

*Forest Lake
Community Development District*

Continued Meeting Agenda

May 18, 2022

AGENDA

Forest Lake

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

May 11, 2022

**Board of Supervisors
Forest Lake
Community Development District**

Dear Board Members:

The continued meeting of the Board of Supervisors of the **Forest Lake Community Development District** will be held **Wednesday, May 18, 2022 at 12:45 PM at 346 E. Central Ave., Winter Haven, FL 33880.**

Zoom Video Link: <https://us06web.zoom.us/j/82942154253>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 829 4215 4253

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Consideration of Resolution 2022-04 Supplemental Assessment Resolution
4. Staff Reports
 - A. Engineer
 - i. Consideration of Revised Proposal for Stormwater Needs Analysis Report Services
5. Other Business
6. Supervisors Requests and Audience Comments
7. Adjournment

SECTION III

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA TWO PROJECT); CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE ASSESSMENT AREA TWO 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 ASSESSEMENT AREA TWO SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Forest Lake 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 notices and public hearings, Resolution No. 2020-29, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution No. 2020-29, 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 such series of bonds and the terms of the bond issue; and

WHEREAS, on May 6, 2022, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$4,700,000 of its Special Assessment Bonds, Series 2022 (Assessment Area Two Project) (the "**Assessment Area Two Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution No. 2020-29, the District desires to set forth the particular terms of the sale of the Assessment Area Two Bonds and to confirm the liens of the levy of special assessments securing the Assessment Area Two Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FOREST LAKE 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 2020-29.

SECTION 2. FINDINGS. The Board of Supervisors of the Forest Lake Community Development District hereby finds and determines as follows:

(a) On January 29, 2020, the District, after due notice and public hearing, adopted Resolution 2020-29 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. Each 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 *Forest Lake Community Development District Engineer's Report for Capital Improvements*, dated December 17, 2019, as supplemented by the *Forest Lake Community Development District First Supplemental Engineer's Report for Capital Improvements*, dated February 10, 2022, and revised on April 19, 2022 (the "**Engineer's Report**"), attached to this Resolution as **Composite Exhibit A**, identifies and describes the presently expected components of the infrastructure improvements for Phase 3 ("**Assessment Area Two Project**"), to be financed all or in part with the Assessment Area Two Bonds (the "**Improvements**"), and indicates the estimated costs of the Assessment Area Two Project as \$6,171,000. The District hereby confirms that the Assessment Area Two 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 Assessment Area Two Bonds.

(c) The *Forest Lake Community Development District Master Assessment Methodology*, dated December 17, 2019 (the "**Master Methodology**"), as supplemented by that *Supplemental Assessment Methodology for Forest Lake Community Development District for Assessment Area Two*, dated May 6, 2022 ("**Supplemental Methodology**"), and together with the Master Methodology, the "**Assessment Report**", attached to this Resolution as **Composite Exhibit B**, applies the Assessment Report to the Improvements and the actual terms of the Assessment Area Two Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Assessment Area Two Bonds.

(d) The Assessment Area Two Project will specially benefit certain property within the District known as Phase 3 ("**Assessment Area Two Assessment Area**"), the legal description of the assessable property therein is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Two Project financed with the Assessment Area Two Bonds, the specially benefited properties within the District as set forth in Resolution 2020-29, and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE ASSESSMENT AREA TWO BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR

ASSESSMENT AREA TWO BONDS. As provided in Resolution 2020-29, this Resolution is intended to set forth the terms of the Assessment Area Two Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Assessment Area Two Bonds, in a par amount of \$4,700,000, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Assessment Area Two Bonds shall be due on May 1, 2052. The estimated sources and uses of funds of the Assessment Area Two Bonds shall be as set forth in **Exhibit E**. The debt service due on the Assessment Area Two Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Assessment Area Two Bonds on Assessment Area Two Assessment Area (the “**Assessment Area Two Special Assessments**”), shall be the principal amount due on the Assessment Area Two 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 Assessment Area Two Bonds are secured solely by the Assessment Area Two Assessment Area Pledged Revenues (as defined in the Indenture (hereinafter defined)), which is comprised in part by the lien against Assessment Area Two Assessment Area.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE ASSESSMENT AREA TWO BONDS; ADDRESSING COLLECTION OF THE SAME.

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

(b) The lien of the special assessments securing the Assessment Area Two Bonds includes all property within Assessment Area Two Assessment Area, 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 Assessment Report, the District shall, for Fiscal Year 2022/2023, begin annual collection of special assessments for the Assessment Area Two Bonds debt service payments due starting November 1, 2022, using the methods available to it by law. Debt service payments, including semi-annual installments of interest, are reflected on **Exhibit F** for Assessment Area Two Assessment Area. The Assessment Area Two Bonds include an amount for capitalized interest through November 1, 2022.

(d) The Assessment Area Two Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Assessment Area Two Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board

of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Assessment Area Two Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Assessment Area Two Special Assessments may prepay the entire remaining balance of the Assessment Area Two Special Assessments at any time, or a portion of the remaining balance of the Assessment Area Two Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Assessment Area Two Special Assessments, 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 day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Assessment Area Two Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Assessment Area Two 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 Assessment Area Two Special 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 Assessment Area Two Special 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 Assessment Area Two 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 2020-29, 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 Assessment Area Two Bonds shall be allocated as set forth in

Resolution 2020-29, 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 \$4,700,000 in Assessment Area Two 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 Assessment Area Two Bonds only to the credit of the Assessment Area Two Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

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 2020-29, both of which remain in full force and effect. This Resolution and Resolution 2020-29 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 Assessment Area Two Special Assessments securing the Assessment Area Two 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.

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APPROVED AND ADOPTED this 18th day of May 2022.

ATTEST:

**FOREST LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Comp. Exhibit A: *Forest Lake Community Development District Engineer's Report for Capital Improvements*, dated December 17, 2019, as supplemented by the *Forest Lake Community Development District First Supplemental Engineer's Report for Capital Improvements*, dated February 10, 2022, and revised on April 19, 2022

Comp. Exhibit B: *Forest Lake Community Development District Master Assessment Methodology*, dated December 17, 2019; and *Supplemental Assessment Methodology for Forest Lake Community Development District for Assessment Area Two*, dated May 6, 2022

Exhibit C: Legal Description of Assessment Area Two Assessment Area

Exhibit D: Maturities and Coupons of Assessment Area Two Bonds

Exhibit E: Sources and Uses of Funds for Assessment Area Two Bonds

Exhibit F: Debt Service for Assessment Area Two Bonds

Composite Exhibit A:

**FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

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

December 17, 2019

LIST OF EXHIBITS

EXHIBIT 1- Location Map

EXHIBIT 2- Legal Description

EXHIBIT 3- District Boundary Map

EXHIBIT 4- Zoning Map

EXHIBIT 5- 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
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Forest Lake Community Development District (the "District") is north of Forest Lake Drive, east of Holly Hill Road, and south of Florida Development Road in Polk County (the "County"). The District currently contains approximately 117.53 acres and is expected to consist of 574 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 19-071 which was approved by the Polk County Board of County Commission on December, 3, 2019. 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 of the public improvements is 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 all or 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 574 single family homes and associated infrastructure ("Development"). The Development is a planned residential community located north of Forest Lake Drive, east of Holly Hill Road, south of Florida Development Road within the County. The Development has a land use of RL-4X (Residential Low) and a zoning of RL-4X. The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure in Phases 1, 2, and 3. 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 telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the development. The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

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 and wet 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.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0220G (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 will be 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.

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 Haines City 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 sewer service provider will be City of Haines City Public Utilities. 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. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Forest Lake Drive.

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 2020; Phase 2 in 2021; Phase 3 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Public Amenities and Parks

The District will provide funding for a public Amenity Center to include the following: pavilion with tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the public Amenity Center, and passive parks through out the development which will include benches and walking trails.

Electric and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the difference between overhead and underground service to the CDD. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District land is included.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation watermain to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the CDD.

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 all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

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

PHASE 1 (203 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

PHASE 2 (185 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

PHASE 3 (183 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	March 2020
ACOE	N/A

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 County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County, City of Haines City, 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.

