

**SPENCER CREEK
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
PUBLIC HEARING & REGULAR MEETING
DECEMBER 08, 2022**

**SPENCER CREEK
COMMUNITY DEVELOPMENT DISTRICT AGENDA
DECEMBER 08, 2022 AT 10:30 A.M.
THE OFFICES OF INFRAMARK, IMS
LOCATED AT 2005 PAN AM CIRCLE, SUITE 300, TAMPA, FL 33607**

District Board of Supervisors	Chair Vice- Chair Supervisor Supervisor Supervisor	Kelly Evans Laura Coffey Lori Campagna Jeffery Hills Nicholas Dister
District Manager	Inframark	Bryan Radcliff
District Attorney	Straley, Robin, Vericker	John Vericker
District Engineer	Stantec	Tonja Stewart

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

The District Agenda is comprised of different sections:

The meeting will begin at 10:30 a.m.

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

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

Spencer Creek Community Development District

Dear Supervisors,

The Public Hearing & Regular Meetings of the Board of Supervisors of the Spencer Creek Community Development District will be held on **December 08, 2022, at 10:30 a.m. at the offices of Inframark, IMS located at 2005 Pan Am Circle Suite 300 Tampa, FL 33607**. Please let us know 24 hours before the meeting if you wish to call in for the meeting. Following is the agenda for the meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181#

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS ON AGENDA ITEMS**
- 3. RECESS TO PUBLIC HEARINGS**
- 4. PUBLIC HEARING ON APPROVING AND LEVYING DEBT ASSESSMENTS ON EXPANSION AREA**
 - A. Open Public Hearing on Approving and Levying Debt Assessments on Expansion Area
 - B. Staff Presentations
 - C. Public Comments
 - D. Close the Public Hearing on Approving and Levying Debt Assessments on Expansion Area
 - E. Consideration of Resolution 2023-05; Approving and Levying Debt Assessments on Expansion AreaTab 01
- 5. RETURN AND PROCEED TO REGULAR MEETING**
- 6. BUSINESS ITEMS**
 - A. General Matters of the District
- 7. BOARD OF SUPERVISORS REQUESTS AND COMMENTS**
- 8. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**
- 9. ADJOURNMENT**

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,
Bryan Radcliff
District Manager

RESOLUTION 2023-05

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

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors (the “**Board**”) of the Spencer Creek Community Development District (the “**District**”) hereby finds and determines as follows:

(a) The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital public improvements as described in the Report of the District Engineer dated November 3, 2022 (the “**Project**”), attached hereto as **Exhibit “A.”**

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

(d) It is desirable for the public safety and welfare that the District construct and acquire the Project on certain lands within the District, the nature and location of which are described in Resolution 2023-01 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue bonds, in one or more series (herein, the “**Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

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

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

(g) By Resolution 2023-01, the Board determined to implement the Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2023-01 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2023-01 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board.

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

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2023-02 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

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

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

(i) that the estimated costs of the Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the Expansion Area Master Assessment Methodology Report dated November 3, 2022 (the "**Assessment Report**") attached hereto as **Exhibit "B,"** and the amount of such costs is reasonable and proper;

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

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

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

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

"Assessable Unit" means a building lot in the product type or lot size as set forth in the Assessment Report.

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

"Developer" means **Spencer Farms, Inc.**, a Florida corporation, and its successors and assigns.

SECTION 4. AUTHORIZATION OF PROJECT. The Project described in Resolution 2023-01, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.

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

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

of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

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

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

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

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

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

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

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

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

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

assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments for the Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any unplatted parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

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

SECTION 13. DEBT ASSESSMENT CHALLENGES. The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

SECTION 14. PROCEDURAL IRREGULARITIES. Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

SECTION 15. 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 16. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 17. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 8th day of December 2022.

Attest:

**Spencer Creek Community
Development District**

Name: _____
Secretary / Assistant Secretary

Name: _____
Chair / Vice Chair of the Board of Supervisors

Exhibit “A” – Report of District Engineer dated November 3, 2022

Exhibit “B” – Expansion Area Master Assessment Methodology Report dated November 3, 2022

**Spencer Creek Community
Development District**

Report of the District Engineer



Prepared for:
Board of Supervisors
Spencer Creek Community
Development District

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

November 3, 2022



1.0 INTRODUCTION

The Spencer Creek Community Development District ("the District") originally encompassed approximately 167.765 acres and the expansion area encompasses approximately 36.090 acres, totaling 203.855 acres within Hillsborough County, Florida. The District is located within Section 16, Township 32 South, Range 19 East, and is generally located between 21st Avenue SE and 14th Avenue SE and south of SR674 and north of Interstate 75 in Ruskin, Hillsborough County, Florida.

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

2.0 PURPOSE

The District was originally established by Hillsborough County Ordinance 18-29, adopted on October 9, 2018 and effective on October 16, 2018, then was amended to expand the boundary per Hillsborough County Ordinance 2022-26, adopted on September 13, 2022 and effective on September 14, 2022, for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the Boundary Expansion the District.

