°48'45"-E, 667.55 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE ALONG THE SOUTH LINE OF SAID TRACT 19 S-89°30'27"-W, 331.42 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 19, ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 31; THENCE ALONG THE EAST LINE OF SAID TRACT 31 S-00°47'10"-E, 628.70 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 547 (80' RIGHT-OF-WAY WIDTH); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE S-89°29'00"-W, 647.50 FEET TO A POINT ON THE WEST LINE OF SAID TRACT 32; THENCE ALONG SAID WEST LINE THEREOF, AND ALONG THE WEST LINE OF SAID TRACT 17 AND THE NORTHERLY PROJECTION THEREOF, N-00°46'25"-W, 1298.68 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 04, ALSO BEING THE SOUTH LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 04; THENCE ALONG THE SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT 16, AND ALONG SAID WEST LINE N-00°45'52"-W, 669.51 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIBED CONTAINS: 44.47 ACRES, MORE OR LESS

LEGAL DESCRIPTION

HOLLY HILL ROAD EAST - COMMUNITY DEVELOPMENT DISTRICT
PARCELS 1, 2, 3, 4, 5 AND 6

TRACTS 21 AND 23 IN THE NORTHEAST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10. PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS MAINTAINED RIGHT-OF-WAY PER MAP BOOK 17, PAGES 100-108, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 26 IN THE NORTHEAST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS RIGHT-OF-WAY PER O.R. BOOK 781, PAGE 709, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 27 IN THE NORTHEAST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS RIGHT-OF-WAY PER O.R. BOOK 781, PAGE 667, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

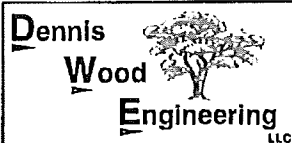
AND

TRACTS 28 AND 29 IN THE NORTHEAST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "HOLLY HILL GROVE AND FRUIT COMPANY", ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGE 10, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS RIGHT-OF-WAY PER O.R. BOOK 781, PAGE 695, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

ALL, ALSO BEING DESCRIBED AS:

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PROPERTY DESCRIBED CONTAINS 28.58 ACRES, MORE OR LESS.



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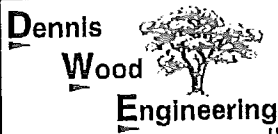
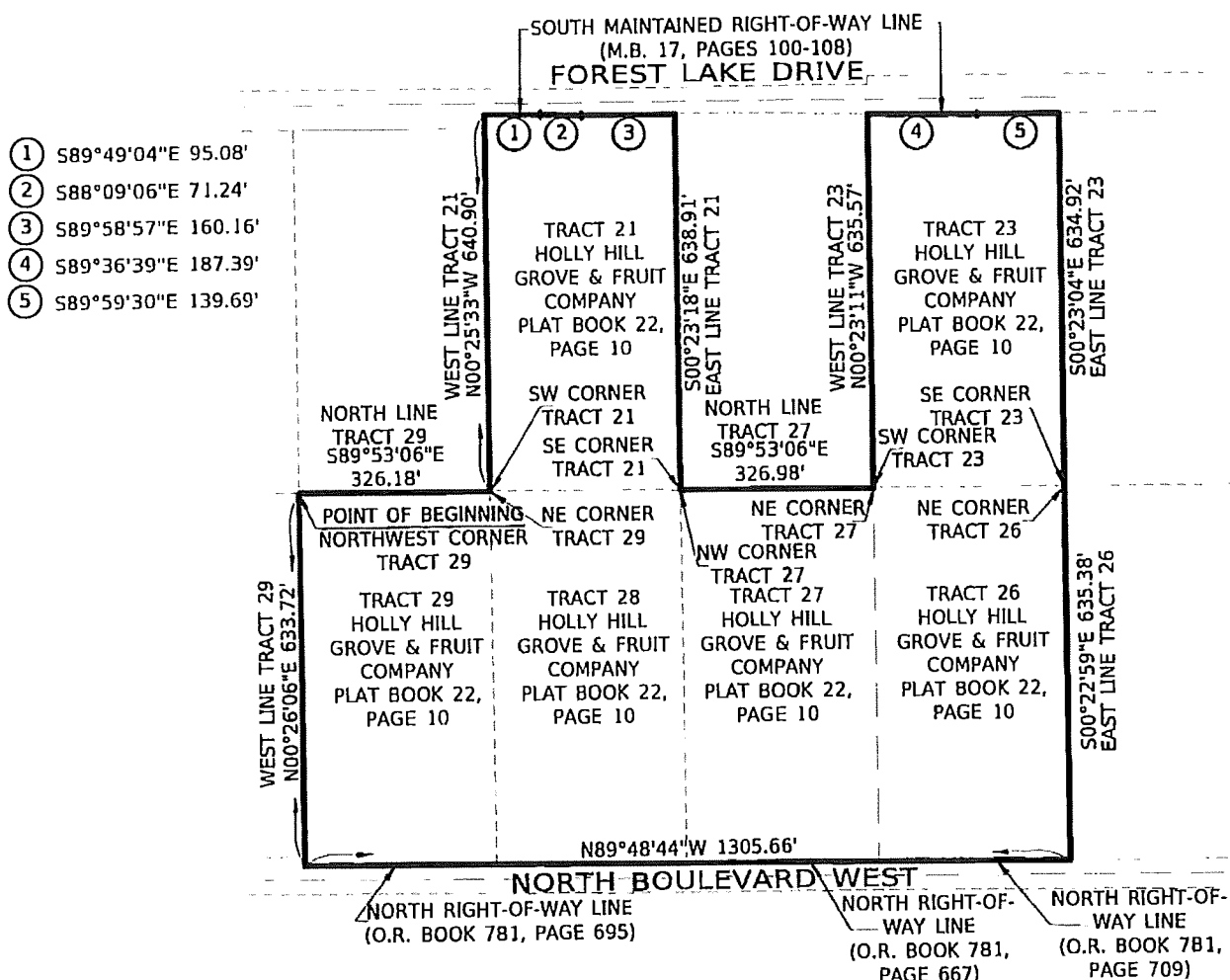
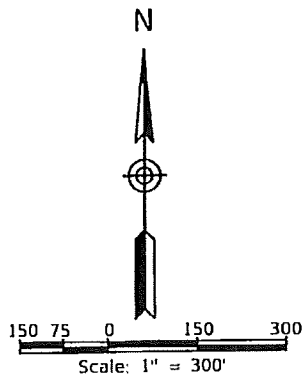
1925 BARTOW ROAD
LAKELAND, FL 33801

HOLLY HILL ROAD EAST -
COMMUNITY DEVELOPMENT DISTRICT
PARCELS 1, 2, 3, 4, 5 AND 6

LEGAL DESCRIPTION

(NOT A SURVEY)

EXHIBIT A CONSISTS OF TWO (2) PAGES,
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HOLLY HILL ROAD EAST -
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**SKETCH TO ACCOMPANY LEGAL
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(NOT A SURVEY)

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LEGAL DESCRIPTION

HOLLY HILL ROAD EAST - COMMUNITY DEVELOPMENT DISTRICT
PARCELS 7, 8, 9, & 10

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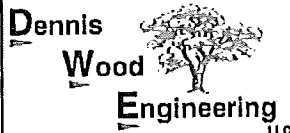
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ALL, ALSO BEING DESCRIBED AS

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PROPERTY DESCRIBED CONTAINS: 24.17 ACRES, MORE OR LESS.



