

SALTLEAF

**COMMUNITY DEVELOPMENT
DISTRICT**

September 8, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARINGS AND
REGULAR MEETING
AGENDA**

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**AGENDA
LETTER**

Saltleaf Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

September 1, 2023

Board of Supervisors
Saltleaf Community Development District

Dear Board Members:

The Board of Supervisors of the Saltleaf Community Development District will hold Public Hearings and a Regular Meeting on September 8, 2023 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Stephen Wilson [Seat 3]; *Term Expires November 2025*
4. Consider Appointment of AJ Stamoulis to Fill Expired Term of Seat 3
 - Administration of Oath of Office (*the following will be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B: Memorandum of Voting Conflict
5. Consideration of Resolution 2023-28, Removing and Designating Certain Officers of the District, and Providing for an Effective Date
6. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

- A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2023-29, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Saltleaf Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
7. Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes
 - A. Affidavits of Publication
 - B. Consideration of Resolution 2023-30, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date
 8. Consideration of Resolution 2023-31, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
 9. Consideration of Revised Master Engineer's Report (*under separate cover*)
 10. Presentation of Revised Master Special Assessment Methodology Report (*under separate cover*)
 11. Consideration of Integra Realty Resources Appraisal of Real Property
 12. Acceptance of Unaudited Financial Statements as of July 31, 2023
 13. Approval of Minutes
 - A. July 13, 2023 Landowners' Meeting
 - B. July 13, 2023 Organizational Meeting
 14. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - Update: Boundary Amendment
 - Update: Bond Financing
 - B. District Engineer (Interim): *Barraco and Associates, Inc.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: October 13, 2023 at 3:00 PM [Adoption of FY2023 and FY2024 Budgets, RFQ for Engineering Services and RFP Annual Audit Services]

○ QUORUM CHECK

SEAT 1	CRAIG KLINGENSMITH	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	SUSAN WATTS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	AJ STAMOULIS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	RAYMOND PIACENTE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	BRIAN SIMPER	☐ IN PERSON	☐ PHONE	☐ NO

15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-28

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT REMOVING AND
DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Saltleaf Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to remove and designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. Stephen Wilson is removed as Assistant Secretary.

SECTION 2. _____ is appointed Chair.

SECTION 3. _____ is appointed Vice Chair.

SECTION 4. _____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Craig Wrathell is appointed Assistant Secretary.

SECTION 5. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 6. This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALL LEFT BLANK]

PASSED AND ADOPTED this 8th day of September, 2023.

ATTEST:

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

6A

The News-Press media group

news-press.com A GANNETT COMPANY

Attn:

**SALTLEAF CDD
2300 GLADES RD STE 4
BOCA RATON, FL 33431**

State of Wisconsin, County of Brown:

Before the undersigned authority personally appeared

N. Jacobs, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Legal Notices

In the Twentieth Judicial Circuit Court was published in said newspaper editions dated or by publication on the newspaper's website, if authorized, on:

08/11/2023, 08/18/2023, 08/25/2023, 09/01/2023

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 6th of September 2023, by legal clerk who is personally known to me.

Nicole Jacobs
Affiant

Notary State of Wisconsin, County of Brown

10-25-26
My commission expires

RYAN SPELLER
Notary Public
State of Wisconsin

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Saltleaf Community Development District ("District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on September 8, 2023 at 3:00 p.m., at Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the "Uniform Method") to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, water utilities, sewer utilities, stormwater management and preserve/conservation, and any other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010, at least forty-eight (48) hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 who can aid you in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the hearing is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.
District Manager
AD # 5790631

8/11, 8/18, 8/25, 9/1/2023

of Affidavits: 1

This is not an invoice

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2023-29

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Saltleaf Community Development District (“District”) was established pursuant to the provisions of Chapter 190, Florida Statutes, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, Florida Statutes, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, Florida Statutes; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, Florida Statutes, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, Florida Statutes, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Lee County, Florida, for four (4) consecutive weeks prior to such hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, Florida Statutes, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Lee County, Florida, and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 8th day of September, 2023

ATTEST:

**SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

Exhibit A: Legal Description

Parraco

DESCRIPTION

Parcel in
Sections 5, 6, 7 and 8, Township 47 South, Range 25 East,
Lee County, Florida

A tract or parcel of land lying in Sections 5, 6, 7 and 8, Township 47 South, Range 25 East, Lee County, Florida, said tract or parcel being more particularly described as follows:

COMMENCING at the Southeast corner of Government Lot 2, of said Section 7 run N01°34'27"W along the East line of said Government Lot 2 for 40.02 feet; thence run S89°43'05"E for 25.01 feet to an intersection with the East right of way line of Coconut Road as described in a County Commissioners Minutes Book 6, at Page 288, Lee County Records, and the POINT OF BEGINNING. From said Point of Beginning run N01°34'27"W along said East line for 424.66 feet to an intersection with the Northerly right of way line of Coconut Road, (width varies) as described in deed recorded in Official Record Book 3421 at Page 1095, Lee County Records; thence run along said Northerly right of way line the following three (3) courses: S89°06'16"W for 288.98 feet; S89°09'28"W for 666.22 feet and S89°06'16"W for 247.49 feet to the Southwest Corner of lands described in deed recorded in Official Record Book 2750 at Page 3666, Lee County Records; thence run N09°16'44"W along the Westerly line of said lands for 199.49 feet to an intersection with the North line of the South Half (S 1/2) of said Government Lot 2; thence run S89°06'16"W along said North Line for 511.94 feet; thence run N21°20'24"E for 260.38 feet; thence run N04°28'03"E for 270.90 feet; thence run N27°03'41"W for 168.94 feet to an intersection with the North line of said Government Lot 2; thence run N89°06'47"E along said North line for 257.63 feet to an intersection with the Easterly line of lands described in a deed recorded in Instrument No. 2013000240450, Lee County Records; thence run along said Easterly line the following twenty-three (23) courses: N39°36'41"W for 105.41 feet; N09°02'32"E for 80.80 feet; N89°00'08"E for 230.82 feet; N13°37'57"E for 52.21 feet; N04°32'08"W for 50.65 feet; N05°12'32"W for 50.79 feet; N29°06'14"W for 59.23 feet; N03°26'02"E for 49.83 feet; N10°16'42"W for 51.40 feet; N11°13'24"E for 49.00 feet; N41°15'02"W for 70.64 feet; N21°13'24"W for 54.88 feet; N25°50'13"W for 21.40 feet; N09°20'00"E for 55.12 feet; N25°52'22"W for 51.13 feet; N24°52'17"W for 50.48 feet; N04°21'29"W for 50.65 feet; N11°27'49"E for 56.18 feet; N10°24'54"W for 50.55 feet; N28°04'28"W for 51.29 feet; N18°52'38"W for 49.96 feet; N13°36'38"W for 49.89 feet and N02°48'29"W for 247.54 feet to an intersection with the North line of Government Lot 1, said Section 7; thence run S89°20'35"W along said North line for 1.00 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3627, at Page 2061, Lee County Records; thence run along said Westerly line the following twenty-two (22) courses: N46°11'03"W for 61.03 feet; N17°54'30"W for 56.94 feet; N20°31'47"W for 72.71 feet; N15°30'26"E for 84.12 feet; N02°32'45"E for

Parraco

50.98 feet; N12°16'28"W for 49.94 feet; N35°06'58"W for 59.36 feet; N19°11'46"W for 52.20 feet; N14°29'27"W for 88.09 feet; N04°01'02"W for 63.86 feet; N10°27'59"W for 50.49 feet; N28°08'16"W for 55.46 feet; N31°44'44"W for 57.31 feet; N52°41'29"W for 78.10 feet; N18°08'21"W for 51.92 feet; N26°14'47"W for 54.63 feet; N02°29'49"W for 50.00 feet; N36°09'47"E for 64.03 feet; N13°48'24"W for 50.99 feet; N68°35'55"E for 154.32 feet; N20°14'29"W for 105.00 feet and N04°39'14"W for 104.21 feet to an intersection with the North line of Government Lot 4, said Section 6; thence run N89°14'26"E along said North line for 199.41 feet to an intersection with the Westerly line of lands described in a deed recorded in Official Records Book 1762, at Page 4172, Lee County Records; thence run along the Westerly and Northerly line of said lands the following five (5) courses: N01°15'33"W for 775.71 feet; N45°44'29"E for 523.57 feet; S81°48'03"E for 600.65 feet; N01°16'23"W for 162.43 feet and N88°43'54"E for 349.45 feet to an intersection with the West line of the Southwest Quarter (SW-1/4) of said Section 5; thence run N01°54'31"W along said West line for 92.62 feet to the Northwest Corner of said Southwest Quarter (SW-1/4); thence run N89°07'39"E along the North line of said Southwest Quarter (SW-1/4) for 364.44 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following fifty-one (51) courses: S17°17'04"E for 44.28 feet; S12°53'12"E for 275.03 feet; S10°01'41"E for 113.67 feet; S08°08'35"E for 91.06 feet; S17°08'47"E for 137.48 feet; S17°18'43"E for 88.19 feet; S18°09'28"E for 215.81 feet; S52°49'03"E for 117.72 feet; S36°00'58"E for 30.20 feet; S15°19'13"E for 189.16 feet; S13°46'49"E for 68.98 feet; S03°50'59"E for 149.01 feet; S06°56'04"E for 151.69 feet; S25°09'05"E for 139.30 feet; S00°26'00"E for 99.47 feet; S04°02'24"E for 83.95 feet; S10°33'02"E for 53.63 feet; S16°45'11"W for 81.09 feet; S13°24'20"W for 99.81 feet; S00°12'02"W for 111.16 feet; S00°52'33"E for 19.20 feet; S02°40'03"E for 62.35 feet; S04°22'37"W for 36.69 feet; S08°48'24"E for 66.07 feet; S01°31'20"E for 56.66 feet; S27°45'47"E for 36.77 feet; S01°53'49"E for 40.39 feet; S09°48'23"E for 43.89 feet; S25°36'11"W for 126.65 feet; S00°21'49"W for 70.76 feet; S03°40'54"E for 99.02 feet; S36°58'20"E for 65.66 feet; S35°27'44"E for 80.56 feet; S06°21'08"E for 64.02 feet; S05°15'21"W for 183.55 feet; S14°17'46"W for 86.23 feet; S15°45'25"W for 96.56 feet; S26°25'19"E for 48.98 feet; S02°20'03"E for 40.55 feet; S02°26'12"W for 65.00 feet; S08°45'28"W for 139.88 feet; S05°55'58"W for 214.01 feet; S10°55'48"W for 131.88 feet; S01°38'29"E for 165.82 feet; S17°59'48"W for 154.60 feet; S01°55'49"E for 270.39 feet; S12°47'40"E for 240.61 feet to a point on a non-tangent curve; Southerly along an arc of a curve to the right of radius 57,646.43 feet (delta 00°08'39") (chord bearing S12°49'15"E) (chord 145.00 feet) for 145.00 feet to a point on a non-tangent curve; Southerly along an arc of a curve to the left of radius 133.52 feet (delta 11°06'42") (chord bearing S19°13'34"E) (chord 25.85 feet) for 25.89 feet; S34°59'52"W along a non-tangent line for 70.52 feet and S01°17'23"W for 139.46 feet to an intersection with the North line of the South 40 feet of the Northwest Quarter (NW 1/4) of said Section 8; thence run N89°43'05"W along said North line for 641.20 feet to the POINT OF BEGINNING.

Containing 230.76 acres, more or less.

Parraco

LESS AND EXCEPT those lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records:

COMMENCING at the Southeast corner of said Section 6 run N32°24'58"W for 402.72 feet to the POINT OF BEGINNING.

From said Point of Beginning run N35°37'13"W for 153.86 feet; thence run S58°57'13"W for 537.28 feet; thence run N31°41'08"W for 104.97 feet; thence run N05°57'36"E for 410.85 feet; thence run N36°08'20"W for 280.13 feet; thence run N06°21'18"E for 453.60 feet; thence run N19°00'07"W for 182.05 feet; thence run N03°46'53"W for 151.03 feet; thence run N16°47'03"E for 216.81 feet; thence run N66°15'38"E for 491.36 feet; thence run S69°40'02"E for 229.14 feet; thence run S25°28'33"E for 76.93 feet; thence run S64°24'50"E for 35.54 feet; thence run S20°50'26"E for 276.35 feet; thence run S25°28'33"E for 245.21 feet; thence run S18°20'32"E for 130.83 feet; thence run S27°46'07"W for 205.73 feet; thence run S16°30'00"E for 265.70 feet; thence run S54°23'52"E for 190.76 feet; thence run S22°38'40"E for 87.71 feet; thence run S71°46'53"W for 131.17 feet; thence run S68°44'48"W for 363.26 feet; thence run S21°12'13"E for 161.13 feet; thence run S60°06'03"W for 62.68 feet to the POINT OF BEGINNING.

Containing 33.40 acres, more or less.

Containing a net area of 197.36 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the East line of Government Lot 2 of Section 7 to bear N01°34'27"W. (Grid/Ground Scale factor = 0.999945)

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

L:\24102 - Saltleaf CDD\SURVEY\DESCRIPTIONS\24102SK01.doc

SW 1/4
SECTION 5
TOWNSHIP 47 SOUTH,
RANGE 25 EAST

NW 1/4
SECTION 8
TOWNSHIP 47 SOUTH,
RANGE 25 EAST

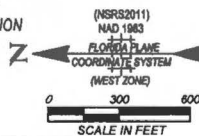
SECTION 6
TOWNSHIP 47 SOUTH,
RANGE 25 EAST

SECTION 7
TOWNSHIP 47 SOUTH,
RANGE 25 EAST

KEY MAP

NOTES:

- ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GRID AND CAN BE DIVIDED BY 0.9999445 TO OBTAIN GROUND DISTANCES.
- INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
- O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
- (P) - DENOTES PLAT.
- P.B. - DENOTES PLAT BOOK.
- PG. - DENOTES PAGE.
- BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)/(NSRS 2011) AND BASED ON THE EAST LINE OF THE GOVERNMENT LOT 2 OF SECTION 7 TO BEAR N01°34'27"W.
- DESCRIPTION IS ATTACHED.



THIS IS NOT A SURVEY

SCOTT A. WHEELER (FOR THE FIRM - LB-6940)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5949

DATE SIGNED:

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

Barraco
and Associates, Inc.

CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING

www.barraco.net

2271 MACREGOR BLVD., SUITE 100
FORT MYERS, FLORIDA 33902-2900
PHONE (239) 461-3170
FAX (239) 461-3168

FLORIDA CERTIFICATE OF AUTHORIZATION
ENGINEERING 7095 - SURVEYING LB-6940

PREPARED FOR



LONDON BAY HOMES

888 1110 AVENUE NORTH
NAPLES, FLORIDA 34108-1005

PHONE (239) 882-1400
FAX (239) 882-1410

WWW.LONDONBAY.COM

PROJECT DESCRIPTION

A PARCEL OF LAND IN
SECTIONS 5, 6, 7 AND 8
TOWNSHIP 47 SOUTH,
RANGE 25 EAST,
LEE COUNTY, FLORIDA

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

FILE NAME	31102001.DWG	
LAYOUT	A	
LOCATION	1/4-1/4-1/4-1/4 SECTION LINE	
PLAT DATE	MON 3-4-2025 - 11:21 AM	
PLAT BY	PETER OLSEN	
DRAWING DATA		
SURVEY DATE	02-08-2022	
DRAWN BY	P. OLSEN	
CHECKED BY		
SCALE	1"=400'	
FIELD BOOK		
PLAN REVISIONS		
REV	REV	DESCRIPTION
01-08-2025	REV	BOUNDARY ADD COORDINATES

STRAP NUMBERS

SKETCH TO
ACCOMPANY
DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
24102 3-47-25	4 OF 6

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

7A

The News-Press media group

news-press.com A GANNETT COMPANY

Attn:

SALTLEAF CDD
2300 GLADES RD STE 4
BOCA RATON, FL 33431

State of Wisconsin, County of Brown:

Before the undersigned authority personally appeared

M. Verschagen, who on oath says that
 he or she is a Legal Assistant of the News-Press, a daily
 newspaper published at Fort Myers in Lee County, Florida; that
 the attached copy of advertisement, being a Legal Ad in the
 matter of

NOTICE OF RULE DEVELOPMENT BY THE SALTLEAF
 COMMUNITY DEVELOPMENT DISTRICT In accord with
 Chapters 120 and 190, Florida Statutes, the Saltleaf Community
 Deve

In the Twentieth Judicial Circuit Court was published in said
 newspaper editions dated in the issues of or by publication on
 the newspaper's website, if authorized, on :

08/07/2023

Affiant further says that the said News-Press is a paper of
 general circulation daily in Lee County and published at Fort
 Myers, in said Lee County, Florida, and that the said newspaper
 has heretofore been continuously published in said Lee County,
 Florida each day and has been entered as periodicals matter at
 the post office in Fort Myers, in said Lee County, Florida, for a
 period of one year next preceding the first publication of the
 attached copy of advertisement; and affiant further says that
 he or she has never paid nor promised any person, firm or
 corporation any discount, rebate, commission or refund for the
 purpose of securing this advertisement for publication in said
 newspaper editions dated:

Sworn to and Subscribed before me this 7th of August 2023,
 by legal clerk who is personally known to me.

M. Verschagen
 Affiant

Nicole Jacobs
 Notary State of Wisconsin, County of Brown
8-21-26
 My commission expires

of Affidavits 1

This is not an invoice

NOTICE OF RULE DEVELOPMENT BY THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

In accord with Chapters 120 and 190,
 Florida Statutes, the Saltleaf Commu-
 nity Development District ("District")
 hereby gives notice of its intention to
 develop Rules of Procedure to govern
 the operations of the District.