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

3.0 SUMMARY AND CONCLUSION

The planning and design of the public improvements and community facilities within the District will be done in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on information provided by the Developer, based on a contractor proposal. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

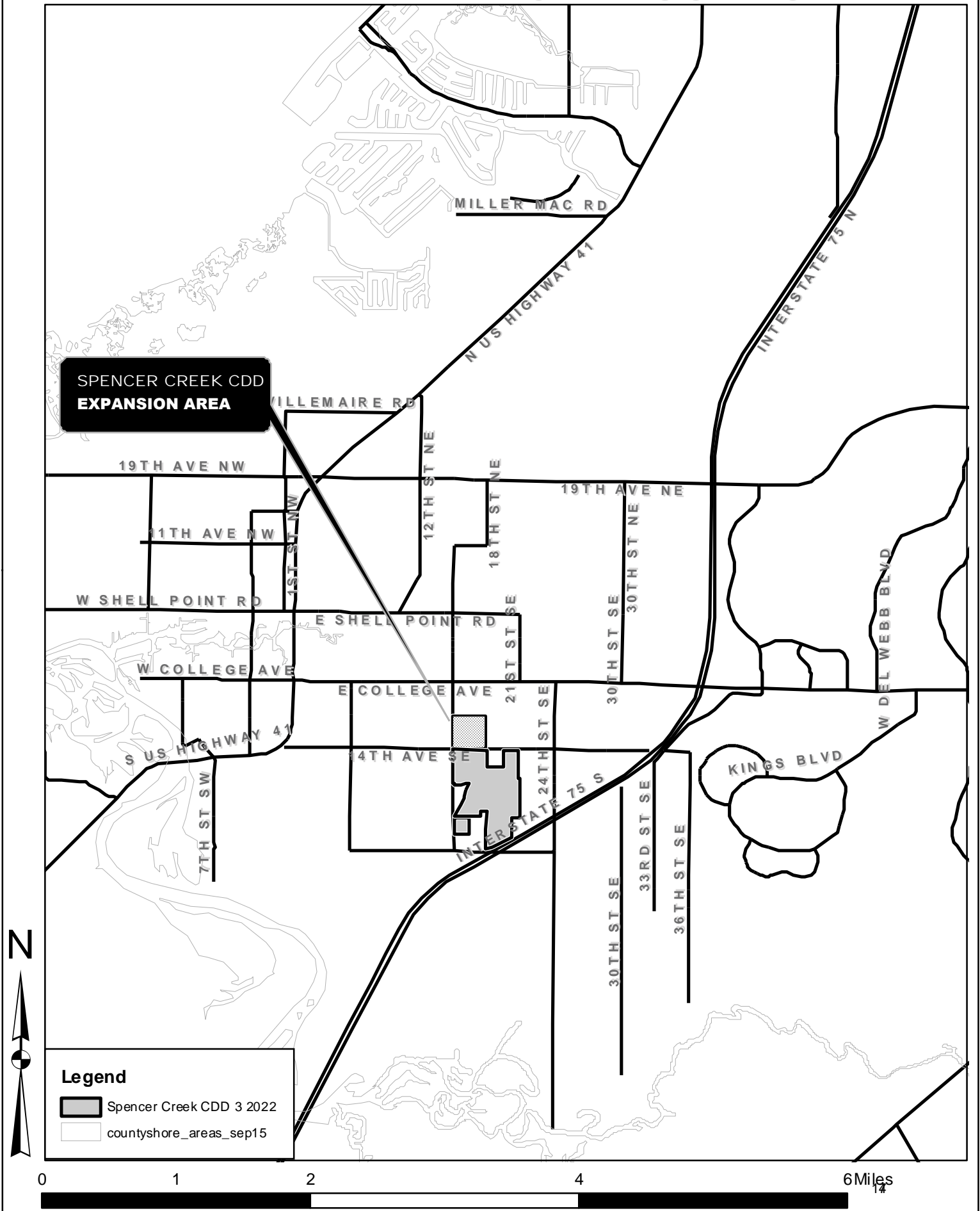
A handwritten signature in blue ink, appearing to read "Torja L. Stewart", written over a horizontal line.