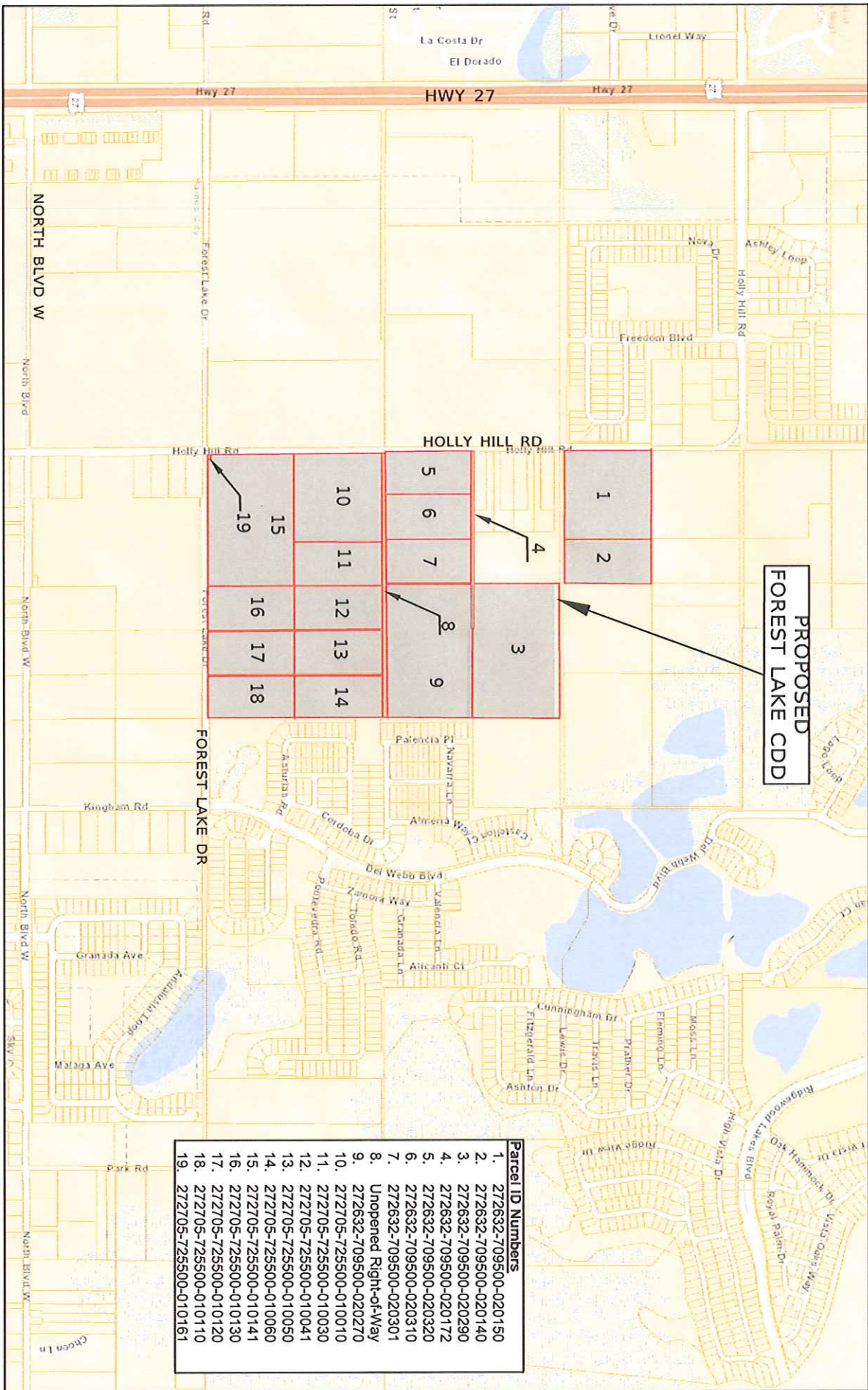
The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, 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.



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EXHIBIT 1 FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LOCATION MAP



LEGAL DESCRIPTION

HOLLY HILL PARCEL (MAP # 10-18)

ALL THAT PART OF TRACTS 1 THRU 6, AND TRACTS 11 THRU 16 IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 89°44'09" EAST, ALONG THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1, 2, 3, 4, 5, AND 6, THE SAME ALSO BEING THE SOUTH BOUNDARY OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING NORTH OF SAID TRACTS, A DISTANCE OF 1948.98 FEET TO THE NORTHEAST CORNER OF SAID TRACT 6; THENCE SOUTH 00°21'34" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 6 AND THE AFOREMENTIONED TRACT 11, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1, AS RECORDED IN PLAT BOOK 154, PAGE 1 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 4 AS RECORDED IN PLAT BOOK 161, PAGE 20 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 3 AS RECORDED IN PLAT BOOK 159, PAGE 13, ALL BEING RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 1279.51 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1214, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE AND THE NORTH RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1215, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 653.31 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 12; THENCE SOUTH 00°24'17" EAST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 5.75 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF THE AFORESAID FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID MAINTAINED THE FOLLOWING THREE (3) COURSES: 1.) NORTH 89°56'11" WEST, A DISTANCE OF 486.54 FEET; THENCE 2.) NORTH 89°54'02" WEST, A DISTANCE OF 428.09 FEET; THENCE 3.) NORTH 89°50'34" WEST, A DISTANCE OF 352.87 FEET TO THE EAST LINE OF THE WEST 25 FEET OF THE AFOREMENTIONED TRACT 16; THENCE NORTH 00°30'15" WEST, ALONG SAID LINE, A DISTANCE OF 17.67 FEET TO THE NORTH LINE OF THE SOUTH 25 FEET OF SAID TRACT 16; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 25.00 FEET TO THE WEST BOUNDARY OF SAID TRACT 16 AND THE EASTERLY PLATTED RIGHT-OF-WAY OF HOLLY HILL ROAD; THENCE NORTH 00°30'15" WEST, ALONG SAID WEST BOUNDARY AND SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1256.82 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 57.15 ACRES, MORE OR LESS.

AND

RIGHT-OF-WAY PARCEL (MAP #8)

ALL THAT PART OF THAT CERTAIN 30 FOOT WIDE PLATTED, UNOPENED RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS WITH THE NORTH BOUNDARY OF TRACTS 1 THRU 6, HOLLY HILL GROVE & FRUIT COMPANY IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 22, PAGE 10 AND SOUTH OF AND CONTIGUOUS WITH THE SOUTH BOUNDARY OF TRACTS 27 THRU 32, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, BOTH RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST BOUNDARY OF SAID TRACT 1, A DISTANCE OF 30.00 FEET TO THE NORTH BOUNDARY OF SAID RIGHT-OF-WAY, AND THE SOUTH BOUNDARY OF THE AFORESAID TRACT 32, FLORIDA DEVELOPMENT CO. TRACT; THENCE NORTH 89°44'09" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, AND THE SOUTHERN BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, FLORIDA DEVELOPMENT CO. TRACT, A DISTANCE OF 1955.66 FEET TO THE SOUTHEAST CORNER OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1 AS RECORDED IN PLAT BOOK 154, PAGE 17 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WEST BOUNDARY OF SAID DEL WEBB ORLANDO PHASE 1 THE FOLLOWING THREE (3) COURSES: 1.) SOUTH 00°01'54" EAST, A DISTANCE OF 15.00 FEET; THENCE 2.) SOUTH 89°44'09" WEST, A DISTANCE OF 6.52 FEET; THENCE 3.) SOUTH 00°21'34" EAST, A DISTANCE OF 15.00 FEET TO THE SOUTH LINE OF SAID PLATTED RIGHT-OF-WAY AND THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 6, HOLLY HILL GROVE & FRUIT COMPANY; THENCE SOUTH 89°44'09" WEST, ALONG SAID SOUTH RIGHT-OF-WAY, AND THE NORTH BOUNDARY OF THE AFOREMENTIONED TRACTS 1 THRU 6, HOLLY HILL GROVE AND FRUIT COMPANY, A DISTANCE OF 1948.98 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 1.34 ACRES, MORE OR LESS.

SEE PAGE 2 FOR CONITUNATION



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EXHIBIT 2 FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

AND

FLORIDA DEVELOPMENT COMPANY PARCEL ONE (MAP # 3, 4, 5, 6, 7, AND 9)

ALL THAT PART OF TRACTS 17 THRU 22 AND TRACTS 27 THRU 32 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED TRACT 32; THENCE NORTH 00°15' 54" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 659.15 FEET TO THE NORTH LINE OF THE SOUTH 10 FEET OF THE AFOREMENTIONED TRACT 17; THENCE NORTH 89°45'26" EAST, ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTH 10 FEET OF TRACTS 18 AND 19, A DISTANCE OF 979.14 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 20; THENCE NORTH 00°08'54" WEST, ALONG THE WEST BOUNDARY OF SAID TRACT 20, A DISTANCE OF 638.79 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE NORTH 89°46'42" EAST, ALONG THE NORTH BOUNDARY OF TRACTS 20 THRU 22, A DISTANCE OF 995.44 FEET TO THE NORTHEAST CORNER OF SAID TRACT 22; THENCE SOUTH 00°01'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 22 AND THE EAST BOUNDARY OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE ONE AS RECORDED IN PLAT BOOK 154, PAGE 17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE 1296.85 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 27; THENCE SOUTH 89°44'09" WEST, ALONG THE SOUTH BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, AND THE NORTH RIGHT-OF-WAY LINE OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING SOUTH OF SAID TRACTS, A DISTANCE OF 1970.60 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 44.41 ACRES, MORE OR LESS.

AND

FLORIDA DEVELOPMENT COMPANY PARCEL TWO (MAP #1 AND 2)

ALL OF TRACTS 14 THRU 16 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 16; THENCE NORTH 00°16'22" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 649.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°47'59" EAST, ALONG THE NORTH BOUNDARY OF SAID TRACTS 14 THRU 16, A DISTANCE OF 981.82 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 14; THENCE SOUTH 00°08'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 14, A DISTANCE OF 648.79 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°46'33" WEST, ALONG THE SOUTH BOUNDARY OF SAID TRACT 14 THRU 16, A DISTANCE OF 980.42 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 14.62 ACRES, MORE OR LESS.