The Rules of Procedure will address
 such areas as the Board of Supervisors,
 officers and voting, district offices,
 public information and inspection of
 records, policies, public meetings, hear-
 ings and workshops, rulemaking pro-
 ceedings and competitive purchase in-
 cluding procedure under the Consul-
 tants Competitive Negotiation Act, pro-
 cedure regarding auditor selection,
 purchase of insurance, pre-
 qualification, construction contracts,
 goods, supplies and materials, mainte-
 nance services, contractual services and
 protests with respect to proceedings, as
 well as any other area of the general
 operation of the District.

The purpose and effect of the Rules of
 Procedure is to provide for efficient
 and effective District operations and to
 ensure compliance with Florida law.
 The legal authority for the adoption of
 the proposed Rules of Procedure in-
 cludes Sections 190.011(5), 190.011(15)
 and 190.035, Florida Statutes (2022).
 The specific laws implemented in the
 Rules of Procedure include, but are not
 limited to, Sections 112.08, 112.3143,
 112.31446, 112.3145, 119.07, 119.0701,
 189.053, 189.069(2)(a)16, 190.006,
 190.007, 190.008, 190.011(3),
 190.011(5), 190.011(15), 190.033,
 190.035, 218.33, 218.391, 255.05,
 255.0518, 255.0525, 255.20, 286.0105,
 286.011, 286.0113, 286.0114, 287.017,
 287.055 and 287.084, Florida Statutes
 (2022).

A copy of the proposed Rules of Proce-
 dure may be obtained by contacting
 the District Manager, at Wrathell, Hunt
 & Associates, LLC, 2300 Glades Road,
 Suite 410W, Boca Raton, Florida 33431,
 561-571-0010.

District Manager
 Ad #5790215 August 7, 2023

NICOLE JACOBS
 Notary Public
 State of Wisconsin

The News-Press
media group
 news-press.com A GANNETT COMPANY

Attn:

SALTLEAF CDD
2300 GLADES RD STE 4
BOCA RATON, FL 33431

State of Wisconsin, County of Brown:

Before the undersigned authority personally appeared
Killian, who on oath says that
 he or she is a Legal Assistant of the News-Press, a daily
 newspaper published at Fort Myers in Lee County, Florida; that
 the attached copy of advertisement, being a Legal Ad in the
 matter of

NOTICE OF RULEMAKING REGARDING THE RULES OF
 PROCEDURE OF THE SALTLEAF COMMUNITY DEVELOPEMEI
 DISTRICT A public hearing will be conducted by the Board of
 Supe

In the Twentieth Judicial Circuit Court was published in said
 newspaper editions dated in the issues of or by publication on
 the newspaper's website, if authorized, on :

08/08/2023

Affiant further says that the said News-Press is a paper of
 general circulation daily in Lee County and published at Fort
 Myers, in said Lee County, Florida, and that the said newspaper
 has heretofore been continuously published in said Lee County,
 Florida each day and has been entered as periodicals matter at
 the post office in Fort Myers, in said Lee County, Florida, for a
 period of one year next preceding the first publication of the
 attached copy of advertisement; and affiant further says that
 he or she has never paid nor promised any person, firm or
 corporation any discount, rebate, commission or refund for the
 purpose of securing this advertisement for publication in said
 newspaper editions dated:

Sworn to and Subscribed before me this 8th of August 2023,
 by legal clerk who is personally known to me.

Killian

Affiant

Nicole Jacobs

Notary State of Wisconsin, County of Brown

8-21-26

My commission expires

of Affidavits 1

This is not an invoice

NICOLE JACOBS
 Notary Public
 State of Wisconsin

**NOTICE OF RULEMAKING REGARDING
THE RULES OF PROCEDURE OF THE
SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT**

A public hearing will be conducted by the Board of Supervisors of the Saltleaf Community Development District ("District") on September 8, 2023 at 3:00 p.m., at Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

In accord with Chapters 120 and 190, Florida Statutes, the District hereby gives the public notice of its intent to adopt its proposed Rules of Procedure. The purpose and effect of the proposed Rules of Procedure is to provide for efficient and effective District operations and to ensure compliance with recent changes to Florida law. Prior notice of rule development was published in The News-Press on August 7, 2023.

The Rules of Procedure may address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(15) and 190.035, Florida Statutes (2022). The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 112.3146, 112.3145, 119.07, 119.0701, 189.053, 189.069(2)(a)16, 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.33, 218.391, 255.05, 255.0518, 255.0525, 255.20, 286.0105, 286.011, 286.0113, 286.0114, 287.017, 287.055 and 287.084, Florida Statutes (2022).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager's Office at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010.

Any person who wishes to provide the District with a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), Florida Statutes, must do so in writing within twenty one (21) days after publication of this notice to the District Manager's Office.

This public hearing may be continued to a date, time, and place to be specified on the record at the hearing without additional notice. If anyone chooses to appeal any decision of the Board with respect to any matter considered at a public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which such appeal is to be based. At the hearing, staff or Supervisors may participate in the public hearing by speaker telephone.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 or 1-800-955-8770 for aid in contacting the District Office.

District Manager
Ad #5790233 August 8, 2023

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

7B

RESOLUTION 2023-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Saltleaf Community Development District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lee County, Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, to provide for efficient and effective District operations and to maintain compliance with recent changes to Florida law, the Board of Supervisors finds that it is in the best interests of the District to adopt by resolution the Rules of Procedure attached hereto as **Exhibit A** for immediate use and application; and

WHEREAS, the Board of Supervisors has complied with applicable Florida law concerning rule development and adoption.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The attached Rules of Procedure are hereby adopted pursuant to this resolution as necessary for the conduct of District business. These Rules of Procedure replace all prior versions of the Rules of Procedure, and shall stay in full force and effect until such time as the Board of Supervisors may amend these rules in accordance with Chapter 190, *Florida Statutes*.

SECTION 2. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 8th day of September, 2023.

ATTEST:

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A:
RULES OF PROCEDURE

**RULES OF PROCEDURE
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

EFFECTIVE AS OF SEPTEMBER 8, 2023

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Rule 1.0 General.

- (1) The Saltleaf Community Development District (the “District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the “Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

Rule 1.1 Board of Supervisors; Officers and Voting.

- (1) Board of Supervisors. The Board of Supervisors of the District (the “Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.
 - (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
 - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
 - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
 - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
 - (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District’s behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a

meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.
- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

- (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
 - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the Board

member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 112.3143, 190.006, 190.007, Fla. Stat.

Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.

(1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:

- (a) Agenda packages for prior 24 months and next meeting;
- (b) Official minutes of meetings, including adopted resolutions of the Board;
- (c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
- (d) Adopted engineer's reports;
- (e) Adopted assessment methodologies/reports;
- (f) Adopted disclosure of public financing;
- (g) Limited Offering Memorandum for each financing undertaken by the District;
- (h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
- (i) District policies and rules;
- (j) Fiscal year end audits; and
- (k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

(2) Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed as the

District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature or volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce the requested records. After the request has been fulfilled, additional payments or credits may be

due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.
- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.
- (7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics ("Commission"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to his or her affiliation with the District ("Reporting Individual"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

Rule 1.3 Public Meetings, Hearings, and Workshops.

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. “General circulation” means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week. Each Notice shall state, as applicable:
- (a) The date, time and place of the meeting, hearing or workshop;
 - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
 - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
 - (d) The following or substantially similar language: “Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (561) 571-0010. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office.”
 - (e) The following or substantially similar language: “A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.”

- (f) The following or substantially similar language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”
- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any confidential and any confidential and exempt information, shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval. Inclusion of additional materials for Board consideration other than those defined herein as “meeting materials” shall not convert such materials into “meeting materials.” For good cause, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
 - (a) District Counsel
 - (b) District Engineer
 - (c) District Manager
 - 1. Financial Report
 - 2. Approval of Expenditures
- Supervisor’s requests and comments
- Public comment
- Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.
- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.
- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published

as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.

- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.
- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
 - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
 - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
 - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.
- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to

litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

- (14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, Florida Statutes, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse

- (1) Internal Controls. The District shall establish and maintain internal controls designed to:
- (a) Prevent and detect “fraud,” “waste” and “abuse” as those terms are defined in section 11.45(1), Florida Statutes; and
 - (b) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and
 - (c) Support economical and efficient operations; and
 - (d) Ensure reliability of financial records and reports; and
 - (e) Safeguard assets.
- (2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 218.33(3), Fla. Stat.

Rule 2.0 Rulemaking Proceedings.

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
 - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed Rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
 - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
 - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action, a reference to the specific rulemaking authority pursuant to which the rule is adopted, and a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific. The notice shall include a summary of the District’s statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing by submitting a written request within twenty-one (21) days after the date

of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
 - (c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. Not later than sixty (60) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.
- (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
 - (a) The text of the proposed rule, or any amendment or repeal of any existing rules;

- (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
 - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
 - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.
- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.
- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:
 - (a) The texts of the proposed rule and the adopted rule;
 - (b) All notices given for a proposed rule;

- (c) Any statement of estimated regulatory costs for the rule;
- (d) A written summary of hearings, if any, on the proposed rule;
- (e) All written comments received by the District and responses to those written comments; and
- (f) All notices and findings pertaining to an emergency rule.

(11) Petitions to Challenge Existing Rules.

- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
- (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
- (c) The petition shall be filed with the District. Within 10 days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within 30 days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.
- (d) Within 30 days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.
- (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:
 - (i) Administer oaths and affirmations;
 - (ii) Rule upon offers of proof and receive relevant evidence;

- (iii) Regulate the course of the hearing, including any pre-hearing matters;
 - (iv) Enter orders; and
 - (v) Make or receive offers of settlement, stipulation, and adjustment.
 - (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variances and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:
- (a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
 - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
 - (i) The rule from which a variance or waiver is requested;
 - (ii) The type of action requested;
 - (iii) The specific facts that would justify a waiver or variance for the petitioner; and
 - (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
 - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District,

the District shall proceed, at the petitioner's written request, to process the petition.

- (d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.

- (13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

Law Implemented: §§ 190.011(5), 190.035(2), Fla. Stat.

Rule 3.0 Competitive Purchase.

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
 - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
 - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars (\$2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars (\$200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
 - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.
 - (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.

- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
 - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
 - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where

the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) “Invitation to Bid” is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) “Invitation to Negotiate” means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) “Negotiate” means to conduct legitimate, arm’s length discussions and conferences to reach an agreement on a term or price.
- (l) “Professional Services” means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) “Proposal (or Reply or Response) Most Advantageous to the District” means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
 - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
 - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
 - (iii) For a cost to the District deemed by the Board to be reasonable.
- (n) “Purchase” means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.
- (o) “Request for Proposals” or “RFP” is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and

requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.

- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
 - (i) The ability and adequacy of the professional personnel employed by the entity/individual;
 - (ii) The past performance of the entity/individual for the District and in other professional employment;
 - (iii) The willingness of the entity/individual to meet time and budget requirements;
 - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
 - (v) The recent, current, and projected workloads of the entity/individual;
 - (vi) The volume of work previously awarded to the entity/individual;
 - (vii) Whether the cost components of the bid or proposal are appropriately balanced; and
 - (viii) Whether the entity/individual is a certified minority business enterprise.
- (q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the

Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.033, 255.20, 287.055, Fla. Stat.

Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.
- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:
 - (a) Hold all required applicable state professional licenses in good standing;
 - (b) Hold all required applicable federal licenses in good standing, if any;
 - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
 - (d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the right to reject any and all

qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
 - (i) The ability and adequacy of the professional personnel employed by each consultant;
 - (ii) Whether a consultant is a certified minority business enterprise;
 - (iii) Each consultant's past performance;
 - (iv) The willingness of each consultant to meet time and budget requirements;
 - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
 - (vi) The recent, current, and projected workloads of each consultant; and
 - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.
- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all consultants

by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

Rule 3.2 Procedure Regarding Auditor Selection.

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1) Definitions.

- (a) "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
- (b) "Committee" means the auditor selection committee appointed by the Board as described in section (2) of this Rule.

(2) Establishment of Auditor Selection Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(3) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

- (a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

- (i) Hold all required applicable state professional licenses in good standing;
- (ii) Hold all required applicable federal licenses in good standing, if any;
- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and
- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) **Evaluation Criteria.** The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
 - (i) Ability of personnel;
 - (ii) Experience;
 - (iii) Ability to furnish the required services; and
 - (iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) **Public Announcement.** After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) **Request for Proposals.** The Committee shall provide interested firms with a Request for Proposals (“RFP”). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines

is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.

- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.
- (7) Board Selection of Auditor.
 - (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
 - (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.
 - (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.
- (8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:
 - (a) A provision specifying the services to be provided and fees or other compensation for such services;
 - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
 - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;
 - (d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.
 - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.

Rule 3.3 Purchase of Insurance.

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
 - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
 - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
 - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.
 - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
 - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
 - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
 - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance

shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 112.08, Fla. Stat.

Rule 3.4 Pre-qualification

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
 - (a) The Board shall cause to be prepared a Request for Qualifications.
 - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
 - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
 - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
 - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.
- (i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.
- (j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, facsimile, or overnight delivery service. The notice

shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(3) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

- i. One of the circumstances specified under Section 337.16(2), Fla. Stat., has occurred.
- ii. Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.
- iii. The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.
- iv. The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.
- v. The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.
- vi. The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.
- vii. The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension,

revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.

- viii. The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.
 - ix. The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.
 - x. The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.
 - xi. An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.
 - xii. The vendor or affiliate(s) has been convicted of a contract crime.
 - 1. The term "contract crime" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.
 - 2. The term "convicted" or "conviction" means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
- (b) A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.
- (c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within 10 days after the receipt of the notice of intent, the

hearing shall be held within 30 days after receipt by the District of the request for the hearing. The decision shall be issued within 15 days after the hearing.

- (d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.
- (e) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

- i. Impacts on project schedule, cost, or quality of work;
- ii. Unsafe conditions allowed to exist;
- iii. Complaints from the public;
- iv. Delay or interference with the bidding process;
- v. The potential for repetition;
- vi. Integrity of the public contracting process;
- vii. Effect on the health, safety, and welfare of the public.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.033, 255.0525, 255.20, Fla. Stat.

Rule 3.5 Construction Contracts, Not Design-Build.

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, hand delivery, facsimile, or overnight delivery service.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids,

proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may

proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.

- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
 - (a) The project is undertaken as repair or maintenance of an existing public facility;
 - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
 - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or
 - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.6 Construction Contracts, Design-Build.

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best

interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:

(2) Procedure.

- (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
- (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
- (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.
 - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.
 - (ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:
 - 1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board,

for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.

2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
 - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
 - b. Hold all required applicable federal licenses in good standing, if any;
 - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;
 - d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to

submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.
7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.
 9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
 10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.
- (3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
 - (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.
 - (5) Exceptions. This Rule is inapplicable when:

- (a) The project is undertaken as repair or maintenance of an existing public facility;
- (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
- (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
- (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.7 Payment and Performance Bonds.

- (1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
- (2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
- (3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 255.05, Fla. Stat.

Rule 3.8 Goods, Supplies, and Materials.

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsive and Responsible Bidder whose principal place of business is in the State of

Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsive and Responsible Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
 - (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
 - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
 - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the goods, supplies, and materials without further competitive selection processes.
- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has

undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.

- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

Rule 3.9 Maintenance Services.

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
 - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
 - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
 - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.
 - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
 - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.
Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.

Rule 3.10 Contractual Services.

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.
- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

Rule 3.11 Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

- (a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (c) If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3,

3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
 - (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via facsimile, United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
 - (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:
 - (a) Administer oaths and affirmations;
 - (b) Rule upon offers of proof and receive relevant evidence;
 - (c) Regulate the course of the hearing, including any pre-hearing matters;
 - (d) Enter orders; and

- (e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

- (5) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.
- (7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 190.033, Fla. Stat.

Rule 4.0 Effective Date.

These Rules shall be effective September 8, 2023, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2023-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Saltleaf Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2023/2024 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 8th day of September, 2023.

ATTEST:

**SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 13, 2023	Public Hearings and Regular Meeting <i>(Adoption of FY23 & FY24 Budgets)</i>	3:00 PM
November 10, 2023	Regular Meeting	3:00 PM
December 8, 2023	Regular Meeting	3:00 PM
January 12, 2024	Regular Meeting	3:00 PM
February 9, 2024	Regular Meeting	3:00 PM
March 8, 2024	Regular Meeting	3:00 PM
April 12, 2024	Regular Meeting	3:00 PM
May 10, 2024	Regular Meeting	3:00 PM
June 14, 2024	Regular Meeting	3:00 PM
July 12, 2024	Regular Meeting	3:00 PM
August 9, 2024	Regular Meeting	3:00 PM
September 13, 2024	Regular Meeting	3:00 PM

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

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ENGINEER'S REPORT

PREPARED FOR: BOARD OF SUPERVISORS
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

BARRACO AND ASSOCIATES, INC.
2271 McGregor Boulevard, Suite 100
Fort Myers, FL 33901

September 7, 2023

Carl A. Barraco, P.E.
Florida Registration No. 81259
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SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The Saltleaf Community Development District was established by the Lee County Board of County Commissioners by County Ordinance Number 23-16 on June 20, 2023. The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for the Saltleaf Community Development District (“**District**”).