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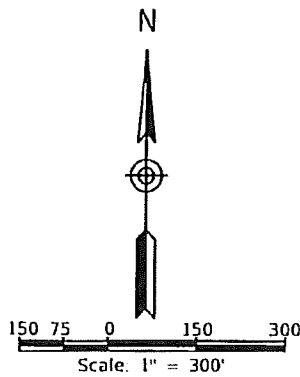
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HOLLY HILL ROAD EAST -
COMMUNITY DEVELOPMENT DISTRICT
PARCELS 7, 8, 9 AND 10
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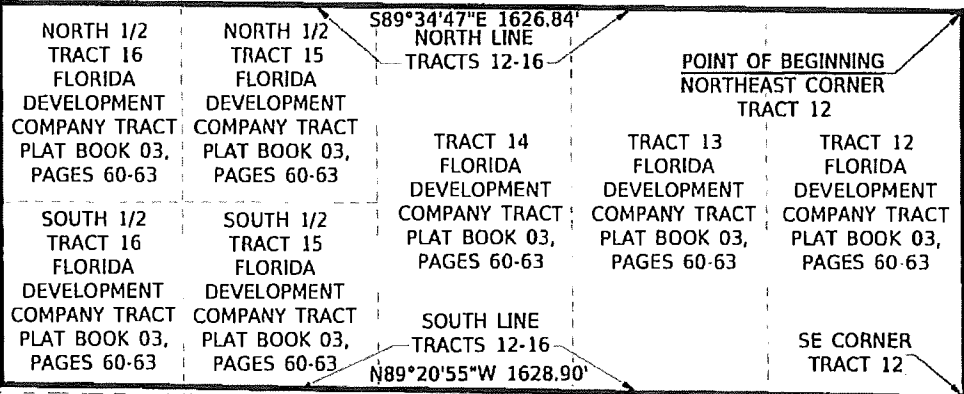


EAST RIGHT-OF-WAY LINE
(O.R. BOOK 781, PAGE 715)

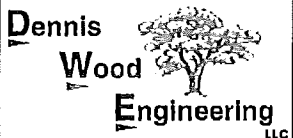
N00°29'26"W 643.68'

HOLLY HILL ROAD

EAST RIGHT-OF-WAY LINE
(O.R. BOOK 781, PAGE 713)



S00°39'44"E 650.29'
EAST LINE TRACT 12



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HOLLY HILL ROAD EAST - COMMUNITY DEVELOPMENT DISTRICT PARCELS 7, 8, 9 AND 10

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LEGAL DESCRIPTION

HOLLY HILL ROAD EAST - COMMUNITY DEVELOPMENT DISTRICT
PARCELS 11, 12, & 13

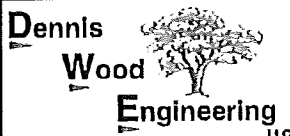
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PROPERTY DESCRIBED CONTAINS: 44.47 ACRES, MORE OR LESS



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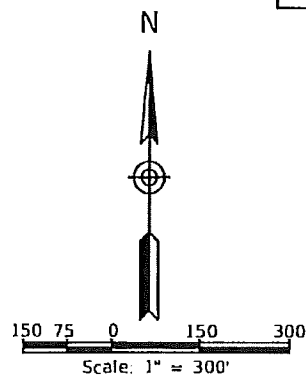
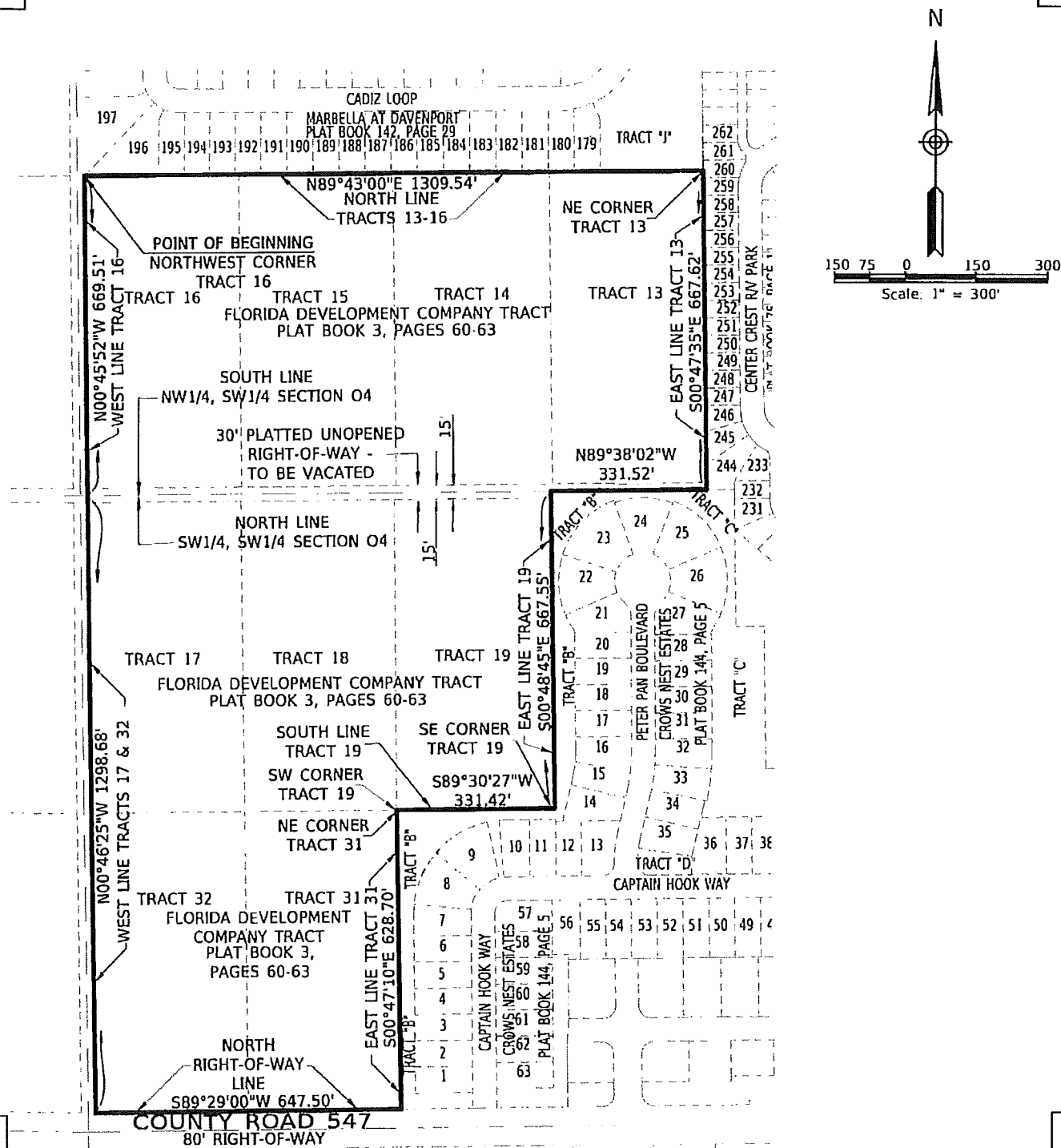
1925 BARTOW ROAD
LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER
EMAIL: denniswoodengineering@gmail.com

HOLLY HILL ROAD EAST - COMMUNITY DEVELOPMENT DISTRICT PARCELS 11, 12 & 13 **LEGAL DESCRIPTION**

(NOT A SURVEY)