AND

PUMP HOUSE PARCEL (MAP # 19)

THE SOUTH 25 FEET OF THE WEST 25 FEET OF TRACT 16 IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF AFORESAID TRACT 16, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 25.00 FEET; THENCE NORTH 89°57'45" EAST, AND PARALLEL WITH THE SOUTH BOUNDARY OF SAID TRACT 16, A DISTANCE OF 25.00 FEET; THENCE SOUTH 00°30'15" EAST, AND PARALLEL WITH THE AFOREMENTIONED WEST BOUNDARY OF TRACT 16, A DISTANCE OF 25.00 FEET TO THE AFORESAID SOUTH BOUNDARY; THENCE SOUTH 89°57'45" WEST, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT MAINTAINED RIGHT-OF-WAY FOR FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

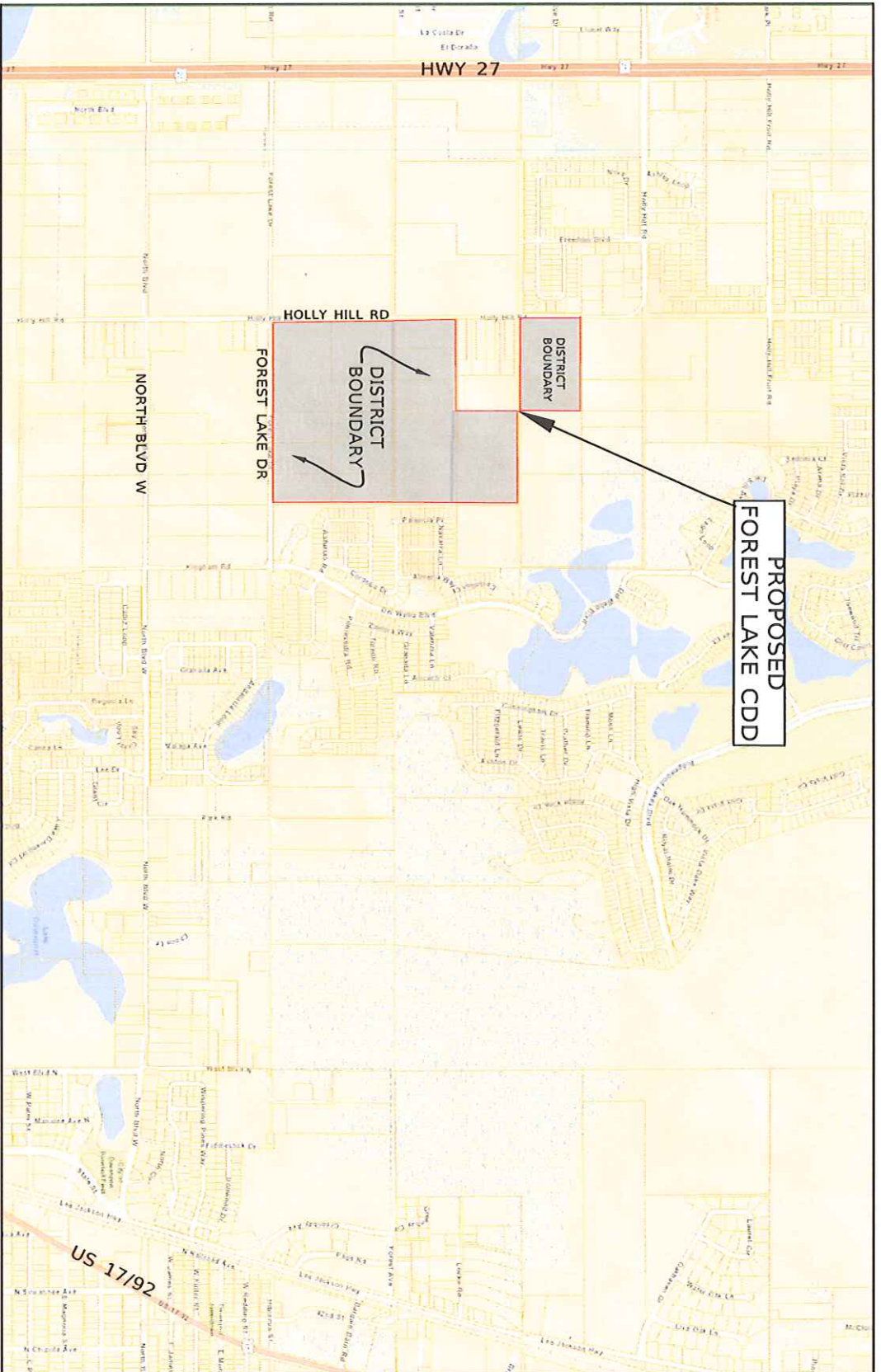
SAID LANDS CONTAIN 409.58 SQUARE FEET (0.009 ACRES), MORE OR LESS.

CDD CONTAINS 117.53 ACRES, MORE OR LESS.



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EXHIBIT 2
**FOREST LAKE COMMUNITY
DEVELOPMENT DISTRICT
LEGAL DESCRIPTION**



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EXHIBIT 3
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DISTRICT BOUNDARY MAP



COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY ZONING MAP

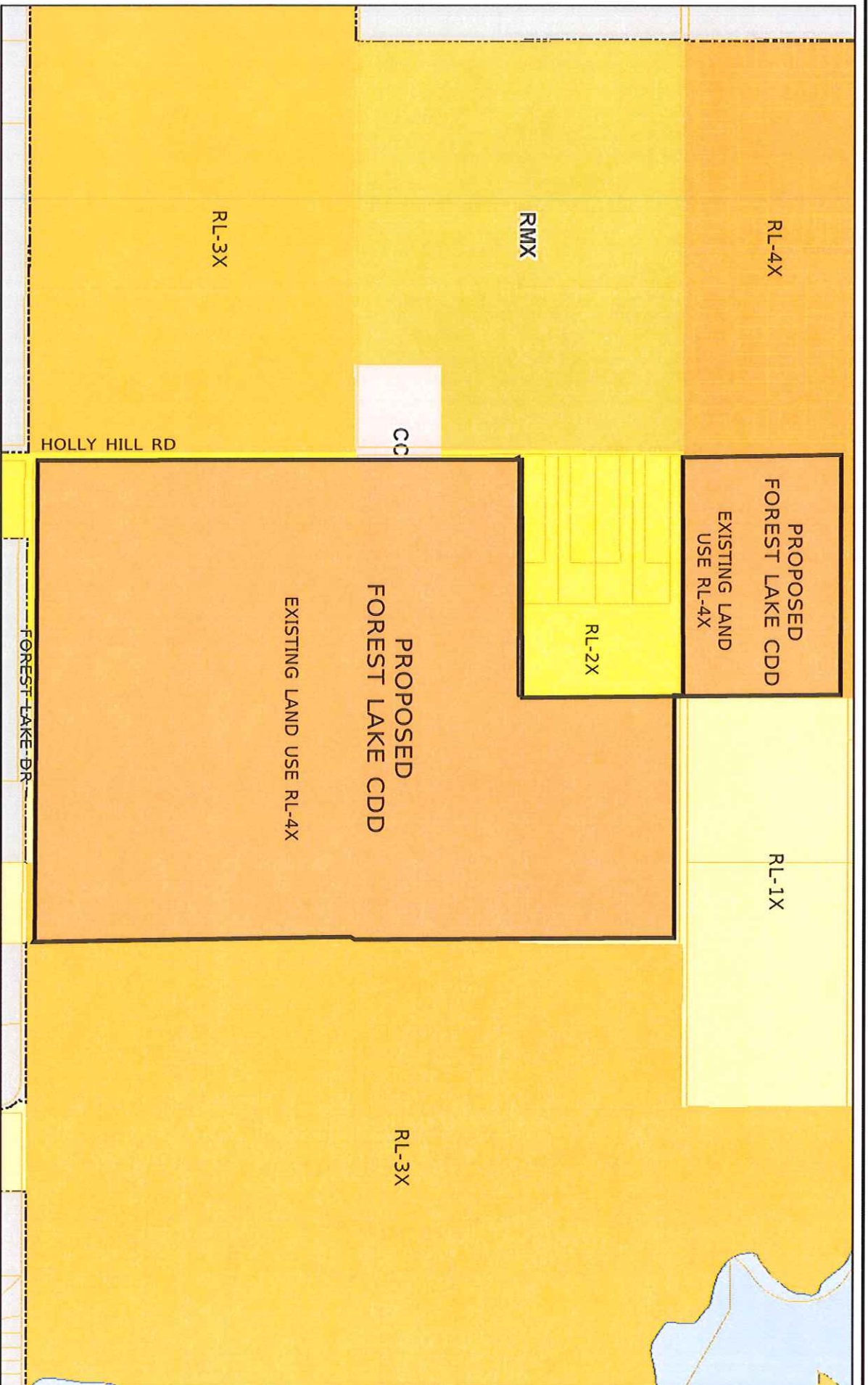
EXHIBIT 4

FOREST LAKE

COMMUNITY DEVELOPMENT DISTRICT

POLK COUNTY ZONING MAP



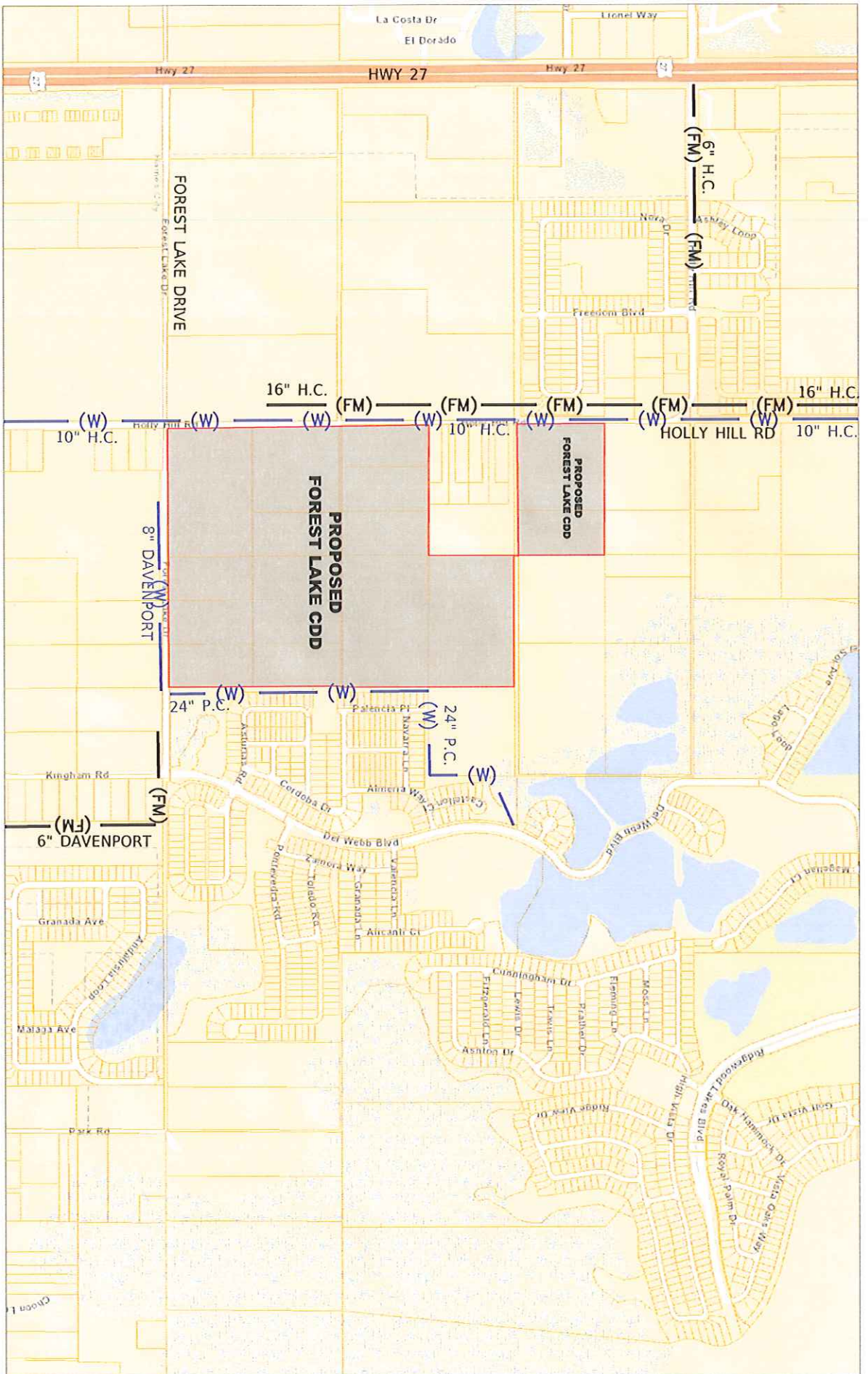


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EMAIL: INFO@WOODCIVIL.COM

- RL-1X - RESIDENTIAL LOW
- RL-2X - RESIDENTIAL LOW
- RL-3X - RESIDENTIAL LOW
- RL-4X - RESIDENTIAL LOW
- CCX - CONVENIENCE CENTER

EXHIBIT 5 **FOREST LAKE** **COMMUNITY DEVELOPMENT DISTRICT** **POLK COUNTY FUTURE LAND USE MAP**

NO
SCALE



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 EMAIL: INFO@WOODCIVIL.COM

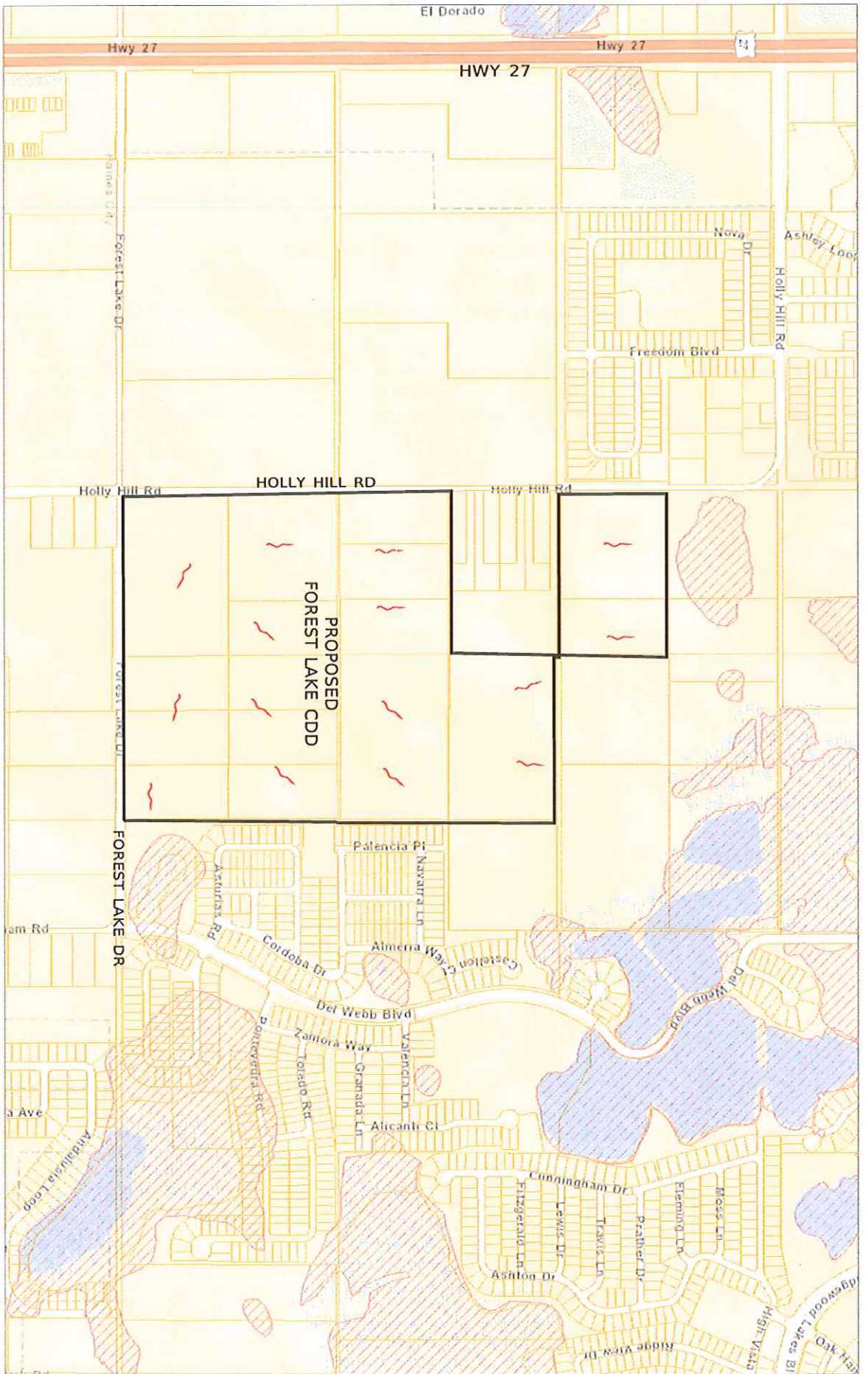
LEGEND

— (W) —
 — (FM) —

H.C. - HAINES CITY
 P.C. - POLK COUNTY

COMPOSITE EXHIBIT 6 FOREST LAKE CDD WATER & FORCE MAINS





LEGEND
 EXISTING FLOW DIRECTION

COMPOSITE EXHIBIT 6
FOREST LAKE CDD
DRAINAGE FLOW PATTERN MAP



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N

 NO SCALE

Exhibit 7
Forest Lake
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>
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

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

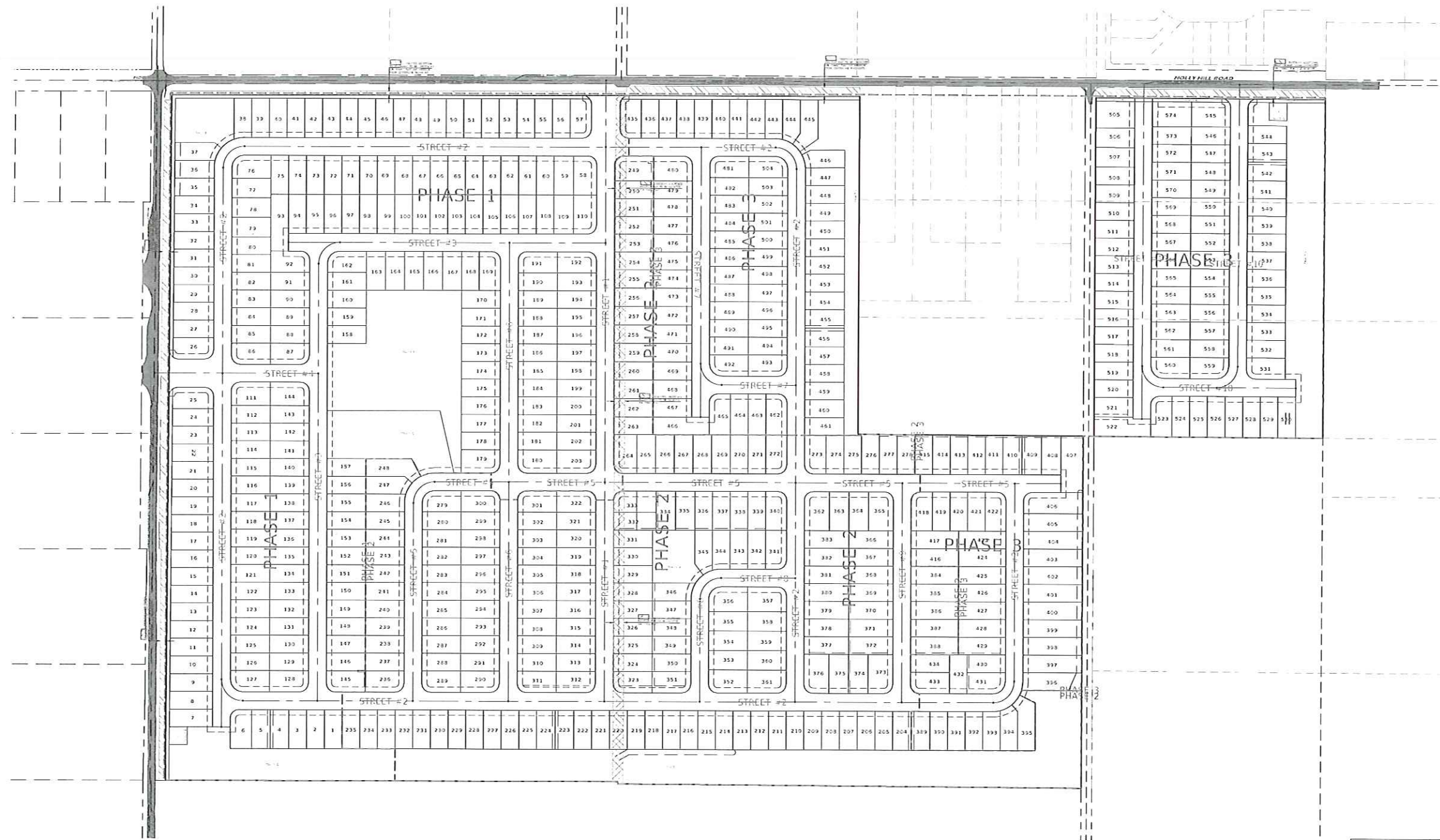
** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