2. GENERAL SITE DESCRIPTION

The District consists of 197.36 acres of land and is located within Lee County, Florida and the City of Bonita Springs, Florida. The site is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road. It is anticipated the District will undertake a boundary amendment to include an additional 11.96 acres (“**Expansion Parcel**”) of land within the District, and this report assumes that such boundary amendment will occur.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development within the District boundary. The following chart shows the planned product types for the District, however, all such product types and unit counts are preliminary and may not be finalized until the development is completed:

PRODUCT TYPES

Product Type	Planned Units for Existing CDD	Planned Units for Expansion Parcel	Total Units
High-Rise Buildings	644		644
Mid-Rise Buildings	83	241	324
Villas	76		76
TOTAL	803	241	1044

Note: The Developer is currently pursuing local approval to increase the unit count by 488 units to a total of 1532. Should units be added within the District boundary, a supplement to this Engineer's Report will be required.

The capital improvement plan for the project includes the following infrastructure:

Public Roadway Improvements:

The CIP may include certain public entry and internal roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include, among other improvements, the roadway asphalt, base, and subgrade, roadway curb and gutter, drainage inlets/pipes, striping and signage, sidewalks and other related improvements within CDD within rights-of-way which shall be owned, operated and maintained by the District. All roads will be designed in accordance with applicable local and state design requirements.

Certain internal roads will be gated. These private roads beyond the entry gates will be funded by the developer, and owned and operated by a property owner's association unless the gates are considered ornamental and the roadways are available to the public.

Stormwater Management/Drainage:

The stormwater collection and outfall system is a combination of drainage structures, pipes, control structures and open lakes designed to treat and attenuate stormwater runoff. The stormwater system also includes environmental components and will be designed consistent with the applicable design requirements for stormwater/floodplain management systems established by the South Florida Water Management District (SFWMD) and will be governed by the SFWMD Environmental Resource Permit (ERP). The District will finance, own, operate and maintain the stormwater systems infrastructure which serves public and privately owned lands.

The stormwater management system consists of two drainage "basins." Such systems, while not hydraulically connected, do benefit all of the lands within the District because they both provide environmental and other benefits to the entire system and to the public. These systems are also governed and controlled by the SFWMD ERP.

The CIP includes excavation for lake construction. All excavated material shall first be used for public District projects. Any excess excavated material not needed for such public projects may be disposed of by placing/stockpiling on privately owned land. The cost of spreading, compacting and grading excess material will be the responsibility of the landowner.

Environmental Mitigation/Restoration

The District will provide onsite and offsite conservation and mitigation areas in order to offset wetland impacts associated with the construction of the development as required by the SFWMD ERP. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Hardscape, Landscape, Trail System, and Irrigation:

The District will construct and/or install landscaping and hardscaping within District common areas and public rights-of-way. The District must meet local design criteria requirements for planting design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the public.

All such landscaping and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general purpose government will be maintained pursuant to a right-of-way agreement or permit. Any landscaping or hardscaping systems behind hard-gated roads, if any, will not be financed by the District and rather would be privately installed and maintained.

As part of the hardscaping, the District may acquire, construct, operate and maintain a public ecological walking trail through the adjacent conservation areas/eco park located immediately east of the District.

The District may contract with private irrigation providers to serve irrigation needs on District owned common areas.

Marina/ Marine Facility/ Parking/ Restaurants / Clubhouse:

The development includes a marina and marina facility, along with a boathouse and certain commercial facilities within the District boundaries. As part of the District's CIP, the District may finance the shoreline bulkhead and seawall, along with certain public boat slips, a boathouse, and related parking facilities. The balance of the marina facilities and features will be privately financed by the developer.

The development also includes two restaurants ($\pm 5,500$ s.f. and $\pm 7,500$ s.f.) and one clubhouse ($\pm 12,000$ s.f.) within the boundary of the District. These facilities will be privately developed, funded, owned and operated by others, and accordingly, the cost of these improvements is outside the scope of the District's CIP. However while these facilities are private, they will receive some benefit from elements of the District's CIP.

Additionally, while the boundary of the District is adjacent to certain other properties such as a golf course, none of those properties receive any direct or special benefit from the District's CIP. Instead, the golf course has its own stormwater system, separate and apart from the District's, and the entire CIP is necessary for development of the lands within the District, separate and apart from the golf course.

Off-Site Improvements:

Offsite improvements include improvements to Coconut Road, land acquisition, construction of public parking to serve the adjacent Eco Park and public access to the Eco Park. Exhibit “A” is attached to indicate the location of offsite improvements.

Professional Services:

The CIP also includes various professional services. These may include: (i) legal fees, (ii) engineering, surveying and architectural fees, environmental consulting fees, (iii) permitting and plan review costs, and (iv) development/construction management services fees for CIP items that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Land Acquisition:

The District may acquire lands upon which District facilities will be located. All such lands will be purchased at a cost that is the lesser of the land’s appraised value or the developer’s cost basis in the land.

NOTE: In the event that impact fee credits are generated from any roadway, or other improvements funded by the District, any such credits, if any, may be the subject of an acquisition agreement between the applicable developer and the District.

4. CONSTRUCTION PERMITS

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered a part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the Project’s main infrastructure are either in effect or considered obtainable within the normal course of construction plan development, permit applications and processing.

PERMITTING MATRIX					
Agency	Permit	Permit No.	Issued	Expiration	Status
City of Bonita Springs	Zoning Resolution	Ordinance No. 21-03	11/03/2021	N/A	Approved
City of Bonita Springs	Development Order	DOS21-86512-BOS	12/19/2022	12/19/2025	Approved

City of Bonita Springs	Development Order Amendment #1	DOS21-86512-BOS(A01)	TBD	TBD	RAI
City of Bonita Springs/Lee County	Plat	Instrument #2022000346672	11/16/2022	N/A	Approved
Army Corps of Engineers	Permit Transfer	SAJ-2000-00396 (RWR-MOD)	07/07/2021	N/A	Approved
Army Corps of Engineers	Permit Mod #3	SAJ-2012-00750 (MOD-SJR)	07/26/2023	07/25/2025	Approved
SFWMD	ERP	36-105418-P, App #220506-34337	12/27/2022	12/27/2027	Approved
SFWMD	ERP	App #230302-37793	TBD	TBD	In Review
SFWMD	ERP	36-03813-P, App #220613-34754	12/19/2022	12/19/2027	Approved
SFWMD	ERP	App #230302-37794	TBD	TBD	In Review
SFWMD	Water Use Permit (Dewatering)	36-09867-W, App #220718-1	01/06/2023	01/06/2026	Approved
SFWMD	Water Use Permit (Dewatering)	36-03815-W, App #220114-4	06/08/2022	06/08/2025	Approved
SFWMD	Water Use Permit (Irrigation)	36-03813-W, App #220331-6	06/06/2022	08/10/2025	Approved
FDEP	NPDES NOI	Facility ID # FLR20FJ27	04/14/2022	04/13/2027	Approved
FDEP	NPDES NOI	Facility ID #FLR20FJ16	04/14/2022	04/13/2027	Approved
FDEP	Marina Permit	300906-010 EM	11/04/2022	07/22/2026	Approved
FDEP	Sewer Transmission System – MOT Phase 1	50210-536-DWCCG	12/29/2022	12/29/2027	Approved
FDEP	Sewer Transmission System – MOT Phase 2	50210-537-DWCCG	12/29/2022	12/29/2027	Approved
FDEP	Sewer Transmission System – MOT Phase 3	50210-538-DWCCG	12/29/2022	12/29/2027	Approved
FDEP	Sewer Transmission System – MOT Phase 4	50210-541-DWCCG	02/07/2023	02/07/2028	Approved
FDEP	Water Distribution – MOT Phase 1	124869-611-DSGP02	12/29/2022	12/29/2027	Approved
FDEP	Water Distribution – MOT Phase 2	124869-612-DSGP02	12/28/2022	12/28/2027	Approved
FDEP	Water Distribution – MOT Phase 3	124869-613-DSGP02	12/29/2022	12/29/2027	Approved

FDEP	Water Distribution – MOT Phase 4	124869-621-DSGP02	02/07/2023	02/07/2028	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 1	DOS21-86512-BOS	12/01/2022	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 2	DOS21-86512-BOS	12/02/2022	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 3	DOS21-86512-BOS	12/05/2022	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 4	DOS21-86512-BOS	01/18/2023	Not Specified	Approved
Bonita Springs Utilities	Application to Construct – (Modification to MOT Phase 4)	DOS2022-00144	TBD	TBD	RAI
Lee County	Zoning Resolution	Ordinance No. Z-94-041	08/29/1994	N/A	Approved
Lee County	Zoning Resolution	Ordinance No. BZ-00-31	07/17/2000	N/A	Approved
Lee County	Zoning Resolution	Ordinance No. Z-98-066	09/21/1998	N/A	Approved
Lee County	Development Order	DOS2021-00137	05/03/2022	05/03/2028	Approved
Lee County	Development Order Amendment #1	DOS2021-00137-A01	08/05/2022	05/03/2028	Approved
Lee County	Vegetation Removal Permit – DO	VEG2022-00197	07/29/2022	07/29/2023	Approved
Lee County (Offsite Utility)	Limited Review Development Order	LDO2022-00192	02/13/2023	02/13/2029	Approved
Lee County (Offsite Utility)	Limited Review Development Order Amendment #1	LDO2022-00192-A01	05/04/2023	02/13/2029	Approved
Lee County (Offsite Parking)	Development Order	DOS2022-00144	TBD	TBD	RAI
Lee County	Right-of-Way	ROW2023-00713	07/31/2023	01/31/2024	Approved

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, an Order of Magnitude cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with current industry pricing.

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Roadway Improvements	\$3,000,000.	CDD	CDD
Surface Water Management / Drainage / Environmental	\$5,800,000.	CDD	CDD
Environmental Mitigation/Restoration	\$400,000.	CDD	CDD
Hardscape/Landscape/Trail System and Irrigation	\$4,800,000.	CDD	CDD
Marina/Marine Facility/Parking	\$2,500,000.	CDD	CDD
Offsite Improvements	\$1,100,000.	CDD	CDD/Lee County
Professional Fees/Permit Fees	\$3,500,000.	CDD	CDD
Land Acquisition	\$5,900,000.	CDD	CDD
Subtotal	\$27,000,000.		
Contingency (20%)	\$5,400,000.		
TOTAL	\$32,400,000.		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer may finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel and Board of Supervisors.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the construction plans approved by the appropriate jurisdiction/agency.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and will not be greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no known technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals may be obtained in due course; and
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, 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, and the District expressly reserves the right to do so.

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

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SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

September 8, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Saltleaf Community Development District (the “District”), located in the City of Bonita Springs, and Lee County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Engineer’s Report of Barraco and Associates, Inc. (the “District Engineer”) dated July 2023 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this 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 District’s CIP enables properties within its boundaries to be developed.

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

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Saltleaf development (the “Development” or “Saltleaf”), a master planned, mixed use development located in the City of Bonita Springs, and Lee County, Florida. The land within the District currently consists of approximately 197.36 +/- acres and is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road. It is anticipated the District will undertake a boundary amendment to include an additional 11.96 +/- acres of land (the “Expansion Parcel”) within the District for a total of 209.32 +/- acres, and this report assumes that such boundary amendment will occur.

2.2 The Development Program

The development of Saltleaf is anticipated to be conducted by LB Raptor Investments, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions 885 Highrise Condominium units, 76 Midrise Condominium units, and 83 Attached Villas for a total of 1,044 residential units as well as 25,000 square feet of commercial space, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The CIP needed to serve the Development is projected to consist of roadway improvements, surface water management/ drainage/ environmental, environmental mitigation/ restoration, hardscape/ landscape/ trail system and irrigation, marina/ marine facility/ parking, offsite improvements and land acquisition as well as professional/ permit fees and contingency all as set forth in more detail in the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP (including the costs attributable to the Expansion Parcel) are estimated at \$32,400,000. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$44,655,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$44,655,000 to finance CIP costs at \$32,400,000. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$44,655,000. The difference is comprised of funding debt service reserves, funding capitalized interest, and paying costs of issuance, including the underwriter's discount.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements

lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, and being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The current development plan for the District envisions 885 Highrise Condominium units, 76 Midrise Condominium units, and 83 Attached Villas for a total of 1,044 residential units, as well as 25,000 square feet of commercial space, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits (herein the "Bond Assessments"). Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to

the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet subdivided for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments will initially be levied on all lands within the District. In particular, the Bond Assessments corresponding to the total bonded debt in the amount of \$44,655,000 will be preliminarily levied on approximately 209.32 +/- acres at a rate of \$213,333.65 per acre on an equal pro-rata gross acre basis.

When the land receives site plan approval with a particular number of units of a particular unit type, the Bond Assessments will be allocated to each particular parcel which received such site plan approval based on the number and type of units projected to be developed within it, with the Bond Assessments levied on a per gross acre basis within such parcel. When the parcel which previously received a site plan approval with a particular number of units of a particular unit type is further subdivided into parcels which

correspond to the units projected to be developed within the District and when such parcels have been assigned individual parcel numbers by the Lee County Property Appraiser, the Bond Assessments will be allocated to each parcel on a first subdivided-first assigned basis based on the planned use for that subdivided parcel as reflected in Table 5 in the Appendix. Such allocations of Bond Assessments as described above will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any parcel of land which has not yet received a site plan approval is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as site plans are to be approved (or re-approved), each site plan (either, herein, "Proposed Site Plan") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Site Plan results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Lands Without Site Plan" (i.e., those remaining lands without a site plan after the Proposed Site Plan is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types receiving site plans and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Site Plan results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Lands Without Site Plan as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Site Plan results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Lands Without Site Plan as compared to what was originally contemplated under the Development Plan, then the District shall

require the landowner(s) of the lands encompassed by the Proposed Site Plan to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Site Plan, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Site Plan, after the Proposed Site Plan (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Lands Without Site Plan, taking into account a Proposed Site Plan, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Lands Without Site Plan, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Site Plan, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the Proposed Site Plan property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time

¹ For example, if the first platting includes 885 Highrise Condominium units, 76 Midrise Condominium units, 63 Attached Villas, and 25,000 square feet of commercial space which equates to a total allocation of \$43,281,325.13 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Attached Villas, which equates to \$845,338.38 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Attached Villas or \$422,669.19 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$422,669.19 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

as set forth in the supplemental indentures for the applicable bond series)).

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

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other site plan approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$44,655,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond

Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

Please note that among other possible contributions, the Developer will agree to provide contributions of improvements, work product and/or land (based on appraised value) in order to offset any Bond Assessments on the two restaurants planned for the development. Note that no CIP cost allocation and/or contribution is required for the golf course, which is outside the District’s boundaries, because the golf course does not benefit from the CIP, as described in the Engineer’s Report.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner’s association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types

are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type, provided that such determination is made on a pro-rated basis and derived from the methodology pertaining to existing product types and their corresponding ERUs.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Saltleaf

Community Development District

Development Plan

Product Type	Existing CDD Boundary Square Feet	Existing CDD Boundary Units	Expansion Parcel Units	Total Square Feet	Total Number of Units
Highrise Condominium	-	644	241	-	885
Midrise Condominium	-	76	-	-	76
Attached Villa	-	83	-	-	83
Commercial	25,000	-	-	25,000	-
Total	25,000	803	241	25,000	1,044

Table 2

Saltleaf

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs (Including Expansion Parcel)
Roadway Improvements	\$3,000,000
Surface Water Management/ Drainage/ Environmental	\$5,800,000
Environmental Mitigation/ Restoration	\$400,000
Hardscape/ Landscape/ Trail System and Irrigation	\$4,800,000
Marina/ Marine Facility/ Parking	\$2,500,000
Offsite Improvements	\$1,100,000
Professional Fees/ Permit Fees	\$3,500,000
Land Acquisition	\$5,900,000
Contingency	\$5,400,000
Total	\$32,400,000

Table 3

Saltleaf

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$44,655,000.00
Total Sources	\$44,655,000.00

Uses

Project Fund Deposits:	
Project Fund	\$32,400,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$3,966,589.04
Capitalized Interest Fund	\$7,144,800.00
Delivery Date Expenses:	
Costs of Issuance	\$1,143,100.00
Rounding	\$510.96
Total Uses	\$44,655,000.00

Table 4

Saltleaf

Community Development District

Benefit Allocation

Product Type	Total Number of SF	Total Number of Units	ERU per Unit / per 2,000 SF	Total ERU
Highrise Condominium	-	885	1.00	885.00
Midrise Condominium	-	76	1.00	76.00
Attached Villa	-	83	1.00	83.00
Commercial	25,000	-	1.00	12.50
Total	25,000	1,044		1,056.50

Table 5

Saltleaf

Community Development District

Bond Assessment Apportionment

Product Type	Total Square Feet	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit/ SF	Annual Bond Assessment Debt Service per Unit/ SF - paid in March*
Highrise Condominium	-	885	\$27,140,558.45	\$37,406,223.38	\$42,266.92	\$3,915.06
Midrise Condominium	-	76	\$2,330,714.62	\$3,212,285.85	\$42,266.92	\$3,915.06
Attached Villa	-	83	\$2,545,385.71	\$3,508,154.28	\$42,266.92	\$3,915.06
Commercial	25,000	-	\$383,341.22	\$528,336.49	\$21.13	\$6.12
Total	25,000	1,044	\$32,400,000.00	\$44,655,000.00		

* Includes costs of collection estimated at \$4 per folio (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the amount of \$44,655,000 are proposed to be levied over the area as described below designating the boundary of the District:

DESCRIPTION

Parcel in
Sections 5, 6, 7 and 8, Township 47 South, Range 25 East,
Lee County, Florida

A tract or parcel of land lying in Sections 5, 6, 7 and 8, Township 47 South, Range 25 East, Lee County, Florida, said tract or parcel being more particularly described as follows:

COMMENCING at the Southeast corner of Government Lot 2, of said Section 7 run N01°34'27"W along the East line of said Government Lot 2 for 40.02 feet; thence run S89°43'05"E for 25.01 feet to an intersection with the East right of way line of Coconut Road as described in a County Commissioners Minutes Book 6, at Page 288, Lee County Records, and the POINT OF BEGINNING.