Torja L. Stewart, P.E.
Florida License No. 47704



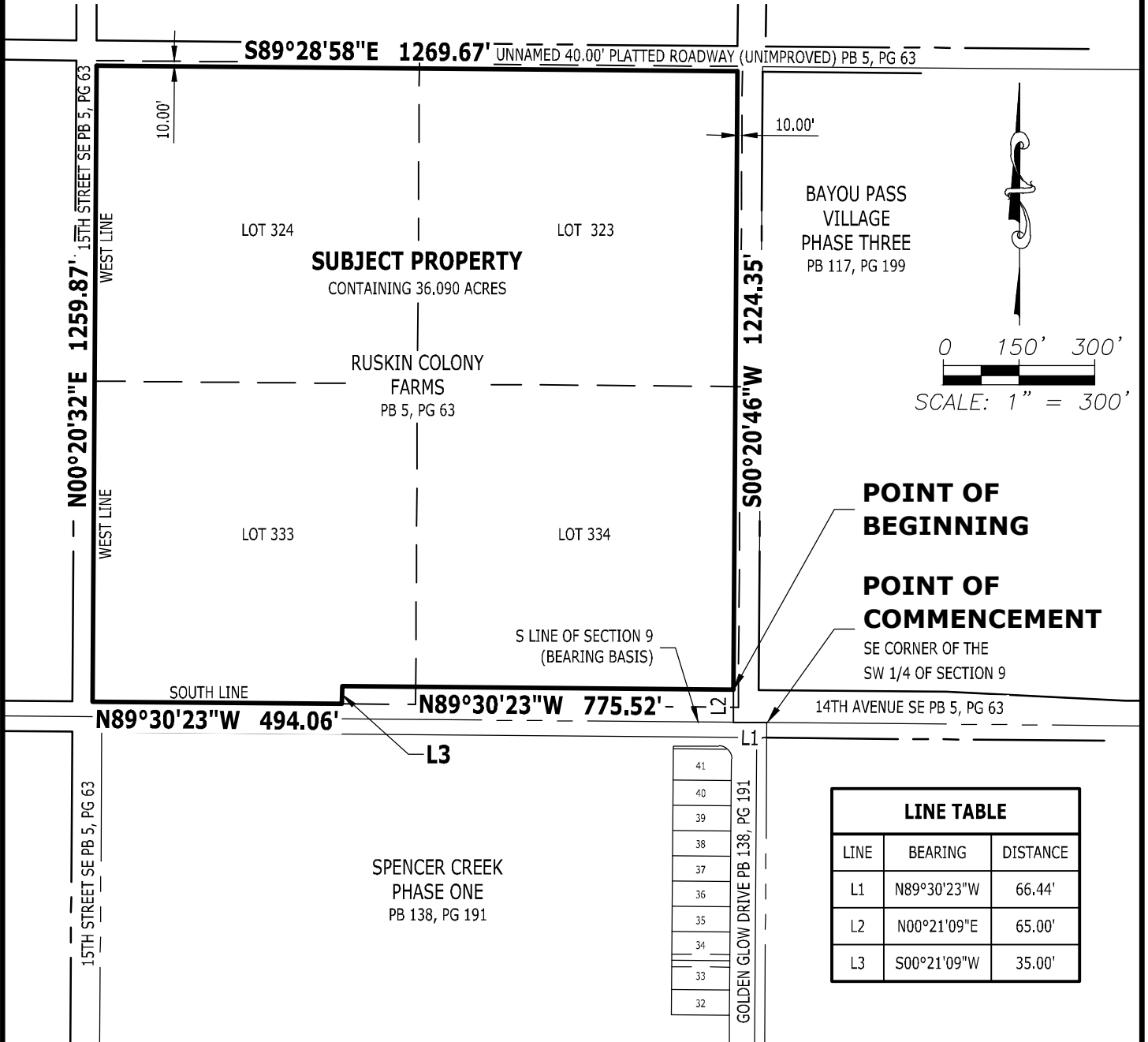
Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT

SPENCER CREEK CDD LOCATION MAP



THIS IS NOT A SURVEY

**SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST
HILLSBOROUGH COUNTY, FLORIDA**



LENNAR HOLMES, LLC

SPENCER RIDGE WEST CDD CONVEYANCE

SCALE AS SHOWN	DATE 3/14/2022	JOB No. 00003-2017-0577
DRAWN RVD	CHECKED RBC	SECTION 9
		TOWNSHIP 32S
		RANGE 19E

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original
signature and seal of a Florida licensed Surveyor and Mapper.



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

ROBERT B CURTIS
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS6051
CERTIFICATE OF AUTHORIZATION No. LB 2610

22-0914

THIS IS NOT A SURVEY

LEGAL DESCRIPTION: (BY ARDURRA)

A PARCEL OF LAND BEING A PORTION OF LOTS 323, 324, 333, AND 334, RUSKIN COLONY FARMS, ACCORDING TO PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST; THENCE, ALONG THE SOUTH LINE OF SAID SECTION 9, NORTH 89°30'23" WEST, A DISTANCE OF 66.44 FEET; THENCE, LEAVING SAID SOUTH LINE, NORTH 00°21'09" EAST, A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°30'23" WEST, A DISTANCE OF 775.52 FEET; THENCE SOUTH 00°21'09" WEST, A DISTANCE OF 35.00 FEET TO THE SOUTH LINE OF LOT 333, RUSKIN COLONY FARMS ACCORDING TO PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, NORTH 89°30'23" WEST, A DISTANCE OF 494.06 FEET; THENCE, ALONG THE WEST LINE OF SAID LOT 333 AND THE WEST LINE OF LOT 324, SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 00°20'32" EAST, A DISTANCE OF 1,259.87 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°28'58" EAST, A DISTANCE OF 1,269.67 FEET; THENCE SOUTH 00°20'46" WEST, A DISTANCE OF 1,224.35 FEET TO THE POINT OF BEGINNING.

CONTAINING 36.090 ACRES.