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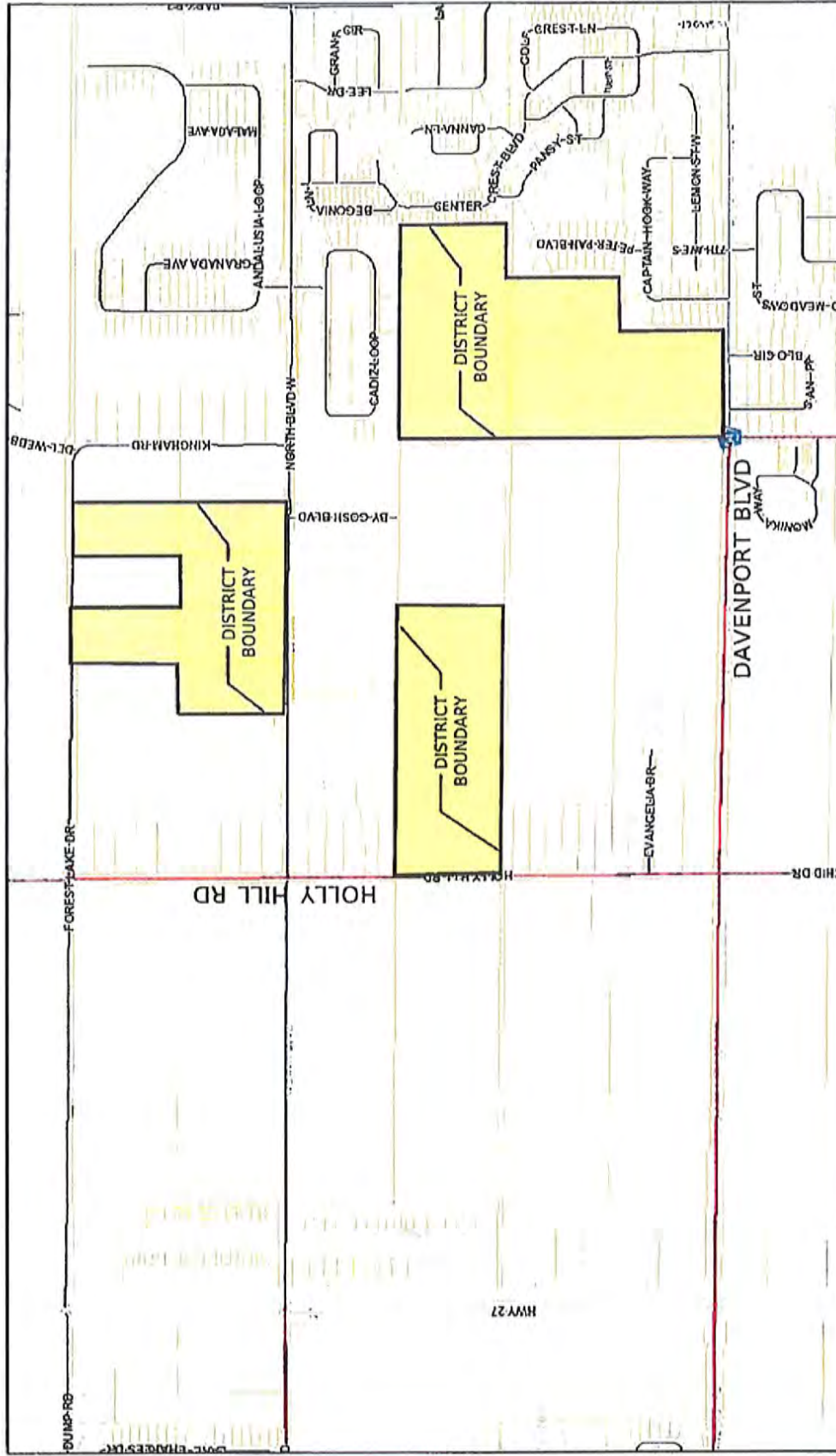
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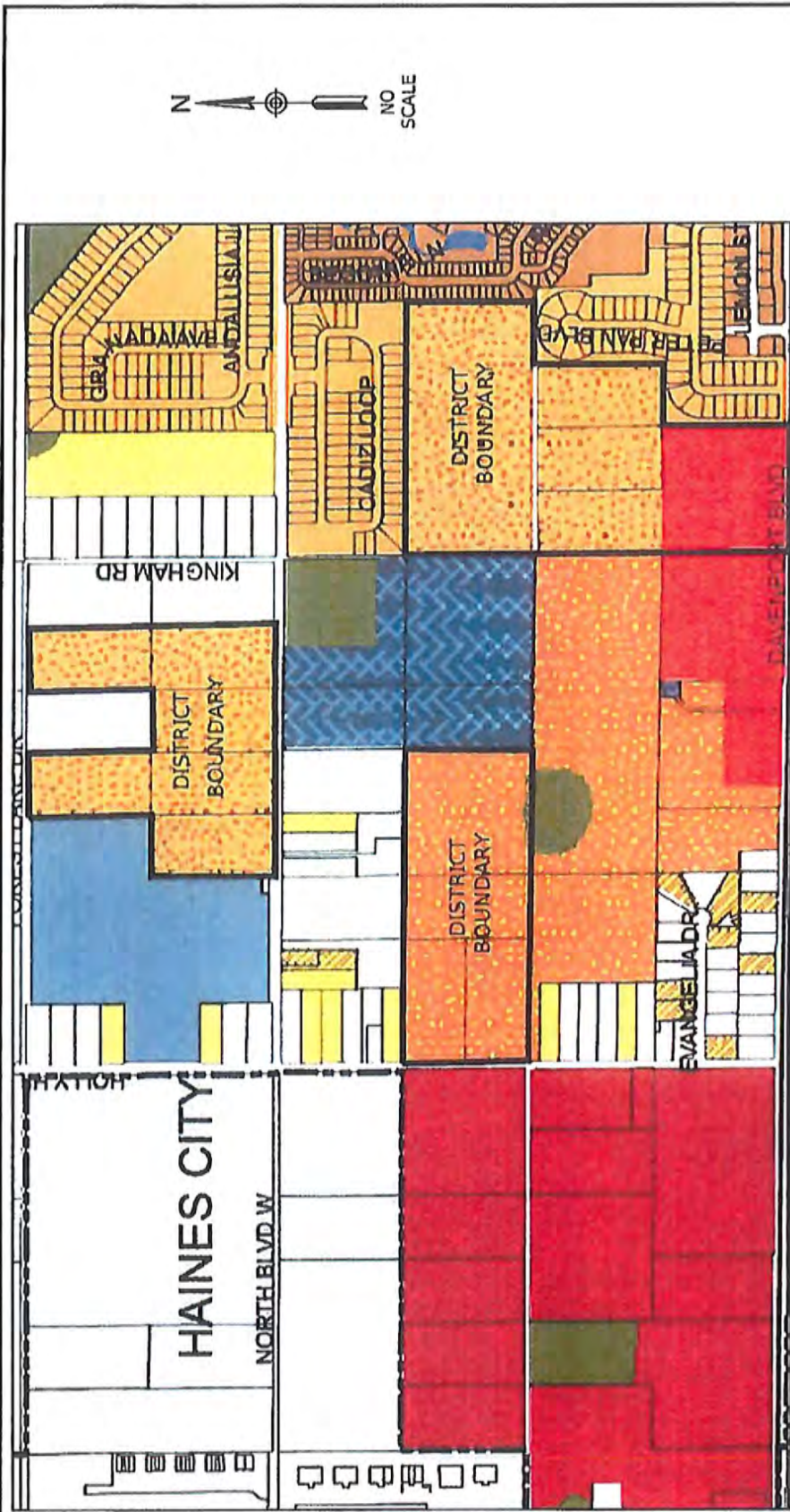
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1925 BARTOW ROAD
LAKELAND, FL 33801

EXHIBIT 3 HOLLY HILL ROAD EAST CDD DISTRICT BOUNDARY MAP



NO
SCALE



Davenport Zoning

AG Agriculture	O-1 Office
TN-1 Traditional Neighborhood	O-2 Office Parks
TN-2 Traditional Neighborhood	DBD Downtown Business District
RE-1 Residential Estate	MU-1 Mixed-Use
RE-2 Residential Estate	C-1 Commercial
R-1 Residential	C-2 Commercial
R-2 Residential	C-3 Commercial
R-3 Residential	C-4 Commercial
R-4 Residential	I-1 Manufacturing/Warehousing
MF-1 Multi-Family	I-2 Industrial
MF-2 Multi-Family	PI-1 Public or Institutional
MF-3 Multi-Family	PI-2 Public or Institutional
MF-4 Multi-Family	PI-3 Public or Institutional
MH-1 Manufactured Homes (Subdivisions)	PI-4 Public or Institutional
MH-2 Manufactured Homes (Parks)	CN Conservation District

EXHIBIT 4
HOLLY HILL ROAD EAST CDD
EXISTING LAND USE MAP
CITY OF DAVENPORT

□ CDD DISTRICT


Dennis Wood Engineering
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CDD DISTRICT