From said Point of Beginning run N01°34'27"W along said East line for 424.66 feet to an intersection with the Northerly right of way line of Coconut Road, (width varies) as described in deed recorded in Official Record Book 3421 at Page 1095, Lee County Records; thence run along said Northerly right of way line the following three (3) courses: S89°06'16"W for 288.98 feet; S89°09'28"W for 666.22 feet and S89°06'16"W for 247.49 feet to the Southwest Corner of lands described in deed recorded in Official Record Book 2750 at Page 3666, Lee County Records; thence run N09°16'44"W along the Westerly line of said lands for 199.49 feet to an intersection with the North line of the South Half (S 1/2) of said Government Lot 2; thence run S89°06'16"W along said North Line for 511.94 feet; thence run N21°20'24"E for 260.38 feet; thence run N04°28'03"E for 270.90 feet; thence run N27°03'41"W for 168.94 feet to an intersection with the North line of said Government Lot 2; thence run N89°06'47"E along said North line for 257.63 feet to an intersection with the Easterly line of lands described in a deed recorded in Instrument No. 2013000240450, Lee County Records; thence run along said Easterly line the following twenty-three (23) courses: N39°36'41"W for 105.41 feet; N09°02'32"E for 80.80 feet; N89°00'08"E for 230.82 feet; N13°37'57"E for 52.21 feet; N04°32'08"W for 50.65 feet; N05°12'32"W for 50.79 feet; N29°06'14"W for 59.23 feet; N03°26'02"E for 49.83 feet; N10°16'42"W for 51.40 feet; N11°13'24"E for 49.00 feet; N41°15'02"W for 70.64 feet; N21°13'24"W for 54.88 feet; N25°50'13"W for 21.40 feet; N09°20'00"E for 55.12 feet; N25°52'22"W for 51.13 feet; N24°52'17"W for 50.48 feet; N04°21'29"W for 50.65 feet; N11°27'49"E for 56.18 feet; N10°24'54"W for 50.55 feet; N28°04'28"W for 51.29 feet; N18°52'38"W for 49.96 feet; N13°36'38"W for 49.89 feet and N02°48'29"W for 247.54 feet to an intersection with the North line of Government Lot 1, said Section 7; thence run S89°20'35"W along said North line for 1.00 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3627, at Page 2061, Lee County Records; thence run along said Westerly line the following twenty-two (22) courses: N46°11'03"W for 61.03 feet; N17°54'30"W for 56.94 feet; N20°31'47"W for 72.71 feet; N15°30'26"E for 84.12 feet; N02°32'45"E for 50.98 feet; N12°16'28"W for 49.94 feet; N35°06'58"W for 59.36 feet; N19°11'46"W for 52.20 feet; N14°29'27"W for 88.09 feet; N04°01'02"W for 63.86 feet; N10°27'59"W for 50.49 feet; N28°08'16"W for 55.46 feet; N31°44'44"W for 57.31 feet; N52°41'29"W for 78.10 feet; N18°08'21"W for 51.92 feet; N26°14'47"W for 54.63 feet; N02°29'49"W for 50.00 feet; N36°09'47"E for 64.03 feet; N13°48'24"W for 50.99 feet; N68°35'55"E for 154.32 feet; N20°14'29"W for 105.00 feet and N04°39'14"W for 104.21 feet to an intersection with the North line of Government Lot 4, said Section 6; thence run N89°14'26"E along said North line for 199.41 feet to an intersection with the Westerly line of lands described in a deed recorded in Official Records

Book 1762, at Page 4172, Lee County Records; thence run along the Westerly and Northerly line of said lands the following five (5) courses: N01°15'33"W for 775.71 feet; N45°44'29"E for 523.57 feet; S81°48'03"E for 600.65 feet; N01°16'23"W for 162.43 feet and N88°43'54"E for 349.45 feet to an intersection with the West line of the Southwest Quarter (SW-1/4) of said Section 5; thence run N01°54'31"W along said West line for 92.62 feet to the Northwest Corner of said Southwest Quarter (SW-1/4); thence run N89°07'39"E along the North line of said Southwest Quarter (SW-1/4) for 364.44 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following fifty-one (51) courses: S17°17'04"E for 44.28 feet; S12°53'12"E for 275.03 feet; S10°01'41"E for 113.67 feet; S08°08'35"E for 91.06 feet; S17°08'47"E for 137.48 feet; S17°18'43"E for 88.19 feet; S18°09'28"E for 215.81 feet; S52°49'03"E for 117.72 feet; S36°00'58"E for 30.20 feet; S15°19'13"E for 189.16 feet; S13°46'49"E for 68.98 feet; S03°50'59"E for 149.01 feet; S06°56'04"E for 151.69 feet; S25°09'05"E for 139.30 feet; S00°26'00"E for 99.47 feet; S04°02'24"E for 83.95 feet; S10°33'02"E for 53.63 feet; S16°45'11"W for 81.09 feet; S13°24'20"W for 99.81 feet; S00°12'02"W for 111.16 feet; S00°52'33"E for 19.20 feet; S02°40'03"E for 62.35 feet; S04°22'37"W for 36.69 feet; S08°48'24"E for 66.07 feet; S01°31'20"E for 56.66 feet; S27°45'47"E for 36.77 feet; S01°53'49"E for 40.39 feet; S09°48'23"E for 43.89 feet; S25°36'11"W for 126.65 feet; S00°21'49"W for 70.76 feet; S03°40'54"E for 99.02 feet; S36°58'20"E for 65.66 feet; S35°27'44"E for 80.56 feet; S06°21'08"E for 64.02 feet; S05°15'21"W for 183.55 feet; S14°17'46"W for 86.23 feet; S15°45'25"W for 96.56 feet; S26°25'19"E for 48.98 feet; S02°20'03"E for 40.55 feet; S02°26'12"W for 65.00 feet; S08°45'28"W for 139.88 feet; S05°55'58"W for 214.01 feet; S10°55'48"W for 131.88 feet; S01°38'29"E for 165.82 feet; S17°59'48"W for 154.60 feet; S01°55'49"E for 270.39 feet; S12°47'40"E for 240.61 feet to a point on a non-tangent curve; Southerly along an arc of a curve to the right of radius 57,646.43 feet (delta 00°08'39") (chord bearing S12°49'15"E) (chord 145.00 feet) for 145.00 feet to a point on a non-tangent curve; Southerly along an arc of a curve to the left of radius 133.52 feet (delta 11°06'42") (chord bearing S19°13'34"E) (chord 25.85 feet) for 25.89 feet; S34°59'52"W along a non-tangent line for 70.52 feet and S01°17'23"W for 139.46 feet to an intersection with the North line of the South 40 feet of the Northwest Quarter (NW 1/4) of said Section 8; thence run N89°43'05"W along said North line for 641.20 feet to the POINT OF BEGINNING. Containing 230.76 acres, more or less.

LESS AND EXCEPT a portion of those lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records:

COMMENCING at the Southeast corner of said Section 6 run N32°24'58"W for 402.72 feet to the POINT OF BEGINNING.

From said Point of Beginning run along the Southerly line of said lands the following courses: N35°37'13"W for 153.86 feet and S58°57'13"W for 342.32 feet an intersection with the Westerly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 1, as described in a deed recorded in Official Records Book 4033, at Page 3816, Lee County Records; thence run along said Westerly line the following courses: N31°02'47"W for 44.76 feet; N00°03'40"E for 125.64 feet; N13°25'10"W for 70.59 feet; N56°53'26"E for 107.37 feet to a point on a non-tangent curve; Northerly along an arc of a curve to the right of radius 182.00 feet (delta 20°03'07") (chord bearing N14°14'00"W) (chord 63.37 feet) for 63.69 feet to a point of reverse curvature; Northerly along an arc of a curve to the left of radius 266.00 feet (delta 20°49'18") (chord bearing N14°37'05"W) (chord 96.14 feet) for 96.67 feet to a point of compound curvature; Northwesterly along an arc of a curve to the left of radius 966.00 feet (delta 10°36'14") (chord bearing N30°19'52"W) (chord 178.53 feet) for 178.78 feet to a point of reverse curvature; Northerly along an arc of a curve to the right of radius 214.00 feet

(delta 40°41'43") (chord bearing N15°17'07"W) (chord 148.82 feet) for 152.00 feet to a point of tangency; N05°03'45"E for 277.10 feet to a point of curvature and Northerly along an arc of a curve to the left of radius 266.00 feet (delta 26°11'54") (chord bearing N08°02'12"W) (chord 120.57 feet) for 121.63 feet TO A POINT OF TANGENCY; thence run N21°08'09"W along said Westerly line and continuing along the Westerly and Northerly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 4, as described in a deed recorded in Instrument Number 2023000146465, Lee County Records, for 101.90 feet to a point of curvature; thence run along the Westerly and Northerly line of said Phase 4 the following courses: Northerly along an arc of a curve to the right of radius 204.00 feet (delta 54°36'02") (chord bearing N06°09'52"E) (chord 187.13 feet) for 194.40 feet to a point of compound curvature; Northeasterly along an arc of a curve to the right of radius 134.00 feet (delta 16°26'18") (chord bearing N41°41'02"E) (chord 38.31 feet) for 38.45 feet to a point of compound curvature; Northeasterly along an arc of a curve to the right of radius 393.00 feet (delta 23°04'02") (chord bearing N61°26'12"E) (chord 157.15 feet) for 158.22 feet to a point of compound curvature; Easterly along an arc of a curve to the right of radius 184.00 feet (delta 56°21'48") (chord bearing S78°50'53"E) (chord 173.79 feet) for 181.01 feet to a point of compound curvature and Southeasterly along an arc of a curve to the right of radius 434.00 feet (delta 17°15'08") (chord bearing S42°02'25"E) (chord 130.19 feet) for 130.68 feet to a point of tangency; thence run S33°24'51"E along the Northerly line of said Phase 4 and continuing along the Northerly line of said Phase 1 for 27.61 feet to an intersection with the Northerly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 3, as described in a deed recorded in Instrument Number 2019000287737, Lee County Records; thence run along the Northerly line of said Phase 3 the following courses: N56°35'09"E for 14.27 feet; S66°02'09"E for 78.97 feet; N64°31'27"E for 128.50 feet; N22°32'45"W for 125.49 feet and N67°27'15"E for 13.11 feet to an intersection with the Easterly line of said lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records; thence run along the Easterly and Southerly line of said lands the following courses: S20°50'26"E for 152.26 feet; S25°28'33"E for 245.21 feet; S18°20'32"E for 130.83 feet; S27°46'07"W for 205.73 feet; S16°30'00"E for 265.70 feet; S54°23'52"E for 190.76 feet; S22°38'40"E for 87.71 feet; S71°46'53"W for 131.17 feet; S68°44'48"W for 363.26 feet; S21°12'13"E for 161.13 feet and S60°06'03"W for 62.68 feet to the POINT OF BEGINNING.
Containing 21.44 acres, more or less.

Containing a net area of 209.32 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the East line of Government Lot 2 of Section 7 to bear N01°34'27"W. (Grid/Ground Scale factor = 0.999945)

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

11



Subject Photographs



Saltleaf CDD
North Side of Coconut Rd.
Bonita Springs, Florida

Aerial Photograph



Integra Realty Resources

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August 31, 2023

Salt Leaf CDD c/o Saltleaf CDD
Director of Operations
Wrathel, Hunt & Associates, LLC
9220 Bonita Beach Road
Bonita Springs, FL 34135

SUBJECT: Market Value Appraisal
 Saltleaf CDD
 North Side of Coconut Rd.
 Bonita Springs, Lee County, Florida 34134
 IRR - Southwest Florida File No. 152-2023-0284

Dear Mr. Adams:

Integra Realty Resources – Southwest Florida is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property

The client for the assignment is Salt Leaf CDD c/o Wrathel, Hunt & Associates, LLC. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a consists of various uplands and wetlands tracts within the Salt Leaf CDD. The Parent tract of the Salt Leaf CDD is parcel of vacant land containing an area of 571.45 acres. According to the Lee County Property appraiser, approximately 297.24 acres are preserve and buffers which are undevelopable. The property is zoned RPD, Pelican Landing Residential Planned Development, which allows for 675-acres of residential use, 3,912 total units (2,982 total multi-family units and 930 single-family units), and 908.89-acres of public use (non-county golf course, residential amenities such as beach facilities, beach parks and community parks). Within this parcel, the Salt Leaf CDD is designated for development of 503 units and common area amenities.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Storm Water Parcels	Fee Simple	August 11, 2023	\$1,590,000
Conservation Area	Fee Simple	August 11, 2023	\$320,000
Entry Road	Fee Simple	August 11, 2023	\$860,000
Eco Park	Fee Simple	August 11, 2023	\$680,000
Offsite Parcel	Fee Simple	August 11, 2023	\$200,000
Total			\$3,650,000
Rounded			\$3,650,000

Note that all values reports are for vacant unimproved lands and do not account for any infrastructure improvements which may be in place as of the date of value.

All upland areas are interchangeable with the same highest and best use, and accordingly are valued the same, even if the end use is as a roadway, lake, buffer area, etc. Conservation/wetlands areas, by contrast, are not interchangeable with uplands and accordingly are valued differently than uplands and use their own sales comparison data.

This valuation method, as applied herein, is an industry standard method that is often used in valuing properties like the appraised lands.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Southwest Florida



Carlton Lloyd, MAI
Florida State Certified General RE Appraiser
#RZ2618
Telephone: 239.687.5801
Email: clloyd@irr.com

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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Saltleaf CDD
Address	North Side of Coconut Rd. Bonita Springs, Lee County, Florida 34134
Property Type	Land
Owner of Record	LB Raptor Investments, LLC
Tax ID	08-47-25-00-00001.0030, 07-47-25-B2-00000.0010, 07-47-
Land Area (Gross)	599.33 acres; 26,106,815 SF
Zoning Designation	RPD, Pelican Landing Residential Planned Development
Highest and Best Use	Residential subdivision development
Exposure Time; Marketing Period	months; months
Effective Date of the Appraisal	August 11, 2023
Date of the Report	August 31, 2023
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	7
Range of Sale Dates	Jan 20 to Dec 21
Range of Prices per Acre (Unadjusted)	\$80,582 - \$153,481
Market Value Conclusion	\$3,650,000 (\$6,090/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wrathel, Hunt & Associates, LLC may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Note that all values reported are for vacant unimproved lands and do not account for any infrastructure improvements which may be in place as of the date of value.

All upland areas are interchangeable with the same highest and best use, and accordingly are valued the same, even if the end use is as a roadway, lake, buffer area, etc. Conservation/wetlands areas, by contrast, are not interchangeable with uplands and accordingly are valued differently than uplands and use their own sales comparison data. This valuation method, as applied herein, is an industry standard method that is often used in valuing properties like the appraised lands.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- Well located along the Gulf of Mexico in an indemand are of Bonita Springs
- Frontage along Coconut Rd

Weaknesses

- 297.24 acres of undevelopable preseve/wetlands

Opportunities

- Permitted to develop 503 units and common area amenities

Threats

- High inflation and interest rates
-

Identification of the Appraisal Problem

Subject Description

The subject is a consists of various uplands and wetlands tracts within the Salt Leaf CDD. The Parent tract of the Salt Leaf CDD is parcel of vacant land containing an area of 571.45 acres. According to the Lee County Property appraiser, approximately 297.24 acres are preserve and buffers which are undevelopable. The property is zoned RPD, Pelican Landing Residential Planned Development, which allows for 675-acres of residential use, 3,912 total units (2,982 total multi-family units and 930 single-family units), and 908.89-acres of public use (non-county golf course, residential amenities such as beach facilities, beach parks and community parks). Within this parcel, the Salt Leaf CDD is designated for development of 503 units and common area amenities. A legal description of the property is provided in the addenda.

Property Identification

Property Name	Saltleaf CDD
Address	North Side of Coconut Rd. Bonita Springs, Florida 34134
Tax ID	08-47-25-00-00001.0030, 07-47-25-B2-00000.0010, 07-47-25-B2-010C1.0000, 07-47-25-B2-010C2.0000 and 07-47-25-B2-010C3.0000
Owner of Record	LB Raptor Investments, LLC
Census Tract Number	0503.19

Sale History

The current owner of record is LB Raptor Investments, LLC for parcels 08-47-25-00-00001.0030 and 07-47-25-B2-00000.0010. The current owner of record for parcels 07-47-25-B2-010C1.0000, 07-47-25-B2-010C2.0000, and 07-47-25-B2-010C3.0000 is LB Estero Bay Investments, LLC. The most recent closed sale of the subject is summarized as follows:

Sale Date	December 9, 2020
Seller	WCI Communities, LLC
Buyer	LB Raptor Investments, LLC
Sale Price	\$29,000,000
Recording Instrument Number	2020000311405
Expenditures Since Purchase	Included parcels 07-47-25-B2-00000.0010 & 08-47-25-00-00001.0030

Our market value conclusion of \$3,650,000 differs significantly from the sale price as this relates to the purchase of the parent tract.