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE SOUTH LINE OF SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING NORTH 89°30'23" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

LENNAR HOLMES, LLC

SPENCER RIDGE WEST CDD CONVEYANCE



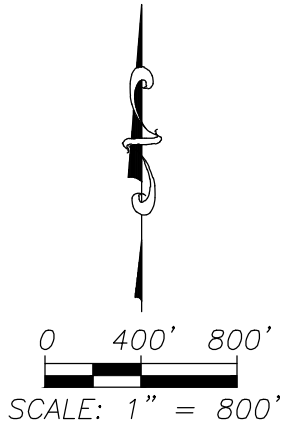
4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

22-0914

10

THIS IS NOT A SURVEY

**SECTIONS 9 AND 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST
HILLSBOROUGH COUNTY, FLORIDA**



UNNAMED 40.00' PLATTED ROADWAY (UNIMPROVED) PB 5, PG 63

RUSKIN COLONY
FARMS
PB 5, PG 63

**SUBJECT PROPERTY
PARCEL C**
CONTAINING 36.090 ACRES

BAYOU PASS PHASE THREE
PB 117, PG 199

14TH AVENUE SE
PB 5, PG 63

S LINE OF SECTION 9
N LINE OF SECTION 16

SECTION 9
SECTION 16

SHEET 2

PARCEL A

(NOT INCLUDED)
NW 1/4, NW 1/4, NE 1/4
SECTION 16

PARCEL A

**SUBJECT PROPERTY
PARCEL A**
CONTAINING 159.023 ACRES

BAYOU PASS PHASE TWO
PB 113, PG 74

TOTAL SUBJECT PROPERTY
CONTAINING 203.855 ACRES OVERALL

NOT INCLUDED
TAMPA ELECTRIC COMPANY
ORB 2463, PG 122

COLDING DRIVE
ORB 9401, PG 1683

E LINE OF THE NW 1/4 OF SECTION 16
W LINE OF THE NE 1/4 OF SECTION 16

SHEET 3

**SUBJECT PROPERTY
PARCEL B**
CONTAINING 8.742 ACRES

PARK VILLAGE
PB 68, PG 2

PARCEL A

INTERSTATE 75
ORB 3279, PG 1014

LEGEND:

POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
R/W = RIGHT-OF-WAY

SEE SHEET 2&3 FOR SKETCH
SEE SHEET 4&5 FOR LEGAL DESCRIPTION
SEE SHEET 5 FOR LINE AND CURVE TABLES

LENNAR HOLMES, LLC

SPENCER CREEK CDD

SCALE AS SHOWN	DATE 3/14/2022	JOB No. 00003-2017-0577		
DRAWN RVD	CHECKED RBC	SECTION 9 & 16	TOWNSHIP 32S	RANGE 19E



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original
signature and seal of a Florida licensed Surveyor and Mapper.

ROBERT B CURTIS
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS6051
CERTIFICATE OF AUTHORIZATION No. LB 2610

22-0914

Q:\SURVEY\00003\2017\0577\Production\Drawings\CDD\SPENCER CREEK CDD.dwg, March 16, 2022 2:01 PM, ARDURRA GROUP, Inc.