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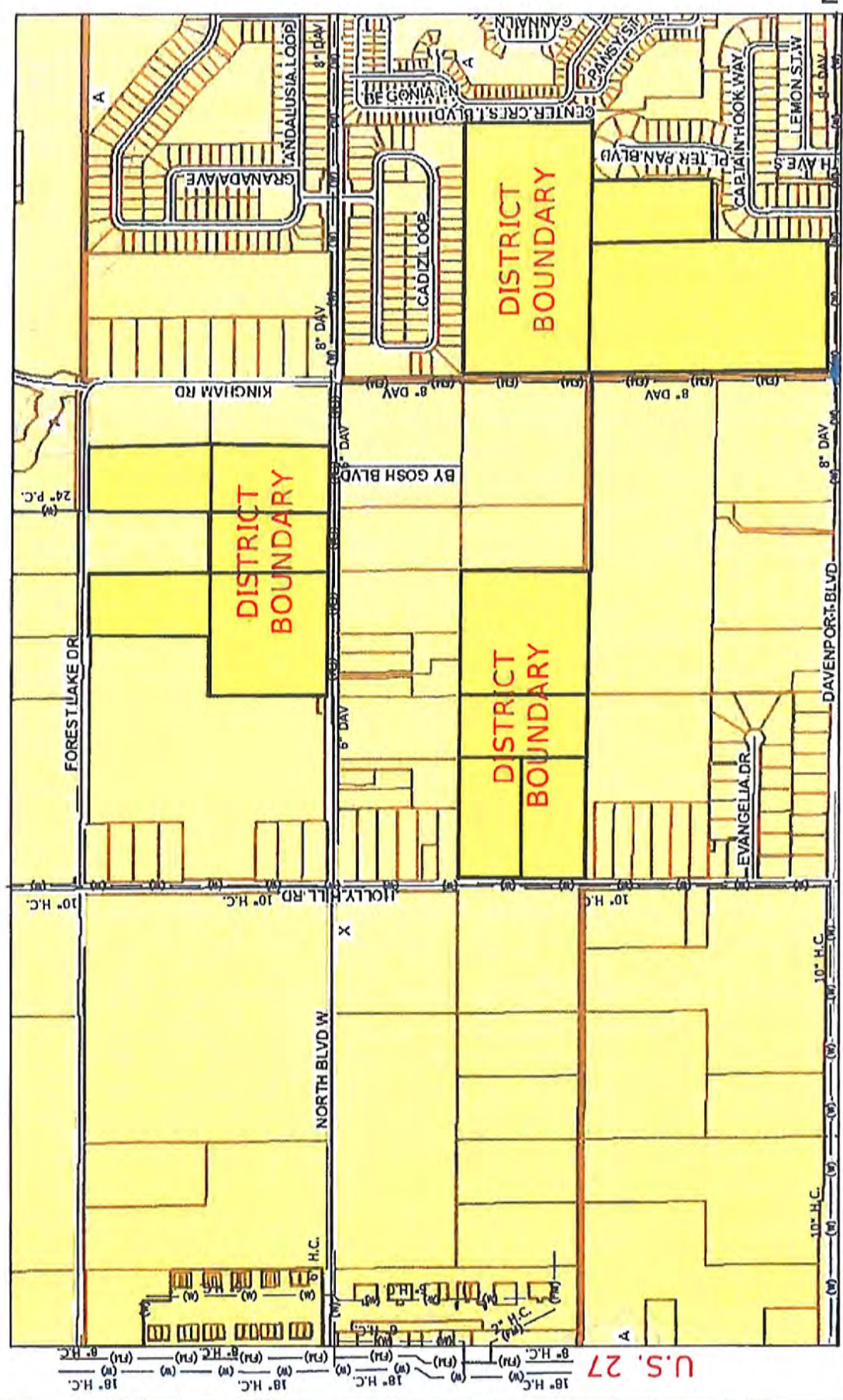
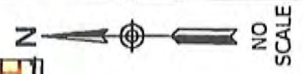
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LEGEND

- CDD DISTRICT
- (W) EXISTING WATER MAIN AS NOTED
- (FM) EXISTING FORCE MAIN AS NOTED
- H.C. - HAINES CITY
- DAV - DAVENPORT
- P.C. - POLK COUNTY

COMPOSITE EXHIBIT 6
HOLLY HILL ROAD EAST CDD
WATER & FORCE MAINS



U.S. 27



Engineering
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LAKELAND, FL 33801

LEGEND

— FLOW DIRECTION
— CDD DISTRICT

COMPOSITE EXHIBIT 6
HOLLY HILL RD EAST CDD
DRAINAGE FLOW PATTERN MAP

NO
SCALE

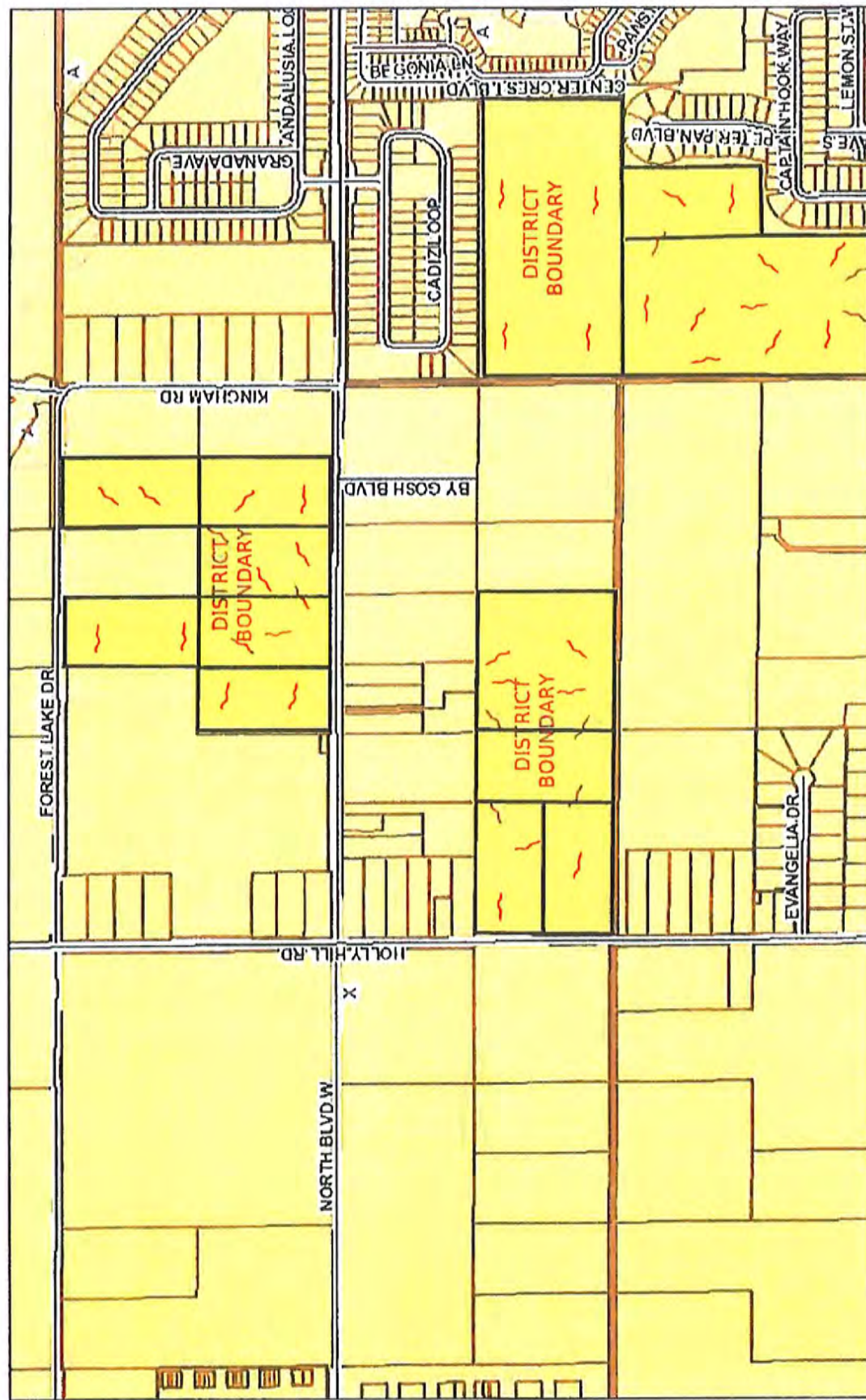


Exhibit 7
Holly Hill Road East Community Development District
Summary of Probable Cost