Exhibit 8
Forest Lake
Community Development District
Summary of Probable Cost


<u>Infrastructure</u> ⁽¹⁾	<u>Phase 1</u> <u>(203 Lots)</u> <u>2019-2024</u>	<u>Phase 2</u> <u>(185 Lots)</u> <u>2020-2025</u>	<u>Phase 3</u> <u>(186 Lots)</u> <u>2021-2026</u>	<u>Total</u> <u>(574 Lots)</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 275,000.00	\$ -0-	\$ 140,000.00	\$ 415,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 560,000.00	\$ 517,000.00	\$ 517,000.00	\$ 1,594,000.00
Utilities (Water, Sewer, & Street Lighting) ^{(5)(7) (8)}	\$1,300,000.00	\$1,320,000.00	\$1,540,000.00	\$ 4,160,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,400,000.00	\$1,243,000.00	\$1,265,000.00	\$ 3,908,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 300,000.00	\$ 400,000.00	\$ 300,000.00	\$ 1,000,000.00
Parks and Recreational Facilities ⁽⁶⁾	\$ 700,000.00	\$ 100,000.00	\$ 100,000.00	\$ 900,000.00
Contingency	\$ 453,500.00	\$ 358,000.00	\$ 386,200.00	\$ 1,197,700.00
TOTAL	\$4,988,500.00	\$3,938,000.00	\$ 4,248,200.00	\$13,174,700.00

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing, and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wires in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 574 lots.



TRACT USAGE TABLE



6.0

DATE	NO.	REVISIONS
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	100	100

WOOD & ASSOCIATES
Engineering, LLC

11025 LANTANA ROAD • JAYTLAND, FL 32081
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CERTIFICATE OF AUTHORIZATION NO. 30724

FOREST LAKE PROPERTY
SUBDIVISION

POLK COUNTY, STATE OF FLORIDA

**FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT**

***FIRST SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS***

PREPARED FOR:

BOARD OF

SUPERVISORS

FOREST LAKE

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



1925 Bartow Road • Lakeland, FL 33801 • 863-940-2040

**February 10, 2022
Revised April 19, 2022**

**FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT**

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II. EXHIBIT 8 – SUMMARY OF PROBABLE COST1

III. EXHIBIT 10 – PH 3 LEGAL DESCRIPTION.....1

LIST OF TABLES & EXHIBITS

- EXHIBIT 8–SUMMARY OF PROBABLE COST
- EXHIBIT 10 – PH 3 LEGAL DESCRIPTION

**FOREST LAKE
FIRST SUPPLEMENTAL ENGINEER'S REPORT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report dated December 17, 2019, for the Forest Lake CDD. No changes have been made to Phase 1 and Phase 2, but the cost estimate for Phase 3 has changed. Included in this First Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 8 (Summary of Probable Cost) and Exhibit 10 (Phase 3 Legal Description).

II. *EXHIBIT 8 (SUMMARY OF PROBABLE COST)*

The cost projections for Phase 3 were adjusted to reflect current construction costs.

III. *EXHIBIT 10 (PHASE 3 LEGAL DESCRIPTION)*

A legal description has been provided for Phase 3.

EXHIBIT 8
FOREST LAKE CDD
SUMMARY OF PROBABLE COST

<u>Infrastructure</u> ⁽¹⁾⁽⁶⁾	<u>Phase 1</u> <u>(203 Lots)</u> <u>2019-2024</u>	<u>Phase 2</u> <u>(185 Lots)</u> <u>2020-2025</u>	<u>Phase 3</u> <u>(186 Lots)</u> <u>2021-2026</u>	<u>Total</u> <u>(574 Lots)</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 275,000.00	\$ -	\$ 220,000.00	\$ 495,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 560,000.00	\$ 517,000.00	\$ 885,000.00	\$ 1,962,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 1,300,000.00	\$ 1,320,000.00	\$ 2,475,000.00	\$ 5,095,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,400,000.00	\$ 1,243,000.00	\$ 1,365,000.00	\$ 4,008,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 300,000.00	\$ 400,000.00	\$ 340,000.00	\$ 1,040,000.00
Parks and Recreational Facilities ⁽⁶⁾	\$ 700,000.00	\$ 100,000.00	\$ 325,000.00	\$ 1,125,000.00
Contingency	\$ 453,500.00	\$ 358,000.00	\$ 561,000.00	\$ 1,372,500.00
TOTAL	\$ 4,988,500.00	\$ 3,938,000.00	\$ 6,171,000.00	\$ 15,097,500.00

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing, and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. The CDD presently intends to purchase, install, and maintain street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for the operation and maintenance of the street light poles and lighting service to the District. Only undergrounding of wires in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 574 lots.

EXHIBIT 10

LEGAL DESCRIPTION
FOREST LAKE PHASE 3

ALL OF TRACTS C, I, AND J AS DEPICTED ON THE PLAT OF "FOREST LAKE PHASE 1" AS RECORDED IN PLAT BOOK 183, PAGES 17 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SUBJECT TO: EASEMENTS OF RECORD

CONTAINING: 35.863 ACRES, MORE OR LESS.

Composite Exhibit B:

**MASTER
ASSESSMENT METHODOLOGY

FOR
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 17, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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

1.0 Introduction

The Forest Lake Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$17,250,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated December 3, 2019 prepared by Wood & Associates Engineering, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 117.53 acres within Polk County, Florida. The development program for the District currently envisions approximately 574 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater

management facilities, utility facilities, roadways, entry features, and park and recreation features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$13,174,700. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$17,250,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$17,250,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$17,250,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$13,174,700. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$17,250,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features and professional fees along with related incidental costs. There is one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities,

roadways, entry features, and park and recreation features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each

product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

Land Use				Total Assessible Units	ERUs per Unit (1)	Total ERUs
	Phase 1	Phase 2	Phase 3			
Single Family	203	185	186	574	1.00	574
Total Units				574		574

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	\$ 275,000	\$ -	\$ 140,000	\$ 415,000
Stormwater Management	\$ 560,000	\$ 517,000	\$ 517,000	\$ 1,594,000
Utilities (Water, Sewer, & Street Lighting)	\$ 1,300,000	\$ 1,320,000	\$ 1,540,000	\$ 4,160,000
Roadway	\$ 1,400,000	\$ 1,243,000	\$ 1,265,000	\$ 3,908,000
Entry Feature	\$ 300,000	\$ 400,000	\$ 300,000	\$ 1,000,000
Parks and Recreational Facilities	\$ 700,000	\$ 100,000	\$ 100,000	\$ 900,000
Contingencies	\$ 453,500	\$ 358,000	\$ 386,200	\$ 1,197,700
	\$ 4,988,500	\$ 3,938,000	\$ 4,248,200	\$ 13,174,700

(1) A detailed description of these improvements is provided in the Engineer's Report dated December 3, 2019 including Exhibit 2, attached hereto

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 13,174,700
Debt Service Reserve	\$ 1,253,194
Capitalized Interest	\$ 2,070,000
Underwriters Discount	\$ 220,000
Cost of Issuance	\$ 345,000
Contingency	\$ 187,106
Par Amount*	\$ 17,250,000

Bond Assumptions:

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	574	1	574	100.00%	\$ 13,174,700	\$22,952
Totals	574		574	100.00%	\$ 13,174,700	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Debt Per Product	Type	
Single Family	574	\$	13,174,700	\$	17,250,000	\$30,052
Totals	574	\$	13,174,700	\$	17,250,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par		Total Par Debt Per Unit	Maximum		Net Annual		Gross Annual	
		Debt Per Product	Type		Annual Debt	Service	Debt	Assessment	Debt	Assessment
Single Family	574	\$	17,250,000	\$30,052	\$	1,253,194	\$	2,183	\$	2,348
Totals	574	\$	17,250,000		\$	1,253,194				