SPENCER CREEK CDD



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Arduura.com
License #2610

22-0914

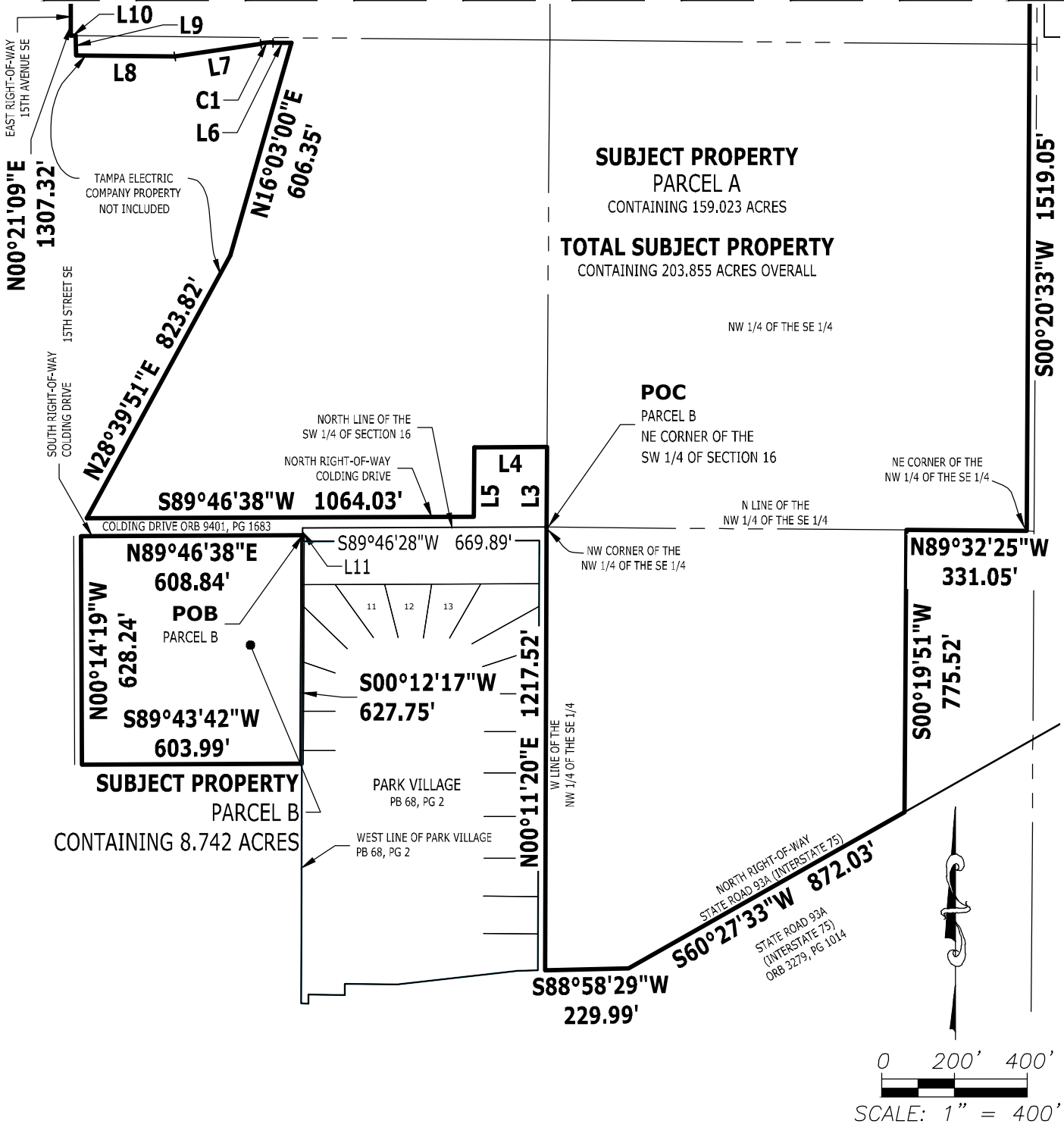
18

Q:\SURVEY\00003\2017\0577\Production\Drawings\CDD\SPENCER CREEK CDD.dwg, March 16, 2022 2:01 PM, ARDURRA GROUP, Inc.

THIS IS NOT A SURVEY

MATCH LINE - SEE SHEET 2

MATCH LINE - SEE SHEET 2



LENNAR HOLMES, LLC

SPENCER CREEK CDD



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

22-0914

12

Sheet 3 of 5

Q:\SURVEY\00003\2017\0577\Production\Drawings\CDD\SPENCER CREEK CDD.dwg, March 16, 2022 2:01 PM, ARDURRA GROUP, Inc.

THIS IS NOT A SURVEY

LEGAL DESCRIPTION: (BY ARDURRA)

A PARCEL OF LAND BEING ALL OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 26150, PAGE 346 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, AND A PORTION OF LOTS 323, 324, 333, AND 334, RUSKIN COLONY FARMS, ACCORDING TO PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, ALL LYING IN SECTIONS 9 AND 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

PARCEL A

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, THENCE, ALONG THE WEST LINE OF SAID NORTHEAST 1/4, SOUTH 00°23'17" WEST, A DISTANCE OF 30.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 14TH AVENUE SE, THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 89°29'47" EAST, A DISTANCE OF 669.04 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 89°29'47" EAST A DISTANCE OF 544.03 FEET TO THE WEST LINE OF BAYOU PASS PHASE 2, ACCORDING TO PLAT BOOK 113, PAGE 74, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG SAID WEST LINE, SOUTH 00°20'33" WEST, A DISTANCE OF 1,127.39 FEET; THENCE, ALONG SOUTH LINE OF SAID BAYOU PASS PHASE 2, SOUTH 89°30'29" EAST, A DISTANCE OF 105.00 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 00°20'33" WEST, A DISTANCE OF 1,519.05 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4, NORTH 89°32'25" WEST, A DISTANCE OF 331.05 FEET; THENCE SOUTH 00°19'51" WEST, A DISTANCE OF 775.52 FEET TO THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 93A (INTERSTATE 75) AS DESCRIBED IN OFFICIAL RECORDS BOOK 3279, PAGE 1014, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSEES: 1) SOUTH 60°27'33" WEST, A DISTANCE OF 872.03 FEET; 2) SOUTH 88°58'29" WEST, A DISTANCE OF 229.99 FEET TO THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE, ALONG SAID WEST LINE, NORTH 00°11'20" EAST, A DISTANCE OF 1,217.52 FEET TO THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 ; THENCE, NORTH 00°23'17" EAST, A DISTANCE OF 219.98 FEET; THENCE SOUTH 89°46'38" WEST, A DISTANCE OF 200.01 FEET; THENCE SOUTH 00°23'17" WEST, A DISTANCE OF 190.01 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COLDING DRIVE AS DESCRIBED IN OFFICIAL RECORDS BOOK 9401, PAGE 1683 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, SOUTH 89°46'38" WEST, A DISTANCE OF 1,064.03 FEET; THENCE, LEAVING SAID RIGHT-OF-WAY LINE, NORTH 28°39'51" EAST, A DISTANCE OF 823.82 FEET; THENCE NORTH 16°03'00" EAST, A DISTANCE OF 606.35 FEET; THENCE NORTH 89°27'23" WEST, A DISTANCE OF 50.53 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 33.52 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 215.00 FEET, A CENTRAL ANGLE OF 08°56'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 86°04'37" WEST 33.49 FEET; THENCE SOUTH 81°36'37" WEST, A DISTANCE OF 239.23 FEET; THENCE NORTH 89°28'07" WEST, A DISTANCE OF 271.50 FEET; THENCE NORTH 00°38'50" WEST, A DISTANCE OF 54.83 FEET; THENCE NORTH 89°27'22" WEST, A DISTANCE OF 14.20 FEET TO THE EAST RIGHT-OF-WAY LINE OF 15TH STREET SE, THENCE, ALONG SAID EAST RIGHT-OF-WAY LINE, NORTH 00°21'09" EAST, A DISTANCE OF 1,307.32 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 14TH AVENUE SE, THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 89°30'27" EAST, A DISTANCE OF 1,317.87 FEET; THENCE, LEAVING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°23'17" WEST, A DISTANCE OF 639.36 FEET; THENCE SOUTH 89°33'35" EAST, A DISTANCE OF 669.41 FEET; THENCE NORTH 00°21'18" EAST, A DISTANCE OF 638.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 159.023 ACRES.