Based on a review of available information, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, August 11, 2023

The date of the report is August 31, 2023. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.²

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁴

Client and Intended User(s)

The client and intended user is Saltleaf CDD c/o Wrathel, Hunt & Associates, LLC. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Chuck Adams.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Carlton Lloyd, MAI	On-site	August 11, 2023

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Significant Appraisal Assistance

It is acknowledged that Kyle Hayton State Registered Trainee Appraiser #RI25314 supervised by Carlton Lloyd, MAI, made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report. Mr. Hayton's time on this job is tracked at 15 hours. I, Carlton Lloyd, MAI, the supervisory appraiser of a registered appraiser trainee, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.

Economic Analysis

Lee County Area Analysis

On September 28, 2022, Hurricane Ian made landfall in the Southwest Florida region. The coastal areas were particularly hard hit receiving over 12 feet of storm surge causing widespread damage. Recovery efforts in these areas are ongoing and most experts project it will take years to rebuild. As of the date of this report it is too early to determine any impacts on real estate markets in Southwest Florida. This report is based on the best available data at this time.

Lee County is located in southwestern Florida approximately 145 miles south of Tampa. It is 785 square miles in size and has a population density of 1,030 persons per square mile.



Population

Lee County has an estimated 2023 population of 807,663, which represents an average annual 2.0% increase over the 2020 census of 760,822. Lee County added an average of 15,614 residents per year over the 2020-2023 period, and its annual growth rate exceeded the State of Florida rate of 0.9%.

Looking forward, Lee County's population is projected to increase at a 1.7% annual rate from 2023-2028, equivalent to the addition of an average of 14,431 residents per year. Lee County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2023 Estimate	2028 Projection	2020 - 2023	2023 - 2028
Florida	21,538,187	22,144,382	23,250,669	0.9%	1.0%
Lee County	760,822	807,663	879,816	2.0%	1.7%

Source: Claritas

Employment

Total employment in Lee County was estimated at 278,301 jobs as of June 2022. Between year-end 2012 and 2022, employment rose by 66,859 jobs, equivalent to a 31.6% increase over the entire period. There were gains in employment in eight out of the past ten years. Lee County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 21.1% or 1,588,541 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Lee County unemployment rate has been slightly lower than that of Florida, with an average unemployment rate of 5.3% in comparison to a 5.4% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Lee County unemployment rate is 3.1% in comparison to a 3.0% rate for Florida, a negative sign that is consistent with the fact that Lee County has underperformed Florida in the rate of job growth over the past two years.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Lee County	% Change	Florida	% Change	Lee County	Florida
2012	211,442		7,538,166		9.1%	8.6%
2013	223,635	5.8%	7,741,539	2.7%	7.6%	7.5%
2014	238,081	6.5%	8,012,496	3.5%	6.2%	6.5%
2015	253,428	6.4%	8,314,343	3.8%	5.2%	5.5%
2016	260,137	2.6%	8,542,086	2.7%	4.7%	4.9%
2017	266,067	2.3%	8,718,087	2.1%	4.2%	4.3%
2018	270,661	1.7%	8,907,904	2.2%	3.6%	3.7%
2019	277,909	2.7%	9,094,742	2.1%	3.2%	3.2%
2020	266,571	-4.1%	8,664,195	-4.7%	8.0%	8.3%
2021	287,508	7.9%	9,251,180	6.8%	4.2%	4.6%
2022*	278,301	-3.2%	9,126,707	-1.3%	2.9%	2.8%
Overall Change 2012-2022	66,859	31.6%	1,588,541	21.1%		
Avg Unemp. Rate 2012-2022					5.3%	5.4%
Unemployment Rate - June 2023					3.1%	3.0%

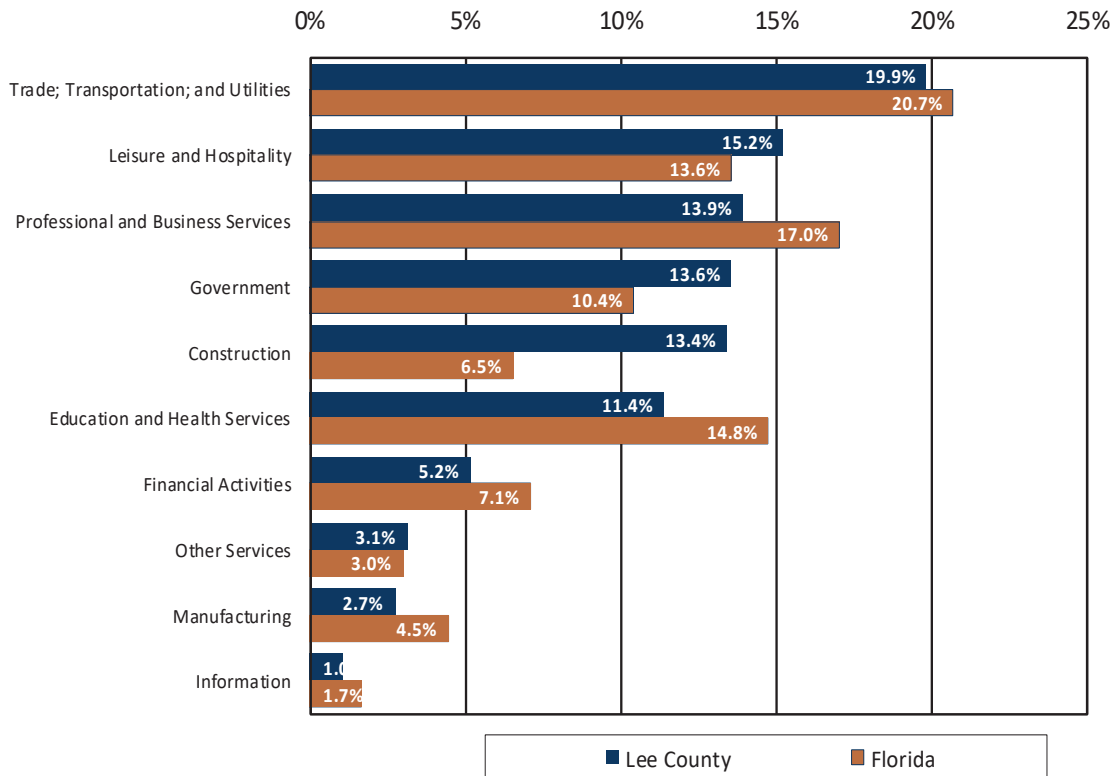
*Total employment data is as of June 2022; unemployment rate data reflects the average of 11 months of 2022.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Lee County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Lee County jobs in each category.

Employment Sectors - 2022



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Lee County has greater concentrations than Florida in the following employment sectors:

1. Leisure and Hospitality, representing 15.2% of Lee County payroll employment compared to 13.6% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
2. Government, representing 13.6% of Lee County payroll employment compared to 10.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
3. Construction, representing 13.4% of Lee County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

4. Other Services, representing 3.1% of Lee County payroll employment compared to 3.0% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Lee County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 19.9% of Lee County payroll employment compared to 20.7% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 13.9% of Lee County payroll employment compared to 17.0% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Education and Health Services, representing 11.4% of Lee County payroll employment compared to 14.8% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Financial Activities, representing 5.2% of Lee County payroll employment compared to 7.1% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in Lee County are shown in the following table.

Major Employers - Lee County		
	Name	Number of Employees
1	Lee Memorial Health System	13,500
2	Lee County School District	13,500
3	Lee County Local Government	9,000
4	Florida Gulf Coast University	3,400
5	City of Cape Coral	2,253
6	Florida SouthWestern College	1,440
7	Gartner, Inc.	1,200
8	Hertz Global Holdings	1,110
9	Shell Point Retirement Community	1,100
10	Radiology Regional	900
Source: Southwest Florida Relocation Guide		

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Lee County than Florida overall during the past decade. Lee County has grown at a 3.8% average annual rate while Florida has grown at a 2.9% rate. Lee County continues to perform better than Florida. GDP for Lee County rose by 8.9% in 2021 while Florida's GDP rose by 8.4%.

Lee County has a per capita GDP of \$40,854, which is 14% less than Florida's GDP of \$47,269. This means that Lee County industries and employers are adding relatively less value to the economy than their counterparts in Florida.

Gross Domestic Product				
Year	(\$,000s) Lee County	% Change	(\$,000s) Florida	% Change
2011	22,203,023		772,021,300	
2012	22,668,690	2.1%	778,545,000	0.8%
2013	23,150,505	2.1%	794,842,100	2.1%
2014	24,280,068	4.9%	817,233,500	2.8%
2015	25,739,463	6.0%	852,242,400	4.3%
2016	27,623,624	7.3%	881,539,200	3.4%
2017	28,253,372	2.3%	912,687,400	3.5%
2018	29,154,745	3.2%	941,626,700	3.2%
2019	29,515,140	1.2%	965,672,500	2.6%
2020	29,571,443	0.2%	950,164,400	-1.6%
2021	32,191,829	8.9%	1,029,575,600	8.4%
Compound % Chg (2011-2021)		3.8%		2.9%
GDP Per Capita 2021	\$40,854		\$47,269	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2022.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

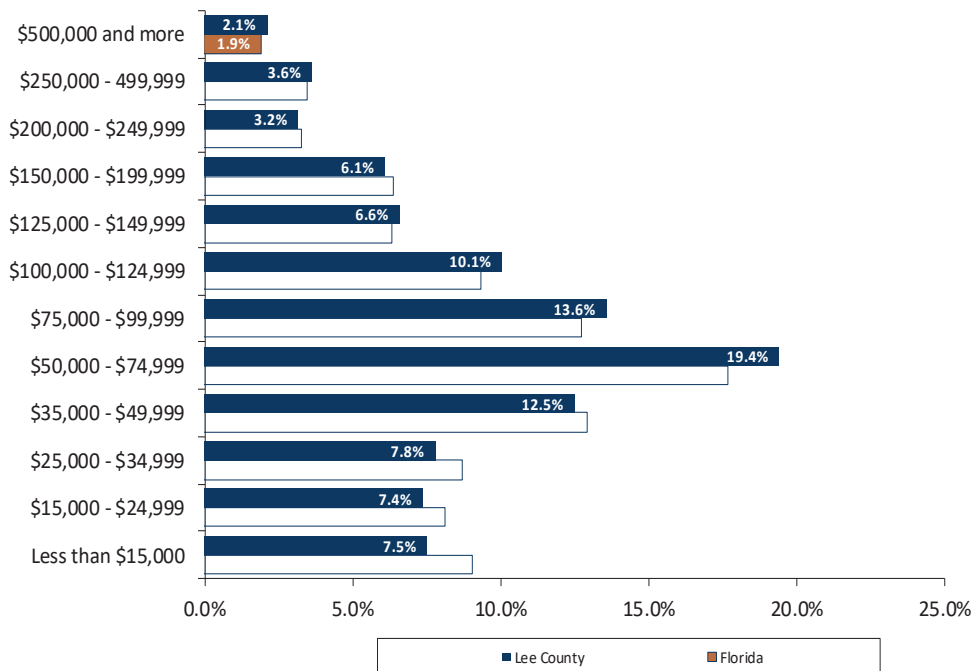
Lee County has a higher level of household income than Florida. Median household income for Lee County is \$68,417, which is 5.3% greater than the corresponding figure for Florida.

Median Household Income - 2023

	Median
Lee County	\$68,417
Florida	\$64,983
Comparison of Lee County to Florida	+ 5.3%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. Lee County has a greater concentration of households in the higher income levels than Florida. Specifically, 45% of Lee County households are at the \$75,000 or greater levels in household income as compared to 43% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 23% of Lee County households are below the \$35,000 level in household income versus 26% of Florida households.

Household Income Distribution - 2023

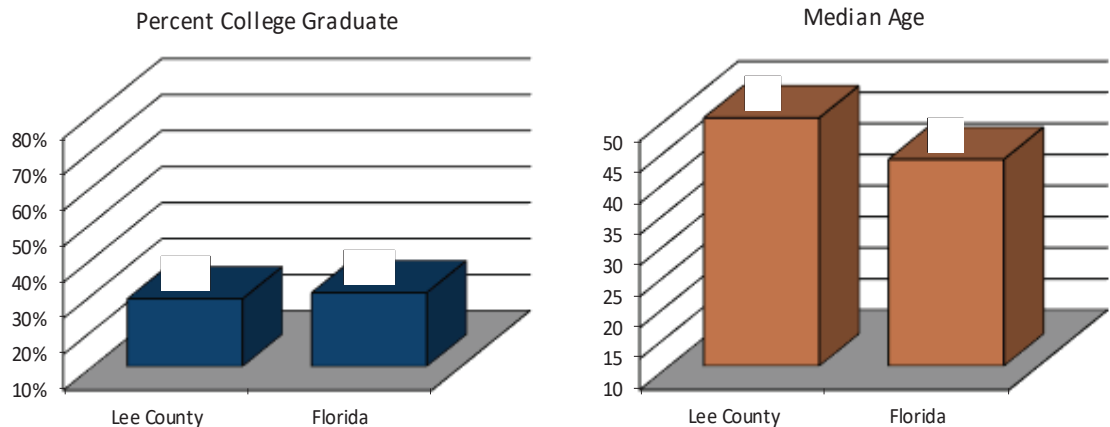


Source: Claritas

Education and Age

Residents of Lee County have a slightly lower level of educational attainment than those of Florida. An estimated 29% of Lee County residents are college graduates with four-year degrees, versus 30% of Florida residents. People in Lee County are older than their Florida counterparts. The median age for Lee County is 50 years, while the median age for Florida is 43 years.

Education & Age - 2023



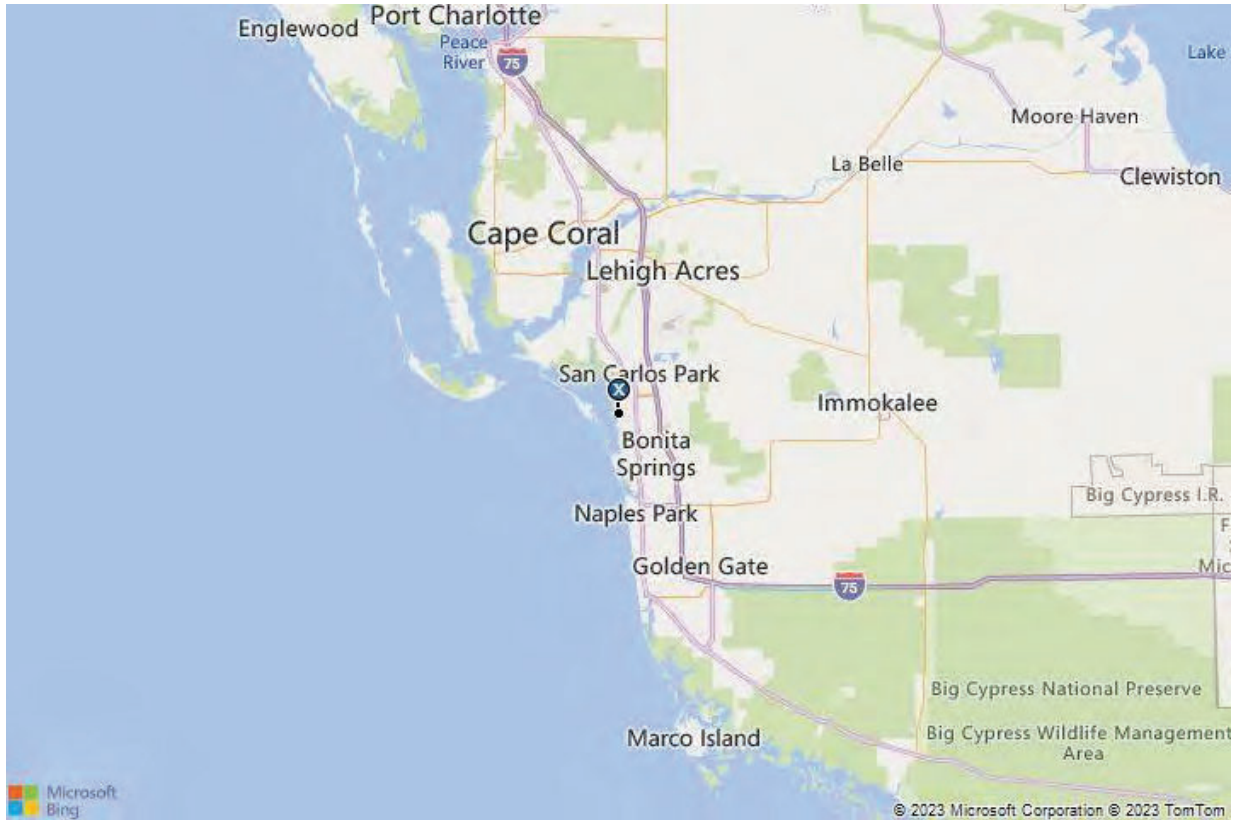
Source: Claritas

Conclusion

The Lee County economy will benefit from a growing population base and a higher level of median household income. Lee County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Florida over the past decade. It is anticipated that the Lee County economy will improve and employment will grow, strengthening the demand for real estate.

As previously discussed, Hurricane Ian made landfall on September 28, 2022, in the Southwest Florida region causing widespread damage. The bulk of the damage was localized to the coastal areas, many of which experience up to 12 feet of storm surge. The tourism segment of the economy will be negatively impacted in the short term (up to 12 months). However, the construction segment will likely see a spike in activity as the coastal areas rebuild. This report is based on the best available data at this time.