<u>Infrastructure</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Offsite Improvements ⁽¹⁾⁽⁵⁾⁽⁷⁾	\$ 120,000.00	\$ 150,000.00	\$ 270,000.00
Stormwater Management ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	\$2,427,600.00	\$2,368,100.00	\$ 4,795,700.00
Utilities (Water, Sewer, & Street Lighting) ⁽¹⁾⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$1,142,400.00	\$1,114,400.00	\$ 2,256,800.00
Roadway ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	\$ 882,300.00	\$ 860,675.00	\$ 1,742,975.00
Entry Feature ⁽¹⁾⁽⁷⁾⁽⁸⁾	\$ 100,000.00	\$ 100,000.00	\$ 200,000.00
Parks and Amenities ⁽¹⁾⁽⁷⁾	\$ 404,963.00	\$ 395,037.00	\$ 800,000.00
Contingency	\$ 200,000.00	\$ 250,000.00	\$ 450,000.00
TOTAL	\$5,277,263.00	\$5,238,212.00	\$10,515,475.00

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2016 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service.
10. Estimates based on 403 lots.


Exhibit 8
Holly Hill Road East Community Development District
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Davenport	District Bonds	City of Davenport
Street Lighting/Conduit	District	District	District Bonds	District
Road Construction	District	District	District Bonds	District

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

EXHIBIT 9



EXHIBIT	OVERALL SITE PLAN	1" = 40' (20' HORIZ. / V.) (VERTICAL SCALE 1" = 20')	HOLLY HILL ROAD EAST CDD CITY OF DAVENPORT POLY COUNTY, FLORIDA	 Davies Wood Engineers 1200 N. W. 11th Ave. Suite 100 Fort Lauderdale, FL 33304 Phone: (954) 571-1111 Fax: (954) 571-1112	DATE	NO.	REVISION

FISHKIND
& ASSOCIATES

**SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT**

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT
DISTRICT**

October 19, 2017

Prepared for:

**Members of the Board of Supervisors,
Holly Hill Road East Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT**

October 19, 2017

1.0 Introduction

1.1 Purpose

This "Supplemental Assessment Methodology Report," dated October 19, 2017 ("Supplemental Report") operates pursuant to the provisions of the "Master Assessment Methodology Report," dated September 20, 2017 ("Methodology"). The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Holly Hill Road East Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. This Supplemental Report applies the Methodology to the details of the District's planned Special Assessment Revenue Bonds, Series 2017 ("Series 2017 Bonds").

The Methodology applied herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District. The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt, including the Series 2017 Bonds, will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 97.22 gross acres of property within its boundaries. The District is generally located to the south of Forest Lake Drive and to the east of Holly Hill Road within the City of Davenport, Florida. At build-out, the District is expected to contain approximately 403 single-family lots, landscaping, common and recreation areas, and related infrastructure. The land use plan for the District is found in Table 1 (all tables are found in the attached Appendix).

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's CIP, which is designed solely to meet the needs of property owners within the District. Properties outside the District do not depend upon the District's CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those properties lying outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

1.5 Special Benefits and General Benefits

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

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

Finally, as shown in the Methodology, the estimated cost of the CIP totals \$10,515,475. The District plans to issue bonds to fund these costs, with total District bond principal estimated at a maximum of \$14,150,000. There are 96.48 assessable acres within the District. Therefore, the average cost per assessable acre in the District is \$146,663 on a financed basis. According to data from the Polk County Property Appraiser ("PA"), the fair market value of the land in the District currently averages \$20,795 per acre. Therefore, as illustrated in the table immediately below, the total cost of the land with the proposed improvements implemented is estimated at approximately \$167,457 per acre.

Demonstration of Special Benefit for Properties in the District

<u>Category</u>	<u>Amount</u>
Maximum Bonds Necessary to Fund CIP	\$14,150,000
Assessable Acres within District	96
CIP Financed Cost Per Gross Acre	\$146,663
Value of Unimproved Land/Acre*	<u>\$20,795</u>
Total Cost of Improved Land per Acre	\$167,457
Est. Avg. Value of Finished Home and Lot	\$200,000
Value of Lot @ 25%	\$50,000
Density/Assessable Acre	4.18
Est. Value of Finished Lots/Land per Acre	<u>\$208,852</u>
Net Benefit per Acre from CDD Improvements	<u>\$41,394</u>

*Average of the 2017 values of all assessable District land provided by the Polk County Property Appraiser.

Based on the land development plan, and market research by the District's Financial Advisor ("FA"), the estimated average value for a single-family home to be developed in the District is \$200,000. The typical relationship between the total price of a new home and its finished lot is 25%. So, the average home lot in the District is expected to have a retail value of \$50,000.

The land use plan anticipates a gross residential density of 4.18 units per assessable acre. Therefore, the average value per acre for properties developed into residential lots is \$208,852. Thus, the estimated net special benefit to District lands averages \$41,394 per acre. In other words, the installation of the CIP will increase the market value of the land within the District in excess of the cost of the assessments.

2.0 CIP Plan of Finance

2.1 Phased Infrastructure Installation

The District will install its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Holly Hill Road East Community Development District Engineer's Report for Capital Improvements", dated September 2017 ("Engineer's Report"), as prepared

by Dennis Wood Engineering, LLC ("District Engineer"). As outlined in the Engineer's Report, the District will install the infrastructure necessary to serve the lands within both Phases 1 and 2. The District infrastructure and improvements for Phase 1 are designed to serve and specially benefit the lands within Phase 1. Similarly, the District infrastructure and improvements for Phase 2 are designed to serve and specially benefit the lands within Phase 2. The estimated costs of the Phase 1 and 2 District infrastructure and improvements (and the estimated costs for the District's entire CIP) are presented in Table 2.

2.3 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds will be issued in several series, as development progresses within the District. The District's first bond issuance, the Series 2017 Bonds, will help fund the costs of the Phase 1 District infrastructure and improvements. The Phase 1 District infrastructure and improvements will be assessed solely to properties located within Phase 1. Similarly, the Phase 2 District infrastructure and improvements will be assessed solely to properties located within Phase 2. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include but are not limited to acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. The sizing of the Series 2017 Bonds issuance required to fund the Phase 1 District infrastructure and improvements is found in Table 3.

3.0 Assessment Methodology

3.1 Assessment Foundation

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

properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. Fishkind has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, Fishkind has chosen to assign an ERU value of 1.0 to each single-family lot.

3.2 Allocation of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The Series 2017 Bonds issuance required to fund the Phase 1 infrastructure costs has been calculated and is shown in Table 3. The bonds principal and related annual debt service assessments assigned to Phase 1 will then be equally divided among the number of lots platted within Phase 1, with these assessments shown in Table 4. Table 4 becomes important as the land within a phase is platted, as specific bond debt service assessments will be assigned to the individual Development Units within the relevant phases at this time.

3.3 Assignment of Specific Assessments

Assessments securing bonds issued to fund Phase 1 properties will initially be assigned to Phase 1 properties on an equal per-acre basis. The Series 2017 Bond assessments for this phase will then be equally divided among the lots within such phase, as property is *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted.

3.4 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within each phase, the District shall periodically apply a "true-up" test. Initially, the Series 2017 Bonds assessments shall be allocated Phase 1. This bonds debt shall, prior to platting, be allocated equally to each of the undeveloped developable acres within Phase 1. As property within Phase 1 is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to phase. For example, as outlined in Table 3, it is estimated that \$4,160,000 in bonds principal will be allocated to Phase 1 at the time of issuance. This \$4,160,000 in bonds principal is expected to be allocated equally to the 204 lots planned for Phase 1 at the time Phase 1 is platted. However, should it happen at the time of platting that only 203 lots have been identified in the plat, the owner of Phase 1 at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the developable acreage within such phase. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made. The true-up thresholds for the lands within Phases 1 are found in the table below.