TOGETHER WITH

PARCEL B

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 16, THENCE, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4, SOUTH 89°46'28" WEST, A DISTANCE OF 669.89 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°12'17" WEST, A DISTANCE OF 20.00 FEET TO THE WEST LINE OF PARK VILLAGE ACCORDING TO PLAT BOOK 68, PAGE 2 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, SAME BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST LINE, SOUTH 00°12'17" WEST A DISTANCE OF 627.75 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°43'42" WEST, A DISTANCE OF 603.99 FEET; THENCE NORTH 00°14'19" WEST, A DISTANCE OF 628.24 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF COLDING DRIVE AS DESCRIBED IN OFFICIAL RECORDS BOOK 9401, PAGE 1683; THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, NORTH 89°46'38" EAST, A DISTANCE OF 608.84 FEET TO THE POINT OF BEGINNING.

CONTAINING 8.742 ACRES.
(CONTINUED ON NEXT PAGE)

LENNAR HOLMES, LLC

SPENCER CREEK CDD



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

22-0914

20

Q:\SURVEY\00003\2017\0577\Production\Drawings\CDD\SPENCER CREEK CDD.dwg, March 16, 2022 2:01 PM, ARDURRA GROUP, Inc.

THIS IS NOT A SURVEY

(CONTINUED FROM PREVIOUS PAGE)
TOGETHER WITH

PARCEL 3

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST; THENCE, ALONG THE SOUTH LINE OF SAID SECTION 9, NORTH 89°30'23" WEST, A DISTANCE OF 66.44 FEET; THENCE, LEAVING SAID SOUTH LINE, NORTH 00°21'09" EAST, A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°30'23" WEST, A DISTANCE OF 775.52 FEET; THENCE SOUTH 00°21'09" WEST, A DISTANCE OF 35.00 FEET TO THE SOUTH LINE OF LOT 333, RUSKIN COLONY FARMS ACCORDING TO PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, NORTH 89°30'23" WEST, A DISTANCE OF 494.06 FEET; THENCE, ALONG THE WEST LINE OF SAID LOT 333 AND THE WEST LINE OF LOT 324, SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 00°20'32" EAST, A DISTANCE OF 1,259.87 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°28'58" EAST, A DISTANCE OF 1,269.67 FEET; THENCE SOUTH 00°20'46" WEST, A DISTANCE OF 1,224.35 FEET TO THE POINT OF BEGINNING.

CONTAINING 36.090 ACRES.

OVERALL PROPERTY CONTAINING 203.855 ACRES

LINE TABLE			LINE TABLE		
LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L1	S00°23'17"W	30.00'	L8	N89°28'07"W	271.50'
L2	S89°30'29"E	105.00'	L9	N00°38'50"W	54.83'
L3	N00°23'17"E	219.98'	L10	N89°27'22"W	14.20'
L4	S89°46'38"W	200.01'	L11	S00°12'17"W	20.00'
L5	S00°23'17"W	190.01'	L12	N89°30'23"W	66.44'
L6	N89°27'23"W	50.53'	L13	N00°21'09"E	65.00'
L7	S81°36'37"W	239.23'	L14	S00°21'09"W	35.00'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	33.52'	215.00'	8°56'00"	S86°04'37"W	33.49'

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE SOUTH LINE OF SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA , BEING NORTH 89°30'23" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