Area Map



Surrounding Area Analysis

The subject is located along the north side of Coconut Rd and spans from the Gulf of Mexico to just west of Sand Dune Rd within the Bonita Springs area of Lee County. This area is part of the Fort Myers, FL market. The subject does not include two parcels that make up the Hyatt Residence Club inside the northern center portion of the subject. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Lee County
Submarket	Bonita Springs
Area Type	Suburban
Delineation	
North	Williams Road
South	Bonita Beach Road
East	S Tamiami Trail
West	Gulf of Mexico

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 75
Primary Corridors	S Tamiami Trail, Coconut Road
Vehicular Access Rating	Average
Public Transit	
Providers	Lee Tran
Transit Access Rating	Average
Airport(s)	
Name	Southwest Florida International Airport
Distance	18 miles
Driving Time	34 minutes
Primary Transportation Mode	Automobile

The subject benefits from average daily traffic counts. Furthermore, Downtown Fort Myers the economic and cultural center of the area, is approximately 25 miles from the property.

Demand Generators

The subject is near Coconut Point. Coconut Point is a mixed-use development featuring a regional mall, office, medical, hotel, residential, and assisted living on 483± acres. There are over 100 stores and restaurants within the mall including Dillard's, Super Target, Apple, Best Buy, Total Wine, Pet Smart, etc. The subject is next to Hyatt Regency Coconut Point and Spa. This full-service resort has 454-rooms. The subject in Raptor Bay will be replaced by Saltleaf. Raptor Bay will be reconfigured as part of a larger redevelopment. Saltleaf Golf Preserve will replace Raptor Bay Golf Club, which has been in Bonita for more than 20 years. Raymond Floyd, winner of four major PGA championships and inductee into the World Golf Hall of Fame, is the visionary behind the new course. He also was the architect of Raptor Bay. Also in the redevelopment are the 72-slip Saltleaf Marina and the Ritz-Carlton Residences towers. The development Ritz-Carlton two 22-story condominium towers. Site work commenced in early 2022.

Another demand generator for the subject is its centralized location in the Bonita Springs/Estero area. The area is accessible via Tamiami Trail and Interstate 75 from all parts of Lee County and northern Collier County. Major employers for the area subject's market area include Lee County School District, Lee Memorial Health System, Publix Super Markets, Lee County Government, Coconut Pointe Shoppes, Florida Gulf Coast University, JetBlue Park, Southwest Florida International Airport, Gulf Coast Town Center, and the City of Fort Myers.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁵

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

⁵ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

Surrounding Area Demographics					
2023 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Lee County	Florida
Population 2020	1,526	18,579	68,459	760,822	21,538,187
Population 2023	1,612	19,602	72,309	807,663	22,144,382
Population 2028	1,749	21,191	78,332	879,816	23,250,669
Compound % Change 2020-2023	1.8%	1.8%	1.8%	2.0%	0.9%
Compound % Change 2023-2028	1.6%	1.6%	1.6%	1.7%	1.0%
Households 2020	773	9,706	32,490	318,303	8,529,067
Households 2023	815	10,283	34,393	338,183	8,776,976
Households 2028	882	11,169	37,366	368,714	9,231,223
Compound % Change 2020-2023	1.8%	1.9%	1.9%	2.0%	1.0%
Compound % Change 2023-2028	1.6%	1.7%	1.7%	1.7%	1.0%
Median Household Income 2023	\$117,954	\$94,459	\$88,355	\$68,417	\$64,983
Average Household Size	2.0	1.9	2.1	2.4	2.5
College Graduate %	44%	45%	41%	29%	30%
Median Age	63	67	62	50	43
Owner Occupied %	89%	86%	83%	73%	66%
Renter Occupied %	11%	14%	17%	27%	34%
Median Owner Occupied Housing Value	\$696,850	\$501,453	\$449,131	\$328,177	\$319,277
Median Year Structure Built	2003	2000	1998	1995	1987
Average Travel Time to Work in Minutes	29	29	29	30	31
Source: Claritas					

As shown above, the current population within a 3-mile radius of the subject is 19,602, and the average household size is 1.9. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Lee County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$94,459, which is higher than the household income for Lee County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Lee County, while median owner-occupied home values are considerably higher.

Services and Amenities

The subject is served by the Lee County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services				
Service	Name/Station	Market Area	Driving Distance (Miles)	Direction
Police Department	South District	Inside	<3	Southeast
Fire Department	Estero Fire & Rescue Station 42	Inside	<4	East
Hospital	Lee Health Coconut Point	Inside	<3	Southeast
Elementary School	Three Oaks Elementary	Inside	<8	Northeast
Middle/Junior High School	Bonita Springs Middle School	Inside	<8	Southeast
High School	Bonita Spring High	Inside	<5	Northeast

The closest colleges and universities are Florida Gulf Coast University (FGCU) and Florida Southwestern State College (FSW). FGCU offers 58 bachelor's degrees, 25 master's degrees, six doctoral degrees, and 12 graduate certificates. FSW offers 21 associate degrees, 5 bachelor's degree, and 18 certificate programs. Proximity to parks, golf courses, and other recreational activities is average. Of particular note is the proximity of Koreshan State Park, Estero River, and Estero Bay.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of residential, hotel, golf course, and vacant land. The area is suburban in character and approximately 75% developed. The areas to the west of the property are largely comprised of Estero Bay. As discussed, the subject is in a golf course residential development. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 30+
Predominant Quality and Condition	Average
Approximate Percent Developed	75%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	East
Prevailing Direction of Growth	East

Immediate Surroundings

North	Residential/Golf Course/Vacant Land
South	Residential/Vacant Land/Hotel
East	Residential/Vacant Land
West	Gulf of Mexico

Outlook and Conclusions

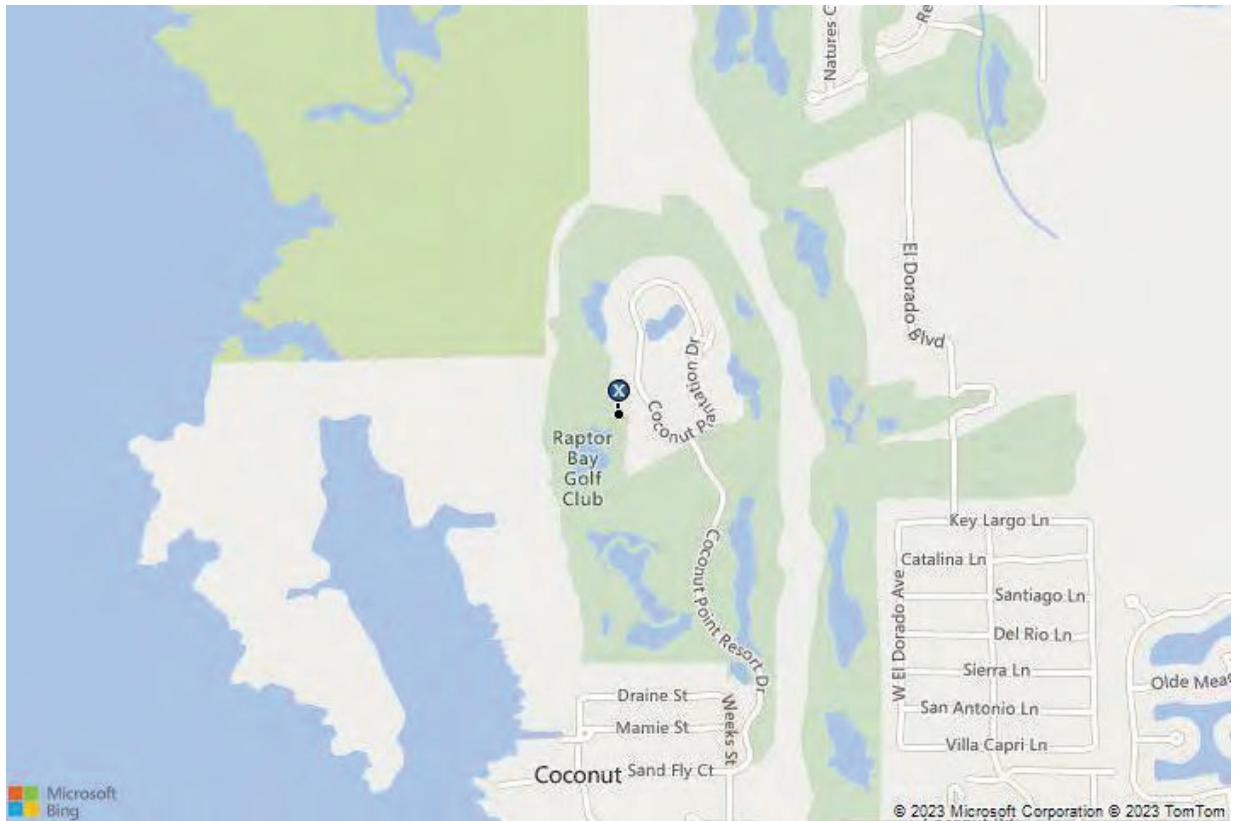
Over the last two years, the Bonita Springs/Estero area of Lee County has been in the stage of the real estate cycle best described as “expansion”. Expansion follows the recovery period of the real estate market cycle and is best characterized as a period where there is sustained growth in demand and increased construction. We expect growth in the area to continue due to the availability of land and the proximity to employment centers and demand generators.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Below Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Medical Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map



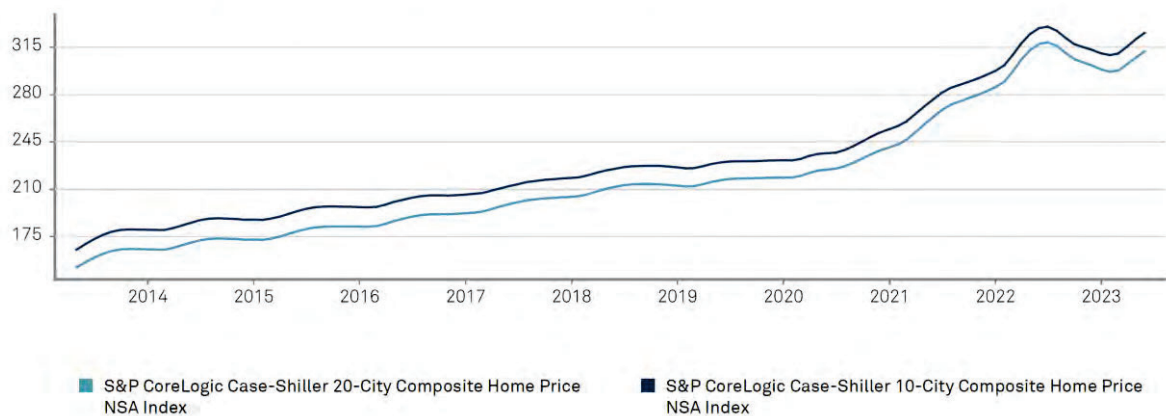
Residential Market Area Analysis

On September 28, 2022, Hurricane Ian made landfall in the Southwest Florida region causing widespread damage. The bulk of the damage was localized to the coastal areas, many of which experience up to 12 feet of storm surge. Cape Coral was hit particularly hard with substantial flooding and wind damages. This combined with current economic uncertainty from national policy, geo-political actions, recessionary concerns, increasing interest rates, and ongoing pandemic risks could have a significant impact on other real estate sectors.

The S&P/Case-Shiller Home Price Index tracks housing prices for 20 U.S. metro areas going back to 1890, and is based on existing, not new, construction. The index results were released July 2023 (most recent release). The data shows that home prices peaked in mid-2022, declined heading into 2023, and then increased at a rate of 4.8% since February of 2023. Mid-2022 was the first major decline in prices since their continued rise across the country over the last 10 years. Although, prices appear to be rebounding after the short slump. The 10-city and 20-city composites have decreased 1.03% and 1.70% overall in the prior year, respectively.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



Performance

EFFECTIVE DATE		RETURNS			ANNUALIZED RETURNS			
		1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Index Level								
312.02	May-2023	1.48%	4.8%	4.5%	-1.7%	11.59%	8.05%	7.17%
BENCHMARK* Index Level								
325.72	May-2023	1.5%	4.95%	4.9%	-1.03%	11.23%	7.66%	6.75%

* The index benchmark is the S&P CoreLogic Case-Shiller 10-City Composite Home Price NSA Index

National Association of Homebuilders (NAHB) Survey

The National Association of Homebuilders (NAHB) conducts a monthly survey of homebuilders asking them to rate the current conditions within the single-family home market and their near-term future expectations (i.e., 6-month forecast). Indexes over 50 indicate positive responses. The July 2023

NAHB/Wells Fargo Housing Market Index (HMI) was reported at 56, which is up from the 55 reported in July 2022. The recent marks are evidence of improving conditions within the single-family home market. Since the start of 2023 index results are showing a trend of improving homebuilder sentiment/confidence nationwide.

National Association of Realtors (NAR)

Metropolitan Median Area Prices and Affordability

- Single-family existing-home sales prices climbed in approximately 70% of measured metro areas – 152 of 221 – in the first quarter. The national median single-family existing-home price declined 0.2% from one year ago to \$371,200.
- The monthly mortgage payment on a typical existing single-family home with a 20% down payment was \$1,859 – up 33.1% from a year ago.
- About one in 14 markets (7%) posted double-digit annual price appreciation (18% in the previous quarter).

Existing-Home Sales Retreated 3.3% in June

- Existing-home sales dropped 3.3% in June to a seasonally adjusted annual rate of 4.16 million. Sales trailed off by 18.9% from one year ago.
- At \$410,200, the median existing-home sales price for June was the second-highest price ever recorded – since January 1999 when NAR began tracking the data – and 0.9% less than the all-time high from one year ago of \$413,800. It was the third time the monthly median sales price eclipsed \$400,000, joining June 2022 and May 2022 (\$408,600).
- At 1.08 million at the end of June, the inventory of unsold existing homes was unchanged from the previous month, or the equivalent of 3.1 months' supply at the current monthly sales pace.

Single-family and Condo/Co-op Sales

Single-family home sales decreased to a seasonally adjusted annual rate of 3.72 million in June, down 3.4% from 3.85 million in May and 18.8% from the previous year. The median existing single-family home price was \$416,000 in June, down 1.2% from June 2022.

Existing condominium and co-op sales recorded a seasonally adjusted annual rate of 440,000 units in June, down 2.2% from May and 20.0% from one year ago. The median existing condo price was \$361,600 in June, up 1.9% from the previous year (\$354,800).

Regional Breakdown

Existing-home sales in the Northeast grew 2.0% from May to an annual rate of 510,000 in June, down 21.5% from June 2022. The median price in the Northeast was \$475,300, up 4.9% from the prior year.

In the Midwest, existing-home sales were unchanged from one month ago at an annual rate of 990,000 in June, slumping 19.5% from one year ago. The median price in the Midwest was \$311,800, up 2.1% from June 2022.

Existing-home sales in the South faded 5.4% from May to an annual rate of 1.91 million in June, a decrease of 16.2% from the previous year. The median price in the South was \$366,600, down 1.2% from June 2022.

In the West, existing-home sales declined 5.1% from the previous month to an annual rate of 750,000 in June, down 22.7% from one year ago. The median price in the West was \$606,500, down 3.4% from June 2022.

Federal Housing Finance Agency's (FHFA) House Price Index (HPI)

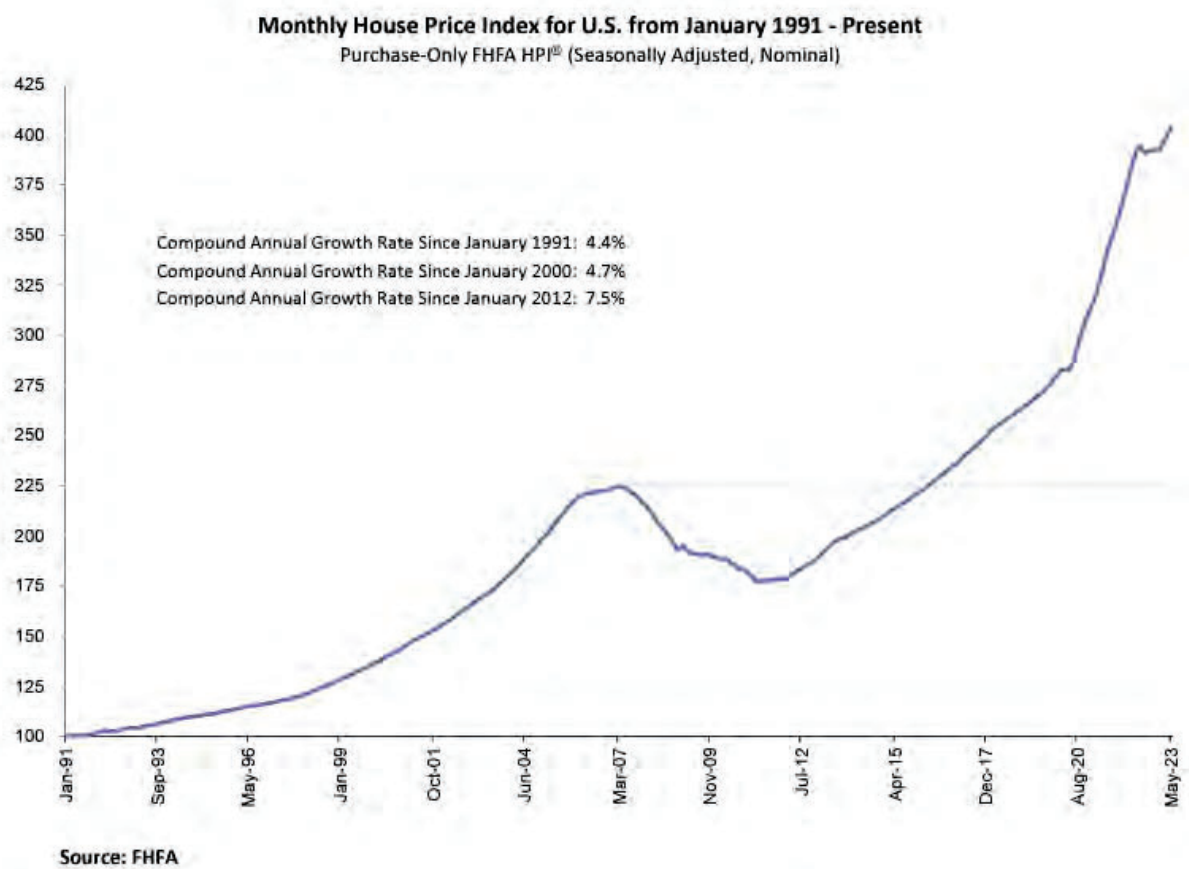
U.S. house prices rose in May, up 0.7 percent from April, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI®). House prices rose 2.8 percent from May 2022 to May 2023. The previously reported 0.7 percent increase in April remained unchanged.