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt		Net Annual Debt		Gross Annual	
			Allocation Per Acre	Total Par Debt Allocated	Assessment Allocation	Debt Allocation (1)	Assessment Allocation (1)	Debt Allocation (1)
Cassidy Holdings, LLC	272632-709500-020150	9.66	\$146,771	\$ 1,417,808	\$ 103,002	\$ 110,755	\$ 168,999	\$ 177,254
Cassidy Holdings, LLC	272632-709500-020290	14.74	\$146,771	\$ 2,163,405	\$ 157,169	\$ 164,846	\$ 54,002	\$ 54,002
Cassidy Holdings, LLC	272632-709500-020270	15.46	\$146,771	\$ 2,269,080	\$ 164,846	\$ 177,254	\$ 54,002	\$ 54,002
Cassidy Holdings, LLC	272632-709500-020320	4.71	\$146,771	\$ 691,292	\$ 50,222	\$ 110,411	\$ 54,919	\$ 56,868
Cassidy Holdings, LLC	272705-725500-010010	9.63	\$146,771	\$ 1,413,405	\$ 102,682	\$ 110,411	\$ 54,919	\$ 56,868
Cassidy Holdings, LLC	272705-725500-010130	4.79	\$146,771	\$ 703,033	\$ 51,075	\$ 54,919	\$ 56,868	\$ 56,868
Cassidy Holdings, LLC	272705-725500-010041	4.96	\$146,771	\$ 727,984	\$ 52,887	\$ 56,639	\$ 56,639	\$ 56,639
Cassidy Holdings, LLC	272705-725500-010030	4.94	\$146,771	\$ 725,049	\$ 52,674	\$ 56,639	\$ 56,639	\$ 56,639
JMBI Real Estate, LLC	272632-709500-020301	4.94	\$146,771	\$ 725,049	\$ 52,674	\$ 56,639	\$ 56,639	\$ 56,639
MS IRA R, LLC	272632-709500-020140	4.97	\$146,771	\$ 729,452	\$ 52,994	\$ 56,983	\$ 56,983	\$ 56,983
MS IRA R, LLC	272632-709500-020310	4.94	\$146,771	\$ 725,049	\$ 52,674	\$ 56,639	\$ 56,639	\$ 56,639
Memos Florida LLC	272705-725500-010141	14.07	\$146,771	\$ 2,065,068	\$ 150,025	\$ 161,317	\$ 56,868	\$ 56,868
Astoria Properties, LLC	272705-725500-010060	4.96	\$146,771	\$ 727,984	\$ 52,887	\$ 56,753	\$ 54,346	\$ 54,346
Astoria Properties, LLC	272705-725500-010050	4.95	\$146,771	\$ 726,517	\$ 52,781	\$ 54,346	\$ 54,346	\$ 54,346
Astoria Properties, LLC	272705-725500-010120	4.74	\$146,771	\$ 695,695	\$ 50,541	\$ 54,575	\$ 3,440	\$ 3,440
Astoria Properties, LLC	272705-725500-010110	4.76	\$146,771	\$ 698,630	\$ 50,755	\$ 54,575	\$ 3,440	\$ 3,440
Northeast Land Polk Investments LLC	272632-709500-020172	0.30	\$146,771	\$ 44,031	\$ 3,199	\$ 115	\$ 115	\$ 115
Northeast Land Polk Investments LLC	272705-725500-010161	0.01	\$146,771	\$ 1,468	\$ 107	\$ 115	\$ 115	\$ 115
Totals		117.53		\$ 17,250,000	\$ 1,253,194	\$ 1,343,966		

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$1,253,194

* - See Metes and Bounds, attached

LEGAL DESCRIPTION

HOLLY HILL PARCEL (MAP #10-18)

ALL THAT PART OF TRACTS 1 THRU 6, AND TRACTS 11 THRU 16 IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 89°44'09" EAST, ALONG THE NORTH BOUNDARY OF THE AFORESAID TRACTS 1, 2, 3, 4, 5, AND 6, THE SAME ALSO BEING THE SOUTH BOUNDARY OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING NORTH OF SAID TRACTS, A DISTANCE OF 1948.88 FEET TO THE NORTHEAST CORNER OF SAID TRACT 8; THENCE SOUTH 00°21'34" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 8 AND THE AFORESAID TRACT 11, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1, AS RECORDED IN PLAT BOOK 154, PAGE 1 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 4 AS RECORDED IN PLAT BOOK 161, PAGE 20 AND THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 3 AS RECORDED IN PLAT BOOK 169, PAGE 13, ALL BEING RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 1279.51 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1214, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE AND THE NORTH RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 8650, PAGE 1215, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 653.31 FEET TO THE WEST BOUNDARY OF THE AFORESAID TRACT 12; THENCE SOUTH 00°24'17" EAST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 6.75 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF THE AFORESAID FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID MAINTAINED THE FOLLOWING THREE (3) COURSES: 1.) NORTH 89°56'11" WEST, A DISTANCE OF 486.54 FEET; THENCE 2.) NORTH 89°54'02" WEST, A DISTANCE OF 428.09 FEET; THENCE 3.) NORTH 89°50'34" WEST, A DISTANCE OF 352.87 FEET TO THE EAST LINE OF THE WEST 25 FEET OF THE AFORESAID TRACT 16; THENCE NORTH 00°30'15" WEST, ALONG SAID LINE, A DISTANCE OF 17.87 FEET TO THE NORTH LINE OF THE SOUTH 25 FEET OF SAID TRACT 16; THENCE SOUTH 89°57'45" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 25.00 FEET TO THE WEST BOUNDARY OF SAID TRACT 16 AND THE EASTERLY PLATTED RIGHT-OF-WAY OF HOLLY HILL ROAD; THENCE NORTH 00°30'16" WEST, ALONG SAID WEST BOUNDARY AND SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1258.82 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 57.15 ACRES, MORE OR LESS.

AND

RIGHT-OF-WAY PARCEL (MAP #8)

ALL THAT PART OF THAT CERTAIN 30 FOOT WIDE PLATTED, UNOPENED RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS WITH THE NORTH BOUNDARY OF TRACTS 1 THRU 6, HOLLY HILL GROVE & FRUIT COMPANY IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 22, PAGE 10 AND SOUTH OF AND CONTIGUOUS WITH THE SOUTH BOUNDARY OF TRACTS 27 THRU 32, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, BOTH RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE AFORESAID TRACT 1, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST BOUNDARY OF SAID TRACT 1, A DISTANCE OF 30.00 FEET TO THE NORTH BOUNDARY OF SAID RIGHT-OF-WAY, AND THE SOUTH BOUNDARY OF THE AFORESAID TRACT 32, FLORIDA DEVELOPMENT CO. TRACT; THENCE NORTH 89°44'09" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, AND THE SOUTHERN BOUNDARY OF THE AFORESAID TRACTS 27 THRU 32, FLORIDA DEVELOPMENT CO. TRACT, A DISTANCE OF 1953.68 FEET TO THE SOUTHEAST CORNER OF THE AFORESAID TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE 1 AS RECORDED IN PLAT BOOK 154, PAGE 17 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WEST BOUNDARY OF SAID DEL WEBB ORLANDO PHASE 1 THE FOLLOWING THREE (3) COURSES: 1.) SOUTH 00°01'54" EAST, A DISTANCE OF 15.00 FEET; THENCE 2.) SOUTH 89°44'09" WEST, A DISTANCE OF 6.52 FEET; THENCE 3.) SOUTH 00°21'34" EAST, A DISTANCE OF 15.00 FEET TO THE SOUTH LINE OF SAID PLATTED RIGHT-OF-WAY AND THE NORTHEAST CORNER OF THE AFORESAID TRACT 6, HOLLY HILL GROVE & FRUIT COMPANY; THENCE SOUTH 89°44'09" WEST, ALONG SAID SOUTH RIGHT-OF-WAY, AND THE NORTH BOUNDARY OF THE AFORESAID TRACTS 1 THRU 6, HOLLY HILL GROVE & FRUIT COMPANY, A DISTANCE OF 1948.99 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 1.34 ACRES, MORE OR LESS.

SEE PAGE 2 FOR CONTINUATION



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EXHIBIT 2 FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION

PAGE 1 OF 2

AND

FLORIDA DEVELOPMENT COMPANY PARCEL ONE (MAP # 3, 4, 5, 6, 7, AND 9)

ALL THAT PART OF TRACTS 17 THRU 22 AND TRACTS 27 THRU 32 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED TRACT 32; THENCE NORTH 00°15' 54" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 659.16 FEET TO THE NORTH LINE OF THE SOUTH 10 FEET OF THE AFOREMENTIONED TRACT 17; THENCE NORTH 89°45'28" EAST, ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTH 10 FEET OF TRACTS 18 AND 19, A DISTANCE OF 978.14 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED TRACT 20; THENCE NORTH 00°08'54" WEST, ALONG THE WEST BOUNDARY OF SAID TRACT 20, A DISTANCE OF 638.79 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE NORTH 89°46'42" EAST, ALONG THE NORTH BOUNDARY OF TRACTS 20 THRU 22, A DISTANCE OF 885.44 FEET TO THE NORTHEAST CORNER OF SAID TRACT 22; THENCE SOUTH 00°01'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 22 AND THE EAST BOUNDARY OF THE AFOREMENTIONED TRACT 27, THE SAME ALSO BEING THE WEST BOUNDARY OF DEL WEBB ORLANDO PHASE ONE AS RECORDED IN PLAT BOOK 154, PAGE 17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE 1286.65 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 27; THENCE SOUTH 89°44'09" WEST, ALONG THE SOUTH BOUNDARY OF THE AFOREMENTIONED TRACTS 27 THRU 32, AND THE NORTH RIGHT-OF-WAY LINE OF THAT PLATTED, UN-OPENED RIGHT-OF-WAY LYING SOUTH OF SAID TRACTS, A DISTANCE OF 1870.60 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 44.41 ACRES, MORE OR LESS.

AND

FLORIDA DEVELOPMENT COMPANY PARCEL TWO (MAP #1 AND 2)

ALL OF TRACTS 14, THRU 16 IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 16; THENCE NORTH 00°18'22" WEST, ALONG THE WEST BOUNDARY THEREOF, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD, A DISTANCE OF 848.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°47'59" EAST, ALONG THE NORTH BOUNDARY OF SAID TRACTS 14 THRU 16, A DISTANCE OF 981.82 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED TRACT 14; THENCE SOUTH 00°08'54" EAST, ALONG THE EAST BOUNDARY OF SAID TRACT 14, A DISTANCE OF 848.79 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°46'33" WEST, ALONG THE SOUTH BOUNDARY OF SAID TRACT 14 THRU 16, A DISTANCE OF 980.42 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 14.62 ACRES, MORE OR LESS.