Series 2017 Bonds True-Up Thresholds

<u>Category</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Ph. 1 Developed Acres	21.8	32.7	39.3	43.7
Ph. 1 Undev. Acres	21.8	10.9	4.4	0.0
Debt per Undev. Ph. 1 Acre	\$95,282	\$95,282	\$95,282	\$95,282

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated

an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Series 2017 Bonds Assessment Roll

The table below outlines the Series 2017 Bonds assessments per developable acre for the lands within Phase 1. As this property is platted, assessments will be refined as outlined in Section 3.2, above.

Series 2017 Bonds Assessment Roll

<u>Phase</u>	<u>Parcel ID</u>	<u>Acres</u>	<u>Bond Principal</u>	<u>Bond Annual (1)</u>
1	272704722000040130	19.64	\$1,871,333	\$127,967
1	272704722000040170	19.06	\$1,816,070	\$124,188
1	272704722000040190	<u>4.96</u>	<u>\$472,597</u>	<u>\$32,318</u>
Totals		43.66	\$4,160,000	\$284,472

(1) Values include a 7.0% gross-up to account for the statutory early-payment discount and the fees and costs of collection charged by the county property appraiser and tax collector.

APPENDIX TABLES

APPENDIX TABLE 1 HOLLY HILL ROAD EAST CDD PHASE 1 LAND USE PLAN SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
--

<u>Description</u>	<u>Estimated Start Date</u>	<u>Estimated Completion Date</u>	<u>Number of Planned Single-Family Lots</u>
Phase 1	2017	2018	204

1134.020619

APPENDIX TABLE 2 HOLLY HILL ROAD EAST CDD ESTIMATED INFRASTRUCTURE COSTS SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
--

<u>Public Infrastructure Component</u>	<u>Estimated Costs,</u> <u>Phase 1</u>
Offsite Improvements	\$120,000
Stormwater Management	\$2,427,600
Utilities (Water, Sewer, & Street Lighting)	\$1,142,400
Roadways	\$882,300
Entry Features & Signage	\$100,000
Parks and Amenities	\$404,963
Contingency	<u>\$200,000</u>
Total	\$5,277,263

APPENDIX TABLE 3 HOLLY HILL ROAD EAST CDD ESTIMATED SERIES 2017 BONDS DETAILS SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

<u>Series 2017 Bonds Fund</u>	<u>Series 2017 Bonds Value</u>
Construction/Acquisition Fund	\$3,680,000
Original Issue Discount	\$13,423
Debt Service Reserve	\$132,280
Capitalized Interest	\$92,494
Costs of Issuance (Including Underwriter's Fee)	\$241,500
Contingency	\$303
Total Bonds Principal	\$4,160,000
 <u>Bonds Details</u>	
Average Annual Interest Rate:	4.84%
Term (Years):	30
Capitalized Interest Through:	May 1, 2018
Net Annual Debt Service:	\$264,559
Gross Annual Debt Service (1):	\$284,472

(1) Values include a 7.0% gross-up to account for the statutory early-payment discount and the fees and costs of collection charged by the county property appraiser and tax collector.

APPENDIX TABLE 4 HOLLY HILL ROAD EAST CDD SERIES 2017 BONDS ASSESSMENTS SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

<u>Description</u>	<u>Planned Lots/ERUs</u>	<u>Bonds Max Principal Assmt./ Category</u>	<u>Bonds Max Principal Assmt./ Unit</u>
Phase 1	204	\$4,160,000	\$20,392.16

<u>Description</u>	<u>Planned Lots/ERUs</u>	<u>Bonds Max Net Annual Assmt./ Category</u>	<u>Bonds Max Net Annual Assmt./ Unit</u>	<u>Bonds Max Gross Annual Assmt./ Category (1)</u>	<u>Bonds Max Gross Annual Assmt./ Unit (1)</u>
Phase 1	204	\$264,559	\$1,296.86	\$284,472	\$1,394.47

(1) Values include a 7.0% gross-up to account for the statutory early-payment discount and the fees and costs of collection charged by the county property appraiser and tax collector.

EXHIBIT C

LEGAL DESCRIPTION

TRACTS 13, 14, 15, 16, 17, 18, 19, 31, AND 32 ON THE SOUTHWEST ¼ OF SECTION 04, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF THE MAP OF FLORIDA DEVELOPMENT CO. TRACT LOCATED IN POLK COUNTY, FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGES 60-63 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, **LESS AND EXCEPT** THE PORTION OF THE PROPERTY DESCRIBED IN EMINENT DOMAIN PROCEEDINGS EVIDENCED BY ORDER OF TAKING RECORDED IN O.R. BOOK 139, PAGE 596, AND FINAL JUDGEMENT RECORDED IN O.R. BOOK 275, PAGE 369, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

TOGETHER WITH:

THE 15.00' PLATTED/UN-OPENED RIGHTS-OF-WAY PER ABOVE SAID MAP OF FLORIDA DEVELOPMENT CO. TRACT, LYING SOUTH OF ABOVE SAID TRACTS 13, 14, 15, 16, 17, 18, AND 19, ALL BEING MORE PARTICULARLY DESCRIBED AS:

BEGIN AT A CONCRETE MONUMENT WITH NO IDENTIFICATION, STANDING AT THE NORTHWEST CORNER OF SAID TRACT 16, AND RUN THENCE ALONG THE NORTH LINE OF SAID TRACTS 16, 15, 14, AND 13 N-89°43'00"-E, 1309.54 FEET TO A CONCRETE MONUMENT AND CAP "PSM 5205"; THENCE ALONG THE EAST LINE OF SAID TRACT 13 AND ITS SOUTHERLY PROJECTION S-00°47'35"-E, 667.62 FEET TO A CONCRETE MONUMENT WITH NO IDENTIFICATION; THENCE S-89°38'02"-W, 331.52 FEET TO A POINT ON THE NORTHERLY PROJECTION OF THE EAST LINE OF SAID TRACT 19; THENCE ALONG THE NORTHERLY PROJECTION OF SAID TRACT 19, AND ALONG THE EAST LINE OF SAID TRACT 19, S-00°48'45"-E, 667.55 FEET TO A CONCRETE MONUMENT STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 19; THENCE ALONG THE SOUTH LINE OF SAID TRACT 19 S-89°30'27"-W, 331.42 FEET TO A CONCRETE MONUMENT AND CAP "LB 6512" STANDING AT THE SOUTHWEST CORNER OF SAID TRACT 19, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 31; THENCE ALONG THE EAST LINE OF SAID TRACT 31 S-00°47'10"-E, 628.70 FEET TO A ½" IRON ROD AND CAP "LB2108" STANDING AT A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 547; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE S-89°29'00"-W, 647.50 FEET TO A 5/8" IRON ROD WITH NO IDENTIFICATION STANDING AT THE INTERSECTION OF SAID NORTH RIGHT-OF-WAY LINE AND THE WEST LINE OF SAID TRACT 32; THENCE ALONG THE WEST LINE OF SAID TRACT 32, AND ALONG THE WEST LINE OF SAID TRACT 17 AND ITS NORTHERLY PROJECTION N-00°46'25"-W, 129.68 FEET; THENCE ALONG THE SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT 16, AND ALONG THE WEST LINE OF SAID TRACT 16 N-00°45'52"-W, 669.51 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 44.467 ACRES MORE OR LESS.