For the nine census divisions, seasonally adjusted monthly price changes from April 2023 to May 2023 ranged from -0.5 percent in the New England division to +1.7 percent in the Pacific division. The 12-month changes were -2.7 percent in the Mountain division to +5.5 percent in the East North Central division.

"U.S. house prices increased moderately in May, continuing the trend of the last few months," said Dr. Nataliya Polkovnichenko, Supervisory Economist in FHFA's Division of Research and Statistics.

"However, house prices in some regions of the country remained below the levels seen one year ago."

Historical movements in the HPI are displayed in the following chart:



Market Delineation

Market area identification serves to identify the sources of demand as well as the location, type, quantity, quality and price points of existing and potential competition. The delineation of the market begins with an examination of the site and proposed development and a general indication of what demographic and geographic area it will serve. The subject is in the City of Naples area of Collier County.

The characteristics of development and construction for the market area are summarized as follows:

- The market has historically had multiple local, regional, and national builders. Currently, home builders in the market area include Neal Communities, CalAtlantic Homes, Taylor Morrison, Lennar Homes, Stock Development, BCB Homes, and many others.
- Land development and construction is done by both developers who sell finished lots to home builders and developer / builders who develop the lots and build the residential units.
- In the peak of the market, builders offered multiple model homes in each community. During the residential downturn, the model homes were eliminated in many communities or constructed in a nearby development. However, as conditions have gradually improved, the return of model and spec homes is becoming more prevalent.

A typical end-user single-family, townhouse and condo home purchaser would look at both the lot prices and the cost to build a home as well as currently constructed home prices. A prudent home buyer would compare prices to consider which options would be more financially feasible for them. On the following pages, we will examine supply and demand indicators pertinent to the residential market in Collier County.

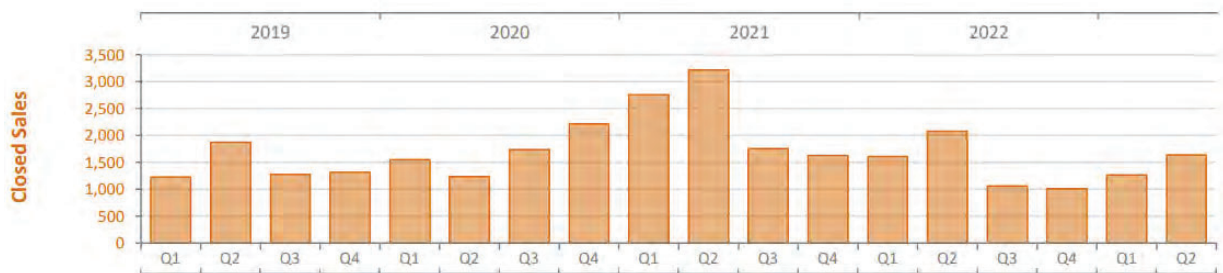
Demand Analysis (Townhouses and Condos)

The following data was obtained from Florida Realtors quarterly report, as of Q2 2023 (most recent data available), for Collier County.

Summary Statistics	Q2 2023	Q2 2022	Percent Change Year-over-Year
Closed Sales	1,636	2,074	-21.1%
Paid in Cash	1,126	1,475	-23.7%
Median Sale Price	\$520,000	\$499,950	4.0%
Average Sale Price	\$821,909	\$803,703	2.3%
Dollar Volume	\$1.3 Billion	\$1.7 Billion	-19.3%
Median Percent of Original List Price Received	95.0%	100.0%	-5.0%
Median Time to Contract	37 Days	11 Days	236.4%
Median Time to Sale	78 Days	54 Days	44.4%
New Pending Sales	1,354	1,661	-18.5%
New Listings	1,516	2,113	-28.3%
Pending Inventory	596	789	-24.5%
Inventory (Active Listings)	1,564	1,046	49.5%
Months Supply of Inventory	3.8	1.8	111.1%

As of Q2 2023, the number of closings in Collier County was reported at 1,636 closings, which is down 21.1% from the prior year. Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,899	-21.2%
Q2 2023	1,636	-21.1%
Q1 2023	1,263	-21.4%
Q4 2022	1,007	-38.3%
Q3 2022	1,058	-39.8%
Q2 2022	2,074	-35.4%
Q1 2022	1,607	-41.8%
Q4 2021	1,631	-26.4%
Q3 2021	1,757	1.4%
Q2 2021	3,211	159.6%
Q1 2021	2,759	78.6%
Q4 2020	2,215	68.1%
Q3 2020	1,733	36.3%
Q2 2020	1,237	-33.9%



Of the total closed sales reported, approximately 1,629 sales were reported as traditional, 6 were reported as foreclosures/REO, and 1 was reported as a short sale.

		Q2 2023	Q2 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,629	2,071	-21.3%
	Median Sale Price	\$520,000	\$500,000	4.0%
Foreclosure/REO	Closed Sales	6	1	500.0%
	Median Sale Price	\$1,185,000	\$475,000	149.5%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$236,550	\$446,900	-47.1%

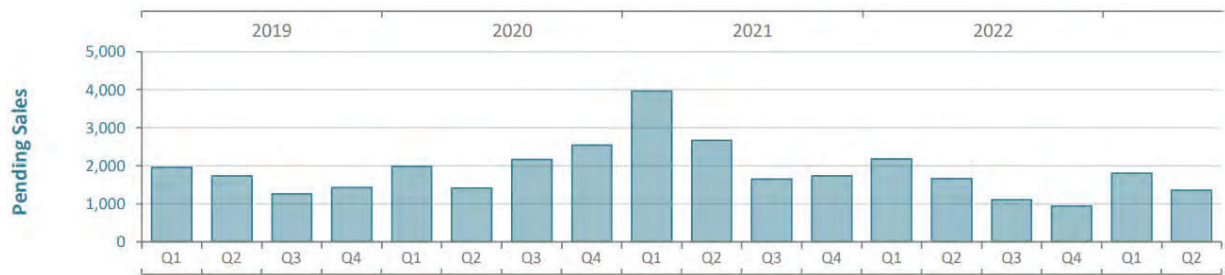
Most of the sales have occurred within the \$400,000-\$599,999 range at 509 sales, the \$600,000-\$999,999 at 342 closed sales, and within the \$1,000,000 or more range at 313 closed sales.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	4	-42.9%
\$150,000 - \$199,999	13	-43.5%
\$200,000 - \$249,999	45	-23.7%
\$250,000 - \$299,999	97	-37.4%
\$300,000 - \$399,999	312	-23.2%
\$400,000 - \$599,999	509	-20.1%
\$600,000 - \$999,999	342	-17.0%
\$1,000,000 or more	313	-16.5%



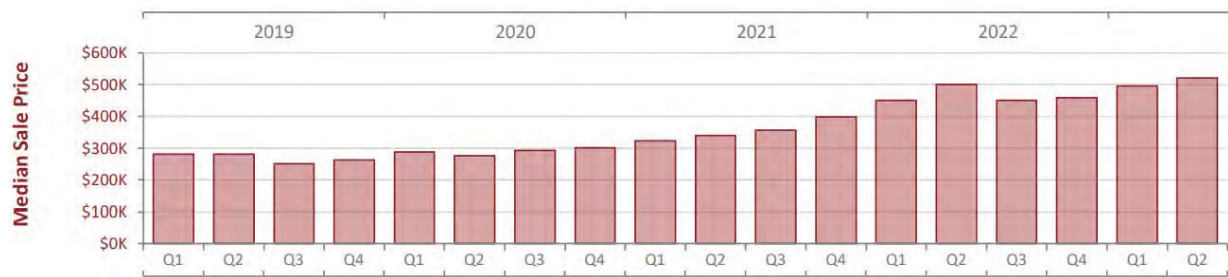
As of Q2 2023, there were 1,354 new pending sales, which is down 18.5% from the previous year. Because of the typical length of time, it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,166	-17.4%
Q2 2023	1,354	-18.5%
Q1 2023	1,812	-16.7%
Q4 2022	936	-46.0%
Q3 2022	1,111	-33.0%
Q2 2022	1,661	-37.5%
Q1 2022	2,174	-45.1%
Q4 2021	1,733	-31.8%
Q3 2021	1,659	-22.9%
Q2 2021	2,659	88.4%
Q1 2021	3,961	99.3%
Q4 2020	2,542	77.1%
Q3 2020	2,152	70.5%
Q2 2020	1,411	-18.6%



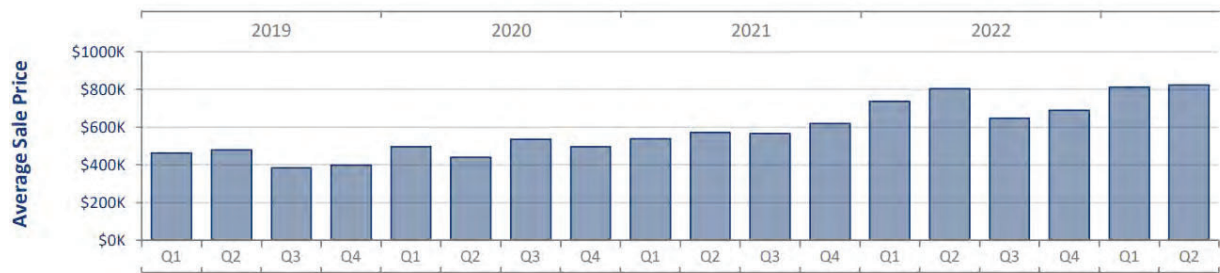
The median sales price was reported at \$520,000 which is up 4% from a year ago. Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$510,000	6.3%
Q2 2023	\$520,000	4.0%
Q1 2023	\$495,000	10.0%
Q4 2022	\$459,450	15.2%
Q3 2022	\$450,250	26.5%
Q2 2022	\$499,950	47.0%
Q1 2022	\$450,000	39.8%
Q4 2021	\$399,000	32.3%
Q3 2021	\$356,028	21.9%
Q2 2021	\$340,000	23.6%
Q1 2021	\$322,000	12.0%
Q4 2020	\$301,500	14.9%
Q3 2020	\$292,000	16.8%
Q2 2020	\$275,000	-1.8%



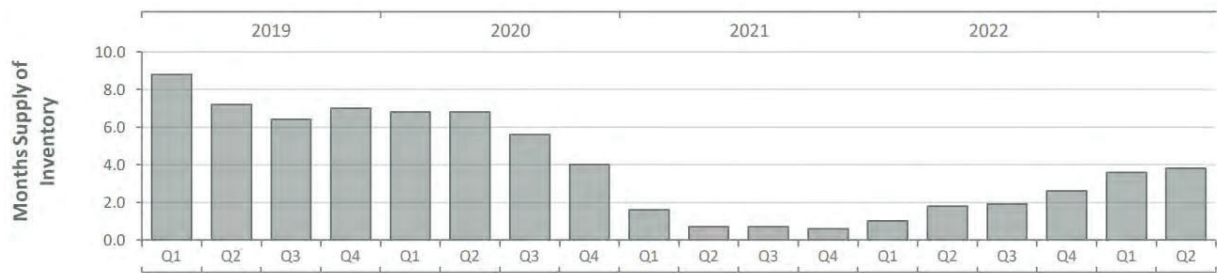
The average sale price reported at \$821,909 is up 2.3% from the previous year. Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area..

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$817,139	5.6%
Q2 2023	\$821,909	2.3%
Q1 2023	\$810,959	10.2%
Q4 2022	\$688,109	11.3%
Q3 2022	\$647,645	14.5%
Q2 2022	\$803,703	40.8%
Q1 2022	\$735,718	36.6%
Q4 2021	\$618,081	24.8%
Q3 2021	\$565,546	5.8%
Q2 2021	\$570,882	29.5%
Q1 2021	\$538,719	8.6%
Q4 2020	\$495,191	24.6%
Q3 2020	\$534,715	38.8%
Q2 2020	\$440,686	-8.2%



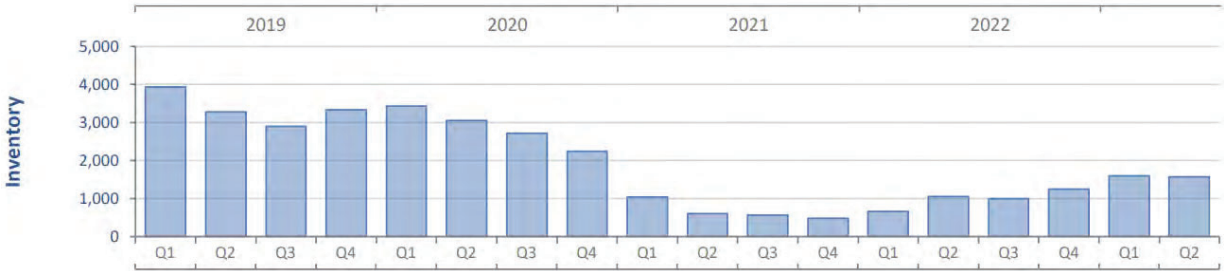
In addition to the previous sale statistics, we also analyze the current supply of townhouse and condo units. The table below summarizes the months' supply of inventory for townhouse and condo units in all of Collier County. As of Q2 2023, there is 3.8 months' supply. This is up 111.1% from the previous year. MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.5	191.7%
Q2 2023	3.8	111.1%
Q1 2023	3.6	260.0%
Q4 2022	2.6	333.3%
Q3 2022	1.9	171.4%
Q2 2022	1.8	157.1%
Q1 2022	1.0	-37.5%
Q4 2021	0.6	-85.0%
Q3 2021	0.7	-87.5%
Q2 2021	0.7	-89.7%
Q1 2021	1.6	-76.5%
Q4 2020	4.0	-42.9%
Q3 2020	5.6	-12.5%
Q2 2020	6.8	-5.6%



There are 1,564 active townhouse and condo unit listings within Collier County at the current time. Inventory is up 49.5% from the previous year. There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,553	109.6%
Q2 2023	1,564	49.5%
Q1 2023	1,603	143.2%
Q4 2022	1,251	161.7%
Q3 2022	992	74.6%
Q2 2022	1,046	71.2%
Q1 2022	659	-36.8%
Q4 2021	478	-78.6%
Q3 2021	568	-79.1%
Q2 2021	611	-80.0%
Q1 2021	1,043	-69.6%
Q4 2020	2,235	-33.1%
Q3 2020	2,718	-6.1%
Q2 2020	3,050	-7.1%



Property Analysis

Location

The property is located along the north side of Coconut Rd and spans from the Gulf of Mexico to just west of Sand Dune Rd in Bonita Springs area of Lee County. The subject does not include two parcels that make up the Hyatt Residence Club inside the northern center portion of the subject. Access to the full site is currently undetermined but will likely originate from Coconut Rd and/or Coconut Point Resort Dr.

Land Area

The following table summarizes the land area of the subject's parent tract.

Land Area Summary							
Tax ID	Address	SF	Usable SF	Unusable SF	Acres	Usable Acres	Unusable Acres
08-47-25-00-00001.0030	23001 Coconut Point Resort Dr	22,533,588	9,529,186	13,004,402	517.30	218.76	298.54
07-47-25-B2-00000.0010		2,402,770	2,009,858	392,911	55.16	46.14	9.02
07-47-25-B2-010C1.0000		549,727	549,727	0	12.62	12.62	0.00
07-47-25-B2-010C2.0000		194,713	71,874	122,839	4.47	1.65	2.82
07-47-25-B2-010C3.0000		426,017	426,017	0	9.78	9.78	0.00
Total		26,106,815	12,586,662	13,520,153	599.33	288.95	310.38
Source: Other							

The parcels to be dedicated consist of 231.47 total acres further divided as follows:

Land Parcels		
Name	SF	Acres
Storm Water Parcels	534,046	12.26 Uplands
Conservation Area	2,921,133	67.06 Preserve/wetlands
Entry Road	288,367	6.62 Uplands
Eco Park	6,271,333	143.97 Preserve/wetlands
Offsite Parcel	67,954	1.56 Uplands
Total	10,082,833	231.47

Shape and Dimensions

The site is very irregular in shape. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	12071C0586F, 12071C0587F, 12071C0588F, 12071C0589F
Date	November 17, 2022
Zone	X, X-500, AE, VE
Description	Outside of 500-year floodplain, Within 500-year floodplain, Within 100-year floodplain, Within 100-year coastal floodplain
Insurance Required?	Yes

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Municipal Providers
Sewer	Municipal Providers
Electricity	Florida Power & Light
Natural Gas	Multiple Providers
Local Phone	Multiple Carriers

Zoning

The subject is within the Pelican Landing Residential Planned Development zone, which allows a variety of residential, conservation, public, and commercial uses. Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Potential Development Density

Based on the maximum density of 510 in the current plat, 510 dwelling units could be developed on the site.