AND

PUMP HOUSE PARCEL (MAP # 19)

THE SOUTH 25 FEET OF THE WEST 25 FEET OF TRACT 16 IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST OF HOLLY HILL GROVE & FRUIT COMPANY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGE 10 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF AFORESAID TRACT 16, HOLLY HILL GROVE & FRUIT COMPANY; THENCE NORTH 00°30'15" WEST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 25.00 FEET; THENCE NORTH 89°57'45" EAST, AND PARALLEL WITH THE SOUTH BOUNDARY OF SAID TRACT 16, A DISTANCE OF 25.00 FEET; THENCE SOUTH 00°30'15" EAST, AND PARALLEL WITH THE AFOREMENTIONED WEST BOUNDARY OF TRACT 16, A DISTANCE OF 25.00 FEET TO THE AFORESAID SOUTH BOUNDARY; THENCE SOUTH 89°57'45" WEST, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT MAINTAINED RIGHT-OF-WAY FOR FOREST LAKE DRIVE AS RECORDED IN MAP BOOK 17, PAGES 100-108 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SAID LANDS CONTAIN 409.58 SQUARE FEET (0.009 ACRES), MORE OR LESS.

GDD CONTAINS 117.53 ACRES, MORE OR LESS.



EXHIBIT 2
**FOREST LAKE COMMUNITY
DEVELOPMENT DISTRICT
LEGAL DESCRIPTION**

PAGE 2 OF 2

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY

FOR
FOREST LAKE
COMMUNITY DEVELOPMENT DISTRICT
FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)**

Date: May 6, 2022

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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

1.0 Introduction

The Forest Lake Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$4,700,000 of tax exempt bonds (the “Series 2022 Bonds”) for the purpose of financing certain Phase 3 infrastructure improvements (“Assessment Area Two Project”) within the District more specifically described in the First Supplemental Engineer’s Report dated February 10, 2022, notated as Phase 3 (known as “Assessment Area Two”) on Exhibit 8 as prepared by Wood & Associates Engineering, LLC, as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within Assessment Area Two of the District.

1.1 Purpose

This Supplemental Assessment Methodology (the “Supplemental Report”) which supplements the certain Master Assessment Methodology dated December 17, 2019 (the “Master Report”) and together with the Supplemental Report (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Two of District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Assessment Area Two Project. The Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of Series 2022 Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within Assessment Area Two of the District securing repayment of the Series 2022 Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Series 2022 Bonds, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 117.53 acres within Polk County, Florida. Assessment Area Two comprises approximately 35.86 acres. The development program for Assessment Area Two of the District currently envisions approximately 186 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Assessment Area Two Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its boundaries as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two of the District. The implementation of the Assessment Area Two Project enables properties within the boundaries of Assessment Area Two of the District to be developed. Without the District's Assessment Area Two Project, there would be no infrastructure to support

development of land within Assessment Area Two of the District. Without these improvements, development of the property within Assessment Area Two of the District would be prohibited by law.

The general public and property owners outside of Assessment Area Two of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Assessment Area Two Project which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within Assessment Area Two of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area Two Project that is necessary to support full development of property within Assessment Area Two of the District will cost approximately \$6,171,000. The District's Underwriter projects that financing costs required to fund a portion of the Assessment Area Two Project costs, the cost of issuance of the Series Bonds, the funding of a debt service reserve account and capitalized interest, is \$4,700,000. Additional funding required to be complete the Assessment Area Two Project is anticipated to be funded by the developer. Without the Assessment Area Two Project, the property within Assessment Area Two of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$4,700,000 in Series 2022 Bonds in one or more series to fund the District's Assessment Area Two Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,700,000 in debt to the properties within Assessment Area Two benefiting from the Capital Improvements. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development of Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost \$6,171,000. Based on the estimated costs, the size of the Series 2022 Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$4,700,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Series 2022 Bonds benefits all acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits within Assessment Area Two. At this point all of the lands within the Assessment Area Two of the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of Assessment Area Two of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or

subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Series 2022 Bonds will be allocated to the Assigned Property, as defined below, within Assessment Area Two of the District, which are the beneficiaries of the Assessment Area Two Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Assessment Area Two Project consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features and professional fees along with related incidental costs. There is one product type within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation features. The benefit from the Capital Improvements accrue in the same amounts to each product and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned Assessment Area Two properties. Benefit would be reallocated if product mix changes.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Assessment Area Two Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Assessment Area Two Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Assessment Area Two Project have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Assessment Area Two Project is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within Assessment Area Two of the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Series 2022 Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Assessment Area Two of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in Assessment Area Two of the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)

Land Use	Phase 3	Total Assessable		ERUs per Unit (1)	Total ERUs
		Units			
Single Family	186	186		1.00	186
Total Units		186			186

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)

Assessment Area One Project ("CIP") (1)	Phase 3 Cost Estimate
Offsite Improvements	220,000
Stormwater Management	885,000
Utilities (Water, Sewer, & Street Lighting)	2,475,000
Roadway	1,365,000
Entry Feature	340,000
Parks and Recreational Facilities	325,000
Contingencies	561,000
	6,171,000

(1) A detailed description of these improvements is provided in the First Supplemental Engineer's Report dated February 10, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)

Description	Total
Construction Funds	\$ 3,991,101
Debt Service Reserve	\$ 319,706
Capitalized Interest	\$ 109,717
Underwriters Discount	\$ 94,000
Cost of Issuance	\$ 185,475
Par Amount*	\$ 4,700,000
Bond Assumptions:	
Average Coupon	5.44%
Amortization	30 years
Capitalized Interest	6 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	186	1	186	100.00%	\$ 6,171,000	\$ 33,177
Totals	186		186	100.00%	\$ 6,171,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Type - Prior to	Developer	
Single Family	186	\$ 6,171,000	\$	4,700,000	\$	25,269
Totals	186	\$ 6,171,000	\$	4,700,000	\$	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)

Land Use	No. of Units *	Allocation of Par Debt Per Product		Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit		Gross Annual Debt Assessment Per Unit (1)	
		Type				Assessment Per Unit		Assessment Per Unit (1)	
Single Family	186	\$	4,700,000	\$ 25,269	\$ 319,706	\$ 1,719	\$	\$ 1,848	
Totals	186	\$	4,700,000		\$ 319,706				

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 (ASSESSMENT AREA TWO PROJECT)

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
JMBI Real Estate, LLC	See Legal Description	35.86	\$ 131,054	\$ 4,700,000	\$ 319,706	\$ 343,770
Totals		35.86		\$ 4,700,000	\$ 319,706	\$ 343,770

(1) This amount includes an estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.44%
Maximum Annual Debt Service	\$319,706

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT 10

LEGAL DESCRIPTION
FOREST LAKE PHASE 3

ALL OF TRACTS C, I, AND J AS DEPICTED ON THE PLAT OF "FOREST LAKE PHASE 1" AS RECORDED IN PLAT BOOK 183, PAGES 17 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SUBJECT TO: EASEMENTS OF RECORD

CONTAINING: 35.863 ACRES, MORE OR LESS.

Exhibit C
LEGAL DESCRIPTION OF ASSESSMENT AREA TWO
FOREST LAKE PHASE 3

ALL OF TRACTS C, I, AND J AS DEPICTED ON THE PLAT OF "FOREST LAKE PHASE 1" AS RECORDED IN PLAT BOOK 183, PAGES 17 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SUBJECT TO: EASEMENTS OF RECORD

CONTAINING: 35.863 ACRES, MORE OR LESS.

Exhibit D: Maturities and Coupons of Assessment Area Two Bonds

May 4, 2022 3:23 pm Prepared by DBC Finance

(Forest Lake CDD 2022:FL-2022) Page 10

BOND SUMMARY STATISTICS

Forest Lake Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Two Project)

Dated Date	05/24/2022
Delivery Date	05/24/2022
Last Maturity	05/01/2052
Arbitrage Yield	5.421601%
True Interest Cost (TIC)	5.603069%
Net Interest Cost (NIC)	5.542337%
All-In TIC	5.978635%
Average Coupon	5.438561%
Average Life (years)	19.272
Weighted Average Maturity (years)	19.272
Duration of Issue (years)	11.381
Par Amount	4,700,000.00
Bond Proceeds	4,700,000.00
Total Interest	4,926,233.13
Net Interest	5,020,233.13
Total Debt Service	9,626,233.13
Maximum Annual Debt Service	319,706.26
Average Annual Debt Service	321,559.24
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	370,000.00	100.000	4.750%	3.044
Term 2	475,000.00	100.000	5.000%	8.041
Term 3	1,415,000.00	100.000	5.375%	15.890
Term 4	2,440,000.00	100.000	5.500%	25.881
	4,700,000.00			19.272

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,700,000.00	4,700,000.00	4,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-94,000.00	-94,000.00	
- Cost of Issuance Expense		-185,475.00	
- Other Amounts			
Target Value	4,606,000.00	4,420,525.00	4,700,000.00
Target Date	05/24/2022	05/24/2022	05/24/2022
Yield	5.603069%	5.978635%	5.421601%

Exhibit E: Sources and Uses of Funds for Assessment Area Two Bonds

May 4, 2022 3:23 pm Prepared by DBC Finance

(Forest Lake CDD 2022:FL-2022) Page 1

SOURCES AND USES OF FUNDS

Forest Lake Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Two Project)

Sources:

Bond Proceeds:	
Par Amount	4,700,000.00
	<hr/>
	4,700,000.00

Uses:

Other Fund Deposits:	
DSRF (MADS)	319,706.26
Capitalized Interest Fund (through 11/1/2022)	<hr/>
	109,717.38
	429,423.64
Delivery Date Expenses:	
Cost of Issuance	185,475.00
Underwriter's Discount	<hr/>
	94,000.00
	279,475.00

Other Uses of Funds:	
Construction Fund	3,991,101.36
	<hr/>
	4,700,000.00

Exhibit F: Annual Debt Service Payment Due on Assessment Area Two Bonds

May 4, 2022 3:23 pm Prepared by DBC Finance

(Forest Lake CDD 2022:FL-2022) Page 4

BOND DEBT SERVICE

Forest Lake Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			109,717.38	109,717.38	109,717.38
05/01/2023	65,000	4.750%	125,790.63	190,790.63	
11/01/2023			124,246.88	124,246.88	315,037.51
05/01/2024	70,000	4.750%	124,246.88	194,246.88	
11/01/2024			122,584.38	122,584.38	316,831.26
05/01/2025	75,000	4.750%	122,584.38	197,584.38	
11/01/2025			120,803.13	120,803.13	318,387.51
05/01/2026	80,000	4.750%	120,803.13	200,803.13	
11/01/2026			118,903.13	118,903.13	319,706.26
05/01/2027	80,000	4.750%	118,903.13	198,903.13	
11/01/2027			117,003.13	117,003.13	315,906.26
05/01/2028	85,000	5.000%	117,003.13	202,003.13	
11/01/2028			114,878.13	114,878.13	316,881.26
05/01/2029	90,000	5.000%	114,878.13	204,878.13	
11/01/2029			112,628.13	112,628.13	317,506.26
05/01/2030	95,000	5.000%	112,628.13	207,628.13	
11/01/2030			110,253.13	110,253.13	317,881.26
05/01/2031	100,000	5.000%	110,253.13	210,253.13	
11/01/2031			107,753.13	107,753.13	318,006.26
05/01/2032	105,000	5.000%	107,753.13	212,753.13	
11/01/2032			105,128.13	105,128.13	317,881.26
05/01/2033	110,000	5.375%	105,128.13	215,128.13	
11/01/2033			102,171.88	102,171.88	317,300.01
05/01/2034	115,000	5.375%	102,171.88	217,171.88	
11/01/2034			99,081.25	99,081.25	316,253.13
05/01/2035	120,000	5.375%	99,081.25	219,081.25	
11/01/2035			95,856.25	95,856.25	314,937.50
05/01/2036	130,000	5.375%	95,856.25	225,856.25	
11/01/2036			92,362.50	92,362.50	318,218.75
05/01/2037	135,000	5.375%	92,362.50	227,362.50	
11/01/2037			88,734.38	88,734.38	316,096.88
05/01/2038	145,000	5.375%	88,734.38	233,734.38	
11/01/2038			84,837.50	84,837.50	318,571.88
05/01/2039	150,000	5.375%	84,837.50	234,837.50	
11/01/2039			80,806.25	80,806.25	315,643.75
05/01/2040	160,000	5.375%	80,806.25	240,806.25	
11/01/2040			76,506.25	76,506.25	317,312.50
05/01/2041	170,000	5.375%	76,506.25	246,506.25	
11/01/2041			71,937.50	71,937.50	318,443.75
05/01/2042	180,000	5.375%	71,937.50	251,937.50	
11/01/2042			67,100.00	67,100.00	319,037.50
05/01/2043	190,000	5.500%	67,100.00	257,100.00	
11/01/2043			61,875.00	61,875.00	318,975.00
05/01/2044	200,000	5.500%	61,875.00	261,875.00	
11/01/2044			56,375.00	56,375.00	318,250.00
05/01/2045	210,000	5.500%	56,375.00	266,375.00	
11/01/2045			50,600.00	50,600.00	316,975.00
05/01/2046	220,000	5.500%	50,600.00	270,600.00	
11/01/2046			44,550.00	44,550.00	315,150.00
05/01/2047	235,000	5.500%	44,550.00	279,550.00	
11/01/2047			38,087.50	38,087.50	317,637.50
05/01/2048	250,000	5.500%	38,087.50	288,087.50	
11/01/2048			31,212.50	31,212.50	319,300.00
05/01/2049	260,000	5.500%	31,212.50	291,212.50	
11/01/2049			24,062.50	24,062.50	315,275.00

BOND DEBT SERVICE

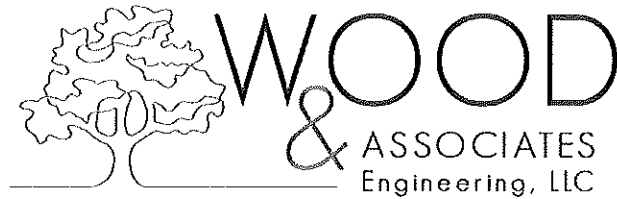
Forest Lake Community Development District
Special Assessment Bonds, Series 2022 (Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2050	275,000	5.500%	24,062.50	299,062.50	
11/01/2050			16,500.00	16,500.00	315,562.50
05/01/2051	290,000	5.500%	16,500.00	306,500.00	
11/01/2051			8,525.00	8,525.00	315,025.00
05/01/2052	310,000	5.500%	8,525.00	318,525.00	
11/01/2052					318,525.00
	4,700,000		4,926,233.13	9,626,233.13	9,626,233.13

SECTION IV

SECTION A

SECTION 1



Proposal
May 5, 2022

Engineering Services For:
Forest Lake CDD

Stormwater Needs Analysis Report
Forest Lake Phases 1-2

Scope of Work

Prepare a 20-year Stormwater Needs Analysis Report Pursuant to Section 5 of Section 403.9302, Florida Statutes.

Professional Fees

Our fee for the previously described work shall be based on Time/Materials (T & M) not to exceed \$5,000.00. Fees will shall be billed in accordance with the fee schedule shown on Attachment "A".

Method of Payment

Billed monthly on percentage of work completed to date.

Payment is due when rendered and work will be halted if payment is not received within a reasonable period of time (approximately two weeks), unless prior arrangements are made. Payments overdue by more than 30 days are subject to assessment of 1.5% per month (18% annual) interest.

Ownership of Drawings

Wood & Associates Engineering, LLC will retain ownership of field notes and all original tracings. Copies, certified drawings and reproducible will be provided as necessary.

Schedule

The Stormwater Needs Analysis Report shall be completed within 45 days upon signing of contract.

Termination

The obligation to provide further services under this agreement may be terminated by either party upon seven (7) days written notice, in the event of substantial failure by the other party to perform in accordance with the terms hereof, through no fault of the termination party. In the event of any termination, Wood & Associates Engineering, LLC will be paid for all services rendered to the date of termination.

This agreement shall be binding in the form if a photocopy or fax as in the original. The persons signing warrant that they are authorized to obligate the purchasing company or business (purchaser), and do further hereby jointly and severally guarantee payment of all amounts due to Wood & Associates Engineering, LLC. The guaranty is absolute and continuing, notwithstanding extension of time for payment

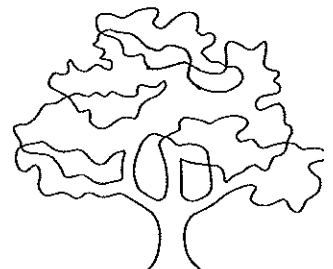
or failure to file any notice, which may be required by law. The persons signing agree that in the event of legal action, the forum will be Polk County, Florida, and any objections to venue are hereby waived. Interest shall run on all unpaid amounts at the highest rate allowed by law, and the said interest shall carry over and become the final judgment interest rate for all monies awarded in the event of legal action. On the event of non-payment, purchaser agrees to pay all cost of collection, including pre-suit collections, including attorney's fees and costs of litigation.

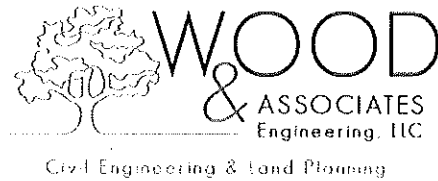
Accepted By: _____ Date: _____

Name: Jill Burns, District Manager
Forest Lake CDD

Accepted By: _____ Date: 5/2/22

Name: John Bannon
Wood & Associates Engineering, LLC





ATTACHMENT A PROFESSIONAL SERVICES FEE SCHEDULE

<u>JOB CLASSIFICATION</u>	<u>HOURLY RATE</u>
Principal Engineer	\$150
Professional Engineer	\$125
Design Engineer	\$100
Senior Designer	\$100
Planner	\$90
Designer	\$85
Administrative Assistant	\$80
CADD Tech	\$65
Clerical	\$60

REIMBURSABLE COST SCHEDULE

<u>ITEM</u>	<u>COST</u>
REPRODUCTION COSTS	
<i>B/W Copies</i>	
8 1/2" x 11" <i>Single Side</i>	<i>Double Side</i>
8 1/2" x 11" \$0.10	\$0.15
8 1/2" x 14" \$0.10	\$0.15
11" x 17" \$0.15	\$0.20
<i>Color Copies</i>	
All sizes	\$ 1.00 per page
<i>Plotter Prints – B/W, Color Paper</i>	
11" x 17"	\$ 2.00 per sheet
24" x 36"	\$ 5.00 per sheet
<i>Plotter Prints – Mylar</i>	
11" x 17"	\$ 4.00 per sheet
24" x 36"	\$15.00 per sheet
<i>Plotter Prints – Vellum</i>	
11" x 17"	\$ 3.50 per sheet
24" x 36"	\$12.00 per sheet
<i>Blue-line Prints</i>	
24" x 36"	\$ 2.00 per sheet
<i>Travel</i>	
Local Driving	\$.48 per mile
<i>Postage, Federal Express, UPS</i> Actual Cost	
<i>Computer Disk Copies – CD or DVD</i>	Actual Cost