EXHIBIT D

Oct 19, 2017 11:23 am Prepared by DBC Finance

(Finance 7.017 Holly Hill Road:HHR-HHR) Page 9

FORM 8038 STATISTICS

Holly Hill Road CDD
Special Assessment Bonds, Series 2017Dated Date 11/09/2017
Delivery Date 11/09/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term 1:						
	05/01/2019	70,000.00	3.500%	100.000	70,000.00	70,000.00
	05/01/2020	70,000.00	3.500%	100.000	70,000.00	70,000.00
	05/01/2021	75,000.00	3.500%	100.000	75,000.00	75,000.00
	05/01/2022	75,000.00	3.500%	100.000	75,000.00	75,000.00
	05/01/2023	80,000.00	3.500%	100.000	80,000.00	80,000.00
Term 2:						
	05/01/2024	85,000.00	4.100%	99.788	84,819.80	85,000.00
	05/01/2025	85,000.00	4.100%	99.788	84,819.80	85,000.00
	05/01/2026	90,000.00	4.100%	99.788	89,809.20	90,000.00
	05/01/2027	95,000.00	4.100%	99.788	94,798.60	95,000.00
	05/01/2028	100,000.00	4.100%	99.788	99,788.00	100,000.00
Term 3:						
	05/01/2029	105,000.00	4.625%	99.019	103,969.95	105,000.00
	05/01/2030	105,000.00	4.625%	99.019	103,969.95	105,000.00
	05/01/2031	110,000.00	4.625%	99.019	108,920.90	110,000.00
	05/01/2032	115,000.00	4.625%	99.019	113,871.85	115,000.00
	05/01/2033	125,000.00	4.625%	99.019	123,773.75	125,000.00
	05/01/2034	130,000.00	4.625%	99.019	128,724.70	130,000.00
	05/01/2035	135,000.00	4.625%	99.019	133,675.65	135,000.00
	05/01/2036	140,000.00	4.625%	99.019	138,626.60	140,000.00
	05/01/2037	150,000.00	4.625%	99.019	148,528.50	150,000.00
	05/01/2038	155,000.00	4.625%	99.019	153,479.45	155,000.00
Term 4:						
	05/01/2039	165,000.00	5.000%	100.000	165,000.00	165,000.00
	05/01/2040	170,000.00	5.000%	100.000	170,000.00	170,000.00
	05/01/2041	180,000.00	5.000%	100.000	180,000.00	180,000.00
	05/01/2042	190,000.00	5.000%	100.000	190,000.00	190,000.00
	05/01/2043	200,000.00	5.000%	100.000	200,000.00	200,000.00
	05/01/2044	210,000.00	5.000%	100.000	210,000.00	210,000.00
	05/01/2045	220,000.00	5.000%	100.000	220,000.00	220,000.00
	05/01/2046	230,000.00	5.000%	100.000	230,000.00	230,000.00
	05/01/2047	245,000.00	5.000%	100.000	245,000.00	245,000.00
	05/01/2048	255,000.00	5.000%	100.000	255,000.00	255,000.00
		4,160,000.00			4,146,576.70	4,160,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2048	5.000%	255,000.00	255,000.00		
Entire Issue			4,146,576.70	4,160,000.00	19.3570	4.8253%

EXHIBIT E

Oct 19, 2017 11:23 am Prepared by DBC Finance

(Finance 2017 Holly Hill Road:HHR-HHR) Page 1

SOURCES AND USES OF FUNDS

Holly Hill Road CDD Special Assessment Bonds, Series 2017

Sources:

Bond Proceeds:	
Par Amount	4,160,000.00
Original Issue Discount	-13,423.30
	<hr/>
	4,146,576.70

Uses:

Project Fund Deposits:	
Project Fund	3,680,000.00
Other Fund Deposits:	
DSRF (50% MADS)	132,279.69
Capitalized Interest (thru 5/1/2018)	<hr/>
	92,494.19
	224,773.88
Delivery Date Expenses:	
Cost of Issuance	158,300.00
Underwriter's Discount	<hr/>
	83,200.00
	241,500.00
Other Uses of Funds:	
Construction Fund	302.82
	<hr/>
	4,146,576.70

EXHIBIT F

Oct 19, 2017 11:23 am Prepared by DBC Finance

(Finance 7.017 Holly Hill Road:HHR-HHR) Page 3

BOND DEBT SERVICE

Holly Hill Road CDD Special Assessment Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2018			189,290.44	189,290.44	4,160,000	4,160,000
11/01/2019	70,000	3.500%	192,367.50	262,367.50	4,090,000	4,090,000
11/01/2020	70,000	3.500%	189,917.50	259,917.50	4,020,000	4,020,000
11/01/2021	75,000	3.500%	187,380.00	262,380.00	3,945,000	3,945,000
11/01/2022	75,000	3.500%	184,755.00	259,755.00	3,870,000	3,870,000
11/01/2023	80,000	3.500%	182,042.50	262,042.50	3,790,000	3,790,000
11/01/2024	85,000	4.100%	178,900.00	263,900.00	3,705,000	3,705,000
11/01/2025	85,000	4.100%	175,415.00	260,415.00	3,620,000	3,620,000
11/01/2026	90,000	4.100%	171,827.50	261,827.50	3,530,000	3,530,000
11/01/2027	95,000	4.100%	168,035.00	263,035.00	3,435,000	3,435,000
11/01/2028	100,000	4.100%	164,037.50	264,037.50	3,335,000	3,335,000
11/01/2029	105,000	4.625%	159,559.38	264,559.38	3,230,000	3,230,000
11/01/2030	105,000	4.625%	154,703.13	259,703.13	3,125,000	3,125,000
11/01/2031	110,000	4.625%	149,731.25	259,731.25	3,015,000	3,015,000
11/01/2032	115,000	4.625%	144,528.13	259,528.13	2,900,000	2,900,000
11/01/2033	125,000	4.625%	138,978.13	263,978.13	2,775,000	2,775,000
11/01/2034	130,000	4.625%	133,081.25	263,081.25	2,645,000	2,645,000
11/01/2035	135,000	4.625%	126,953.13	261,953.13	2,510,000	2,510,000
11/01/2036	140,000	4.625%	120,593.76	260,593.76	2,370,000	2,370,000
11/01/2037	150,000	4.625%	113,887.51	263,887.51	2,220,000	2,220,000
11/01/2038	155,000	4.625%	106,834.38	261,834.38	2,065,000	2,065,000
11/01/2039	165,000	5.000%	99,125.00	264,125.00	1,900,000	1,900,000
11/01/2040	170,000	5.000%	90,750.00	260,750.00	1,730,000	1,730,000
11/01/2041	180,000	5.000%	82,000.00	262,000.00	1,550,000	1,550,000
11/01/2042	190,000	5.000%	72,750.00	262,750.00	1,360,000	1,360,000
11/01/2043	200,000	5.000%	63,000.00	263,000.00	1,160,000	1,160,000
11/01/2044	210,000	5.000%	52,750.00	262,750.00	950,000	950,000
11/01/2045	220,000	5.000%	42,000.00	262,000.00	730,000	730,000
11/01/2046	230,000	5.000%	30,750.00	260,750.00	500,000	500,000
11/01/2047	245,000	5.000%	18,875.00	263,875.00	255,000	255,000
11/01/2048	255,000	5.000%	6,375.00	261,375.00		
	4,160,000		3,891,192.99	8,051,192.99		