LENNAR HOLMES, LLC

SPENCER CREEK CDD



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

22-0914

24



Appendix B CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

**Spencer Creek
Community Development District
Proposed Infrastructure Costs and Timeline**

<u>Description</u>	<u>Original District Estimated Cost</u>	<u>Expansion Area Additional Estimated Cost</u>	<u>Fiscal Year 2023</u>
Water Management & Control	\$ 3,920,000	\$ 1,626,762	\$ 1,626,762
Roads	\$ 2,940,000	\$ 1,220,072	\$ 1,220,072
Water Supply	\$ 1,470,000	\$ 610,036	\$ 610,036
Sewer & Wastewater Management	\$ 1,470,000	\$ 610,036	\$ 610,036
Undergrounding Electrical Power	\$ 550,000	\$ 228,245	\$ 228,245
Amenity/Landscape/Hardscape/Irrigation	\$ 1,730,000	\$ 717,933	\$ 717,933
Professional Services/Permit Fees	\$ 932,350	\$ 386,916	\$ 386,916
TOTAL	\$ 13,012,350	\$ 5,400,000	\$ 5,400,000

An aerial photograph of a landscape featuring a large, irregularly shaped white area that represents the expansion area. This area is surrounded by green fields, some smaller bodies of water, and a road. In the bottom left corner, there is a residential area with houses and trees. The text is overlaid on this image.

SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT

EXPANSION AREA MASTER ASSESSMENT METHODOLOGY REPORT

Report Date:
November 3, 2022

TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	2
III.	District Overview	3
IV.	Capital Improvement Program	3
V.	Determination of Special Assessment	3
VI.	Allocation Methodology	4
VII.	Assignment of Maximum Assessments	5
VIII.	Financing Information	6
IX.	True-Up Modifications	6
X.	Additional Stipulations	7

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Capital Improvement Program Cost Summary	8
2	Development Program & EAU Factor Assignment Detail	8
3	Capital Improvement Program Cost Summary	9
4	District Benefit Detail	9
5	Construction Cost Net Benefit Detail	10
6	Construction Cost Funding Sources	10
7	Finance Information - Maximum Bonds	11
8	Assessment Allocation Detail – Maximum Assessments	12

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A-1	Assessment Plat/Roll	12
A-2	Expansion Area Legal Description	13

I. INTRODUCTION

This Expansion Area Master Assessment Methodology Report (the “Expansion Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Expansion Area of the Spencer Creek Community Development District (the “District”). The private assessable lands within the Expansion Area (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Expansion Master Report and further described within the Expansion Area Engineer’s Report, dated November 3rd 2022 (the “Expansion Engineer’s Report”).

The objective of this Expansion Master Report is to:

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

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

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

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

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

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

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

II. DEFINED TERMS

"Assessable Property:" – All property within the District's Expansion Area that receives a special benefit from the CIP.

"Capital Improvement Program" (CIP) – The public infrastructure development program as outlined by the Expansion Engineer's Report.

"Developer" – Spencer Farms, Inc.

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

"District" – Spencer Creek Community Development District, totaling 203.855 +/- acres.

"Expansion Engineer's Report" – *Engineer's Report for the Expansion Area of the Spencer Creek Community Development District*, dated November 3rd, 2022.

"Expansion Area" – 36.090 +/- Acres Annexed into the District by Hillsborough County Ordinance #22-26, amending Ordinance #18-29. Further described in Exhibit A-2 of this Expansion Master Report.

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

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

"Platted Units" – Private property subdivided as a portion of gross acreage by virtue of the platting process.

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

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

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

“Expansion Master Report” – This *Expansion Area Master Assessment Methodology Report*, dated November 3rd, 2022 as provided to support benefit and Maximum Assessments Liens on private developable property within the Expansion Area of the District.

III. DISTRICT OVERVIEW

The District area encompasses 203.855 +/- acres and is located in Hillsborough County, Florida, within Section 16, Township 32 South, and Ranges 16 and 19 East. The primary developer of the Assessable Properties is Spencer Creek Development, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Expansion Engineer’s Report. The development plan for the District’s Expansion Area contemplates 90 single family lots.

IV. PROPOSED IMPROVEMENTS

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

V. DETERMINATION OF SPECIAL ASSESSMENT

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

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

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

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

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

VI. ALLOCATION METHODOLOGY

The Expansion Area’s CIP benefits all assessable properties within the District’s Expansion Area proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 40’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan for the Expansion Area. If future assessable property is added or product types are contemplated, this Expansion Master Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the

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

VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

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

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

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the Expansion Area's CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur, the true-up provisions within this Report would be applicable.

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

VIII. FINANCING

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

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

IX. TRUE-UP MODIFICATION

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

The debt per acre remaining on the unplatted land within the District’s Expansion Area may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District’s Expansion Area. If upon the completion of any true-up analyses it is found the debt per acre exceeds the

established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the District's Expansion Area to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District's Expansion Area.

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

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

X. ADDITIONAL STIPULATIONS

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

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

TABLE 1

SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT EXPANSION AREA'S CIP	
DESCRIPTION	TOTAL PROJECT COSTS
Water Management Control	\$1,626,762
Roads	\$1,220,072
Water Supply	\$610,036
Sewer and Wastewater Management	\$610,036
Undergrounding Electric Power	\$228,245
Amenity/Landscape/Hardscape/Irrigation	\$717,933
Professional Services/Permit Fees	\$386,916
TOTAL	\$5,400,000

TABLE 2

SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT EXPANSION AREA DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNITS	PER UNIT EAU ⁽²⁾	TOTAL EAUs
Single Family	40	0	1.00	0.00
Single Family	55	71	1.38	97.63
Single Family	60	19	1.50	28.50
TOTAL		90		126.13

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

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

TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$5,400,000
TOTAL PROGRAM EAU'S	126.13
TOTAL COST/BENEFIT	<u><u>\$42,815</u></u>

Table 3 Notations:

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

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
55	1.38	71	97.63	\$4,179,782	\$58,870.17
60	1.50	19	28.50	\$1,220,218	\$64,222.00
		<u>90</u>	<u>126.13</u>	<u>\$5,400,000</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.

TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
55	1.38	71	97.63	77.4%	\$4,179,782	\$58,870
60	1.50	19	28.50	22.6%	\$1,220,218	\$64,222
		<u>90</u>	<u>126.13</u>	<u>100%</u>	<u>\$5,400,000</u>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	BONDS	DEVELOPER FUNDED	BONDS
55	71	\$0	\$4,179,782	\$0.00	\$58,870.17
60	19	\$0	\$1,220,218	\$0.00	\$64,222.00
	<u>90</u>	<u>\$0</u>	<u>\$5,400,000</u>		

TABLE 7

SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS		
MAXIMUM BONDS - FINANCING ASSUMPTIONS		
Coupon Rate ⁽¹⁾		7.50%
Term (Years)		32
Principal Amortization Installments		30
ISSUE SIZE		\$7,635,000
Construction Fund		\$5,400,000
Capitalized Interest (Months) ⁽²⁾	24	\$1,145,250
Debt Service Reserve Fund	100%	\$635,430
Underwriter's Discount	2.00%	\$152,700
+ Premium / - Discount		\$100,000
Cost of Issuance		\$200,000
Rounding		\$1,620
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$635,430
Collection Costs and Discounts @	6.00%	\$40,559
TOTAL ANNUAL ASSESSMENT		\$675,990
⁽¹⁾ Based on conservative interest rate, subject to change based on market conditions.		
⁽²⁾ Based on capitalized interest 24 months.		

TABLE 8

SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT MAXIMUM ASSESSMENTS								
ALLOCATION METHODOLOGY - SPECIAL ASSESSMENT BONDS								
PRODUCT	PER UNIT	TOTAL EAU _s	% OF EAU _s	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
Single Family 55'	1.38	97.63	77.40%	71	5,909,747	523,239	\$83,236	\$7,370
Single Family 60'	1.50	28.50	22.60%	19	1,725,253	152,751	\$90,803	\$8,040
TOTAL		126.13	22.60%	90	\$7,635,000	\$675,990		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 24 month Capitalized Interest Period.

⁽²⁾ Includes principal, interest and collection costs.

EXHIBIT A-1

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$7,635,000.00 payable in 30 annual installments of principal of \$17,606.83 per gross acre. The maximum par debt is \$211,554.45 per gross acre and is outlined below.

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

ASSESSMENT ROLL			
TOTAL ASSESSMENT:		<u>\$7,635,000.00</u>	
ANNUAL ASSESSMENT:		<u>\$635,430.42</u>	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		<u>36.09</u>	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		<u>\$211,554.45</u>	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		<u>\$17,606.83</u>	(30 Installments)
		PER PARCEL ASSESSMENTS	
		Total PAR Debt	Total Annual
Landowner Name, Hillsborough County Folio ID & Address		Gross Unplatted Assessable Acres	
Spencer Creek Development, LLC		36.09	
Folio: 055582.0000, 055583.0000, 055594.0000, 055595.0000			\$7,635,000.00
111 S. Armenia Avenue, Suite 201			\$635,430.42
Tampa, FL 33609			
Legal Attached as Exhibit A-2			
Totals:		<u>36.09</u>	<u>\$7,635,000.00</u>
			<u>\$635,430.42</u>

EXHIBIT A-2

SPENCER CREEK CDD EXPANSION AREA

A PARCEL OF LAND BEING A PORTION OF LOTS 323, 324, 333, AND 334, RUSKIN COLONY FARMS, ACCORDING TO PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST; THENCE, ALONG THE SOUTH LINE OF SAID SECTION 9, NORTH 89°30'23" WEST, A DISTANCE OF 66.44 FEET; THENCE, LEAVING SAID SOUTH LINE, NORTH 00°21'09" EAST, A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°30'23" WEST, A DISTANCE OF 775.52 FEET; THENCE SOUTH 00°21'09" WEST, A DISTANCE OF 35.00 FEET TO THE SOUTH LINE OF LOT 333, RUSKIN COLONY FARMS ACCORDING TO PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, NORTH 89°30'23" WEST, A DISTANCE OF 494.06 FEET; THENCE, ALONG THE WEST LINE OF SAID LOT 333 AND THE WEST LINE OF LOT 324, SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 00°20'32" EAST, A DISTANCE OF 1,259.87 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°28'58" EAST, A DISTANCE OF 1,269.67 FEET; THENCE SOUTH 00°20'46" WEST, A DISTANCE OF 1,224.35 FEET TO THE POINT OF BEGINNING.

CONTAINING 36.090 ACRES.