BOND DEBT SERVICE

Holly Hill Road CDD
Special Assessment Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/09/2017						4,160,000	4,160,000
05/01/2018			92,494.19	92,494.19		4,160,000	4,160,000
11/01/2018			96,796.25	96,796.25	189,290.44	4,160,000	4,160,000
05/01/2019	70,000	3.500%	96,796.25	166,796.25		4,090,000	4,090,000
11/01/2019			95,571.25	95,571.25	262,367.50	4,090,000	4,090,000
05/01/2020	70,000	3.500%	95,571.25	165,571.25		4,020,000	4,020,000
11/01/2020			94,346.25	94,346.25	259,917.50	4,020,000	4,020,000
05/01/2021	75,000	3.500%	94,346.25	169,346.25		3,945,000	3,945,000
11/01/2021			93,033.75	93,033.75	262,380.00	3,945,000	3,945,000
05/01/2022	75,000	3.500%	93,033.75	168,033.75		3,870,000	3,870,000
11/01/2022			91,721.25	91,721.25	259,755.00	3,870,000	3,870,000
05/01/2023	80,000	3.500%	91,721.25	171,721.25		3,790,000	3,790,000
11/01/2023			90,321.25	90,321.25	262,042.50	3,790,000	3,790,000
05/01/2024	85,000	4.100%	90,321.25	175,321.25		3,705,000	3,705,000
11/01/2024			88,578.75	88,578.75	263,900.00	3,705,000	3,705,000
05/01/2025	85,000	4.100%	88,578.75	173,578.75		3,620,000	3,620,000
11/01/2025			86,836.25	86,836.25	260,415.00	3,620,000	3,620,000
05/01/2026	90,000	4.100%	86,836.25	176,836.25		3,530,000	3,530,000
11/01/2026			84,991.25	84,991.25	261,827.50	3,530,000	3,530,000
05/01/2027	95,000	4.100%	84,991.25	179,991.25		3,435,000	3,435,000
11/01/2027			83,043.75	83,043.75	263,035.00	3,435,000	3,435,000
05/01/2028	100,000	4.100%	83,043.75	183,043.75		3,335,000	3,335,000
11/01/2028			80,993.75	80,993.75	264,037.50	3,335,000	3,335,000
05/01/2029	105,000	4.625%	80,993.75	185,993.75		3,230,000	3,230,000
11/01/2029			78,565.63	78,565.63	264,559.38	3,230,000	3,230,000
05/01/2030	105,000	4.625%	78,565.63	183,565.63		3,125,000	3,125,000
11/01/2030			76,137.50	76,137.50	259,703.13	3,125,000	3,125,000
05/01/2031	110,000	4.625%	76,137.50	186,137.50		3,015,000	3,015,000
11/01/2031			73,593.75	73,593.75	259,731.25	3,015,000	3,015,000
05/01/2032	115,000	4.625%	73,593.75	188,593.75		2,900,000	2,900,000
11/01/2032			70,934.38	70,934.38	259,528.13	2,900,000	2,900,000
05/01/2033	125,000	4.625%	70,934.38	195,934.38		2,775,000	2,775,000
11/01/2033			68,043.75	68,043.75	263,978.13	2,775,000	2,775,000
05/01/2034	130,000	4.625%	68,043.75	198,043.75		2,645,000	2,645,000
11/01/2034			65,037.50	65,037.50	263,081.25	2,645,000	2,645,000
05/01/2035	135,000	4.625%	65,037.50	200,037.50		2,510,000	2,510,000
11/01/2035			61,915.63	61,915.63	261,953.13	2,510,000	2,510,000
05/01/2036	140,000	4.625%	61,915.63	201,915.63		2,370,000	2,370,000
11/01/2036			58,678.13	58,678.13	260,593.76	2,370,000	2,370,000
05/01/2037	150,000	4.625%	58,678.13	208,678.13		2,220,000	2,220,000
11/01/2037			55,209.38	55,209.38	263,887.51	2,220,000	2,220,000
05/01/2038	155,000	4.625%	55,209.38	210,209.38		2,065,000	2,065,000
11/01/2038			51,625.00	51,625.00	261,834.38	2,065,000	2,065,000
05/01/2039	165,000	5.000%	51,625.00	216,625.00		1,900,000	1,900,000
11/01/2039			47,500.00	47,500.00	264,125.00	1,900,000	1,900,000
05/01/2040	170,000	5.000%	47,500.00	217,500.00		1,730,000	1,730,000
11/01/2040			43,250.00	43,250.00	260,750.00	1,730,000	1,730,000
05/01/2041	180,000	5.000%	43,250.00	223,250.00		1,550,000	1,550,000
11/01/2041			38,750.00	38,750.00	262,000.00	1,550,000	1,550,000
05/01/2042	190,000	5.000%	38,750.00	228,750.00		1,360,000	1,360,000
11/01/2042			34,000.00	34,000.00	262,750.00	1,360,000	1,360,000
05/01/2043	200,000	5.000%	34,000.00	234,000.00		1,160,000	1,160,000
11/01/2043			29,000.00	29,000.00	263,000.00	1,160,000	1,160,000
05/01/2044	210,000	5.000%	29,000.00	239,000.00		950,000	950,000
11/01/2044			23,750.00	23,750.00	262,750.00	950,000	950,000

BOND DEBT SERVICE

Holly Hill Road CDD
Special Assessment Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2045	220,000	5.000%	23,750.00	243,750.00		730,000	730,000
11/01/2045			18,250.00	18,250.00	262,000.00	730,000	730,000
05/01/2046	230,000	5.000%	18,250.00	248,250.00		500,000	500,000
11/01/2046			12,500.00	12,500.00	260,750.00	500,000	500,000
05/01/2047	245,000	5.000%	12,500.00	257,500.00		255,000	255,000
11/01/2047			6,375.00	6,375.00	263,875.00	255,000	255,000
05/01/2048	255,000	5.000%	6,375.00	261,375.00			
11/01/2048					261,375.00		
	4,160,000		3,891,192.99	8,051,192.99	8,051,192.99		

**Holly Hill Road East Community Development District
Request for Proposals for Annual Audit Services**

The Holly Hill Road East Community Development District hereby requests proposals for annual financial auditing services. The proposals must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2017, with an option for two additional annual renewals [three years total]. The District is a local unit of special-purpose government created pursuant to Chapter 190 of the Florida Statutes for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Polk County. The District currently has an annual operating budget of approximately \$180,000, exclusive of debt service. The District intends to issue bonds with a par value of \$4,160,000 during its 2017-2018 fiscal year.

The Auditing entity submitting a proposal must be duly licensed under Chapter 473, Florida Statutes and be qualified to conduct audits in accordance with "Governmental Auditing Standards", as adopted by the Florida Board of Accountancy. Audit shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposals packages, which include additional qualification requirements, evaluation criteria and instructions to proposers are available from the District's Management Advisory Company at the address and telephone number listed below.

Proposers must provide ten (10) copies of their proposals to Fishkind & Associates, Inc. Attn: Holly Hill Road East CDD Auditing Services, 12051 Corporate Blvd., Orlando, Florida, Telephone (407) 382-3256, in an envelope marked on the outside "Auditing Services, Holly Hill Road East Community Development District." Proposals must be received by 5:00 p.m. on _____, _____, 2017, at the offices listed above.

Fishkind & Associates, Inc.
District Manager

**AUDITOR SELECTION
EVALUATION CRITERIA
(w/ price)**

1. *Ability of Personnel.* (20 Points)

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. *Proposer's Experience.* (20 Points)

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other or current independent special district(s) in other contracts; character, integrity, reputation of respondent, etc.)

3. *Understanding of Scope of Work.* (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. *Price.* (20 Points)

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

**AUDITOR SELECTION
EVALUATION CRITERIA
(w/o price)**

1. *Ability of Personnel.*

(25 Points)

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. *Proposer's Experience.*

(25 Points)

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other or current independent special district(s) in other contracts; character, integrity, reputation of respondent, etc.)

3. *Understanding of Scope of Work.*

(25 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. *Ability to Furnish the Required Services.*

(25 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Year Ending
September 30, 2017
Polk County, Florida**

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than _____, _____, **2017 at 5:00 p.m.**, at the offices of **Fishkind & Associates, Inc., District Manager**, located at **12051 Corporate Boulevard, Orlando Florida 32817**. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit ten (10) copies of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title Auditing Services – Holly Hill Road East Community Development District on the face of it.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation

Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. The proposal submitted shall be for the District's fiscal year 2017 audit, with an option to renew for fiscal years 2018 and 2019. Each year, the audit must be completed, accepted by the Board, and transmitted to the State within nine months of the end of the fiscal year. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Indicate the name and number of special districts for which Proposer has provided auditing services over the last three years. Please indicate which districts Proposer is under contract for auditing services for fiscal years 2016 and 2017.
- D. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- E. The lump sum cost of the provision of services under the proposal, plus the lump sum cost of two (2) annual renewals

SECTION 13. PROTESTS. Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to protest the Proposal Documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.