Easements, Encroachments and Restrictions

Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include the Pelican Landing RPD district allows for 675-acres of residential use, 3,912 total units (2,982 total multi-family units and 930 single-family units) and 908.89-acres of public use (non-county golf course, residential amenities such as beach facilities, beach parks and community parks).. No other restrictions on development are apparent.



Saltleaf CDD



Saltleaf CDD



Saltleaf CDD



Saltleaf CDD



Saltleaf CDD

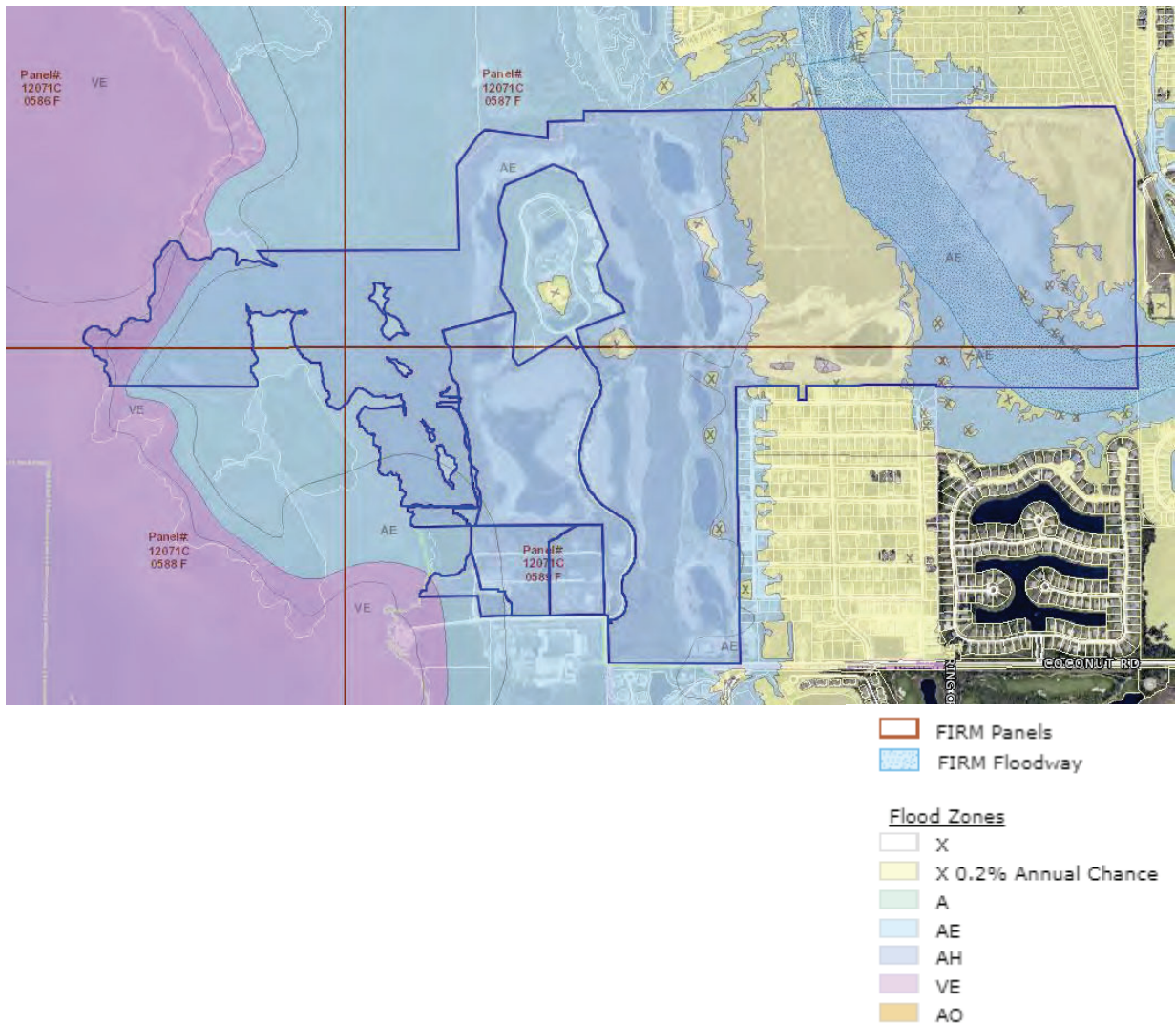


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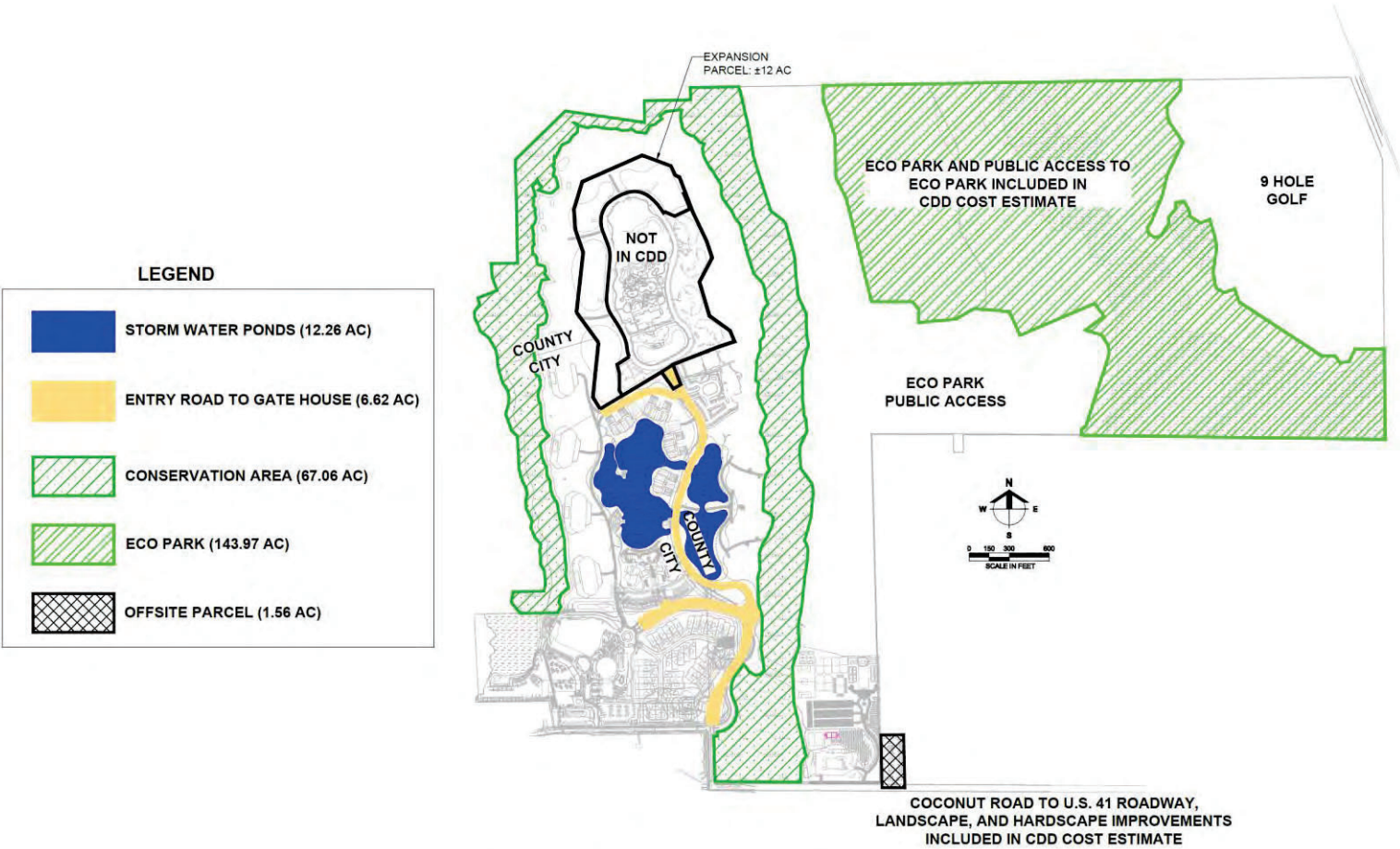
Aerial Photograph



Plat Map

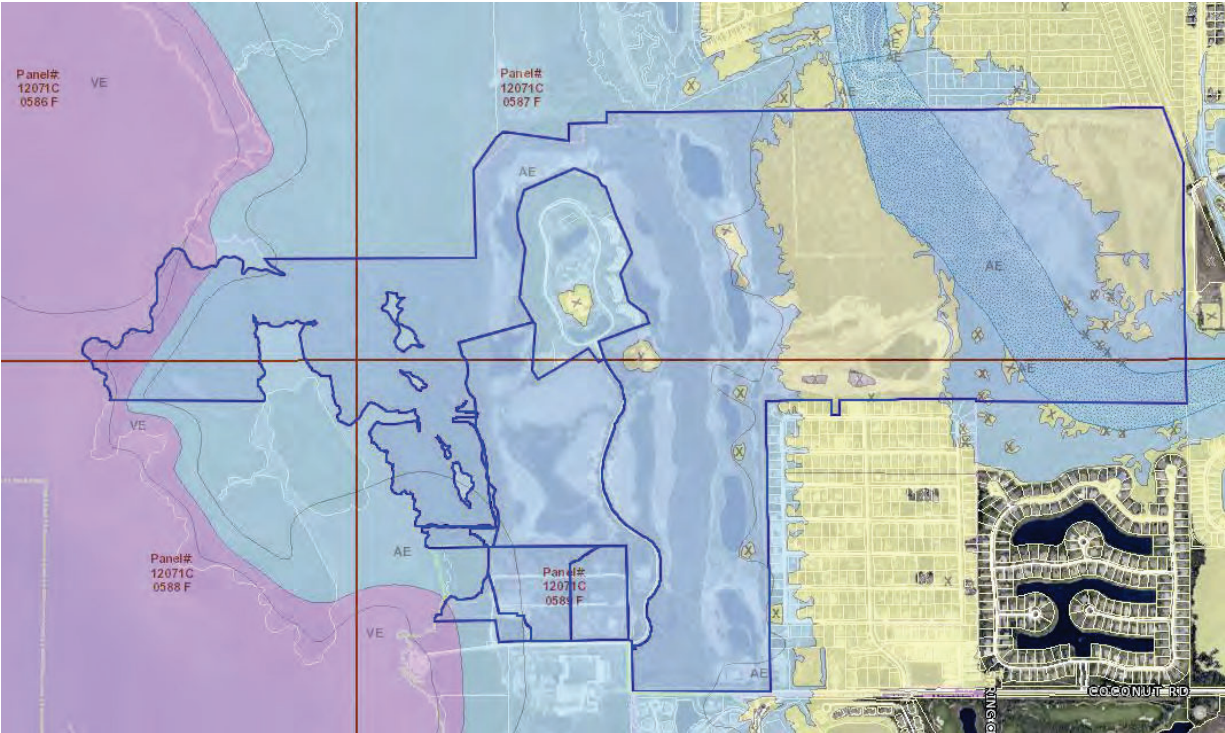


CDD Land Map



CDD LAND APPRAISAL EXHIBIT

Flood Hazard Map



Zoning Map



Real Estate Taxes

Real estate tax assessments are administered by Lee County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Lee County Property Appraiser's market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2022							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Direct Assessments	Total
08-47-25-00-00001.0030	\$1,485,889	\$2,081,972	\$3,567,861	1.327542%	\$47,365	\$1,008	\$48,373
07-47-25-B2-00000.0010	\$21,117,022	\$1,089,192	\$22,206,214	1.324270%	\$294,070	\$249	\$294,319
07-47-25-B2-010C1.0000	\$5,672,009		\$5,672,009	0.000000%	\$0	\$0	\$0
07-47-25-B2-010C2.0000	\$744,406		\$744,406	0.000000%	\$0	\$0	\$0
07-47-25-B2-010C3.0000	\$4,395,582		\$4,395,582	0.000000%	\$0	\$0	\$0
	\$33,414,908	\$3,171,164	\$36,586,072		\$341,435	\$1,257	\$342,692

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned RPD, Pelican Landing Residential Planned Development. Permitted uses include the Pelican Landing RPD district allows for 675-acres of residential use, 3,912 total units (2,982 total multi-family units and 930 single-family units) and 908.89-acres of public use (non-county golf course, residential amenities such as beach facilities, beach parks and community parks).. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential subdivision development is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for residential subdivision development in the subject's area. It appears a newly developed residential subdivision development on the site would have a value commensurate with its cost. Therefore, residential subdivision development is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential subdivision development. Accordingly, residential subdivision

development, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for residential subdivision development is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Capitalization of net income from the existing improvements, if leased at market rent, would not result in a value exceeding the underlying land value. Thus, the existing use is considered to be an interim use that does not result in the maximum productivity of the site.

Accordingly, the highest and best use is to redevelop the site for residential subdivision development.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously, the property is divided for valuation purposes as follows:

Land Parcels		
Name	SF	Acres
Storm Water Parcels	534,046	12.26 Uplands
Conservation Area	2,921,133	67.06 Preserve/wetlands
Entry Road	288,367	6.62 Uplands
Eco Park	6,271,333	143.97 Preserve/wetlands
Offsite Parcel	67,954	1.56 Uplands
Total	10,082,833	231.47

Uplands Parcels

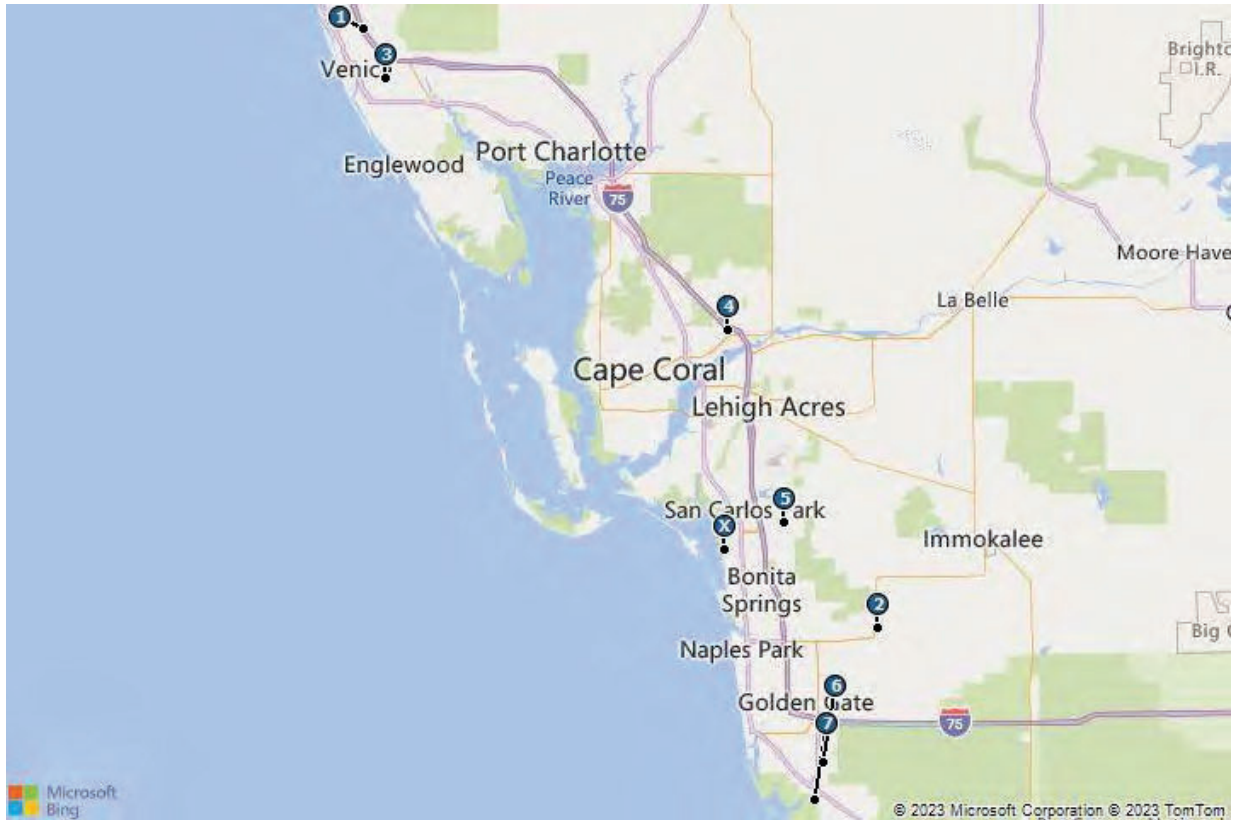
To apply the sales comparison approach to the Uplands parcels the research focused on transactions within the following parameters:

- Location: Southwest Florida
- Size: 50 to 400 acres
- Use: Multifamily Land
- Transaction Date: After 1/1/2020

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Uplands Parcels							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Ranch Road Land 1700 Ranch Rd. Nokomis Sarasota County FL Comments: This is the sale of multiple parcels located along Ranch Road, Interstate 75 and Rustic Road in Nokomis, Florida. Combined, these parcels total 320.30-acres and sold to AG EHC II Multistate I, LLC. in December of 2021 for \$35,277,500. These parcels are zoned PUD, Planned Unit Development within The City of Venice.	Dec-21 Closed	\$35,277,500	13,952,268 320.30	PUD - Planned	\$2.53	\$110,139
2	Oil Well Road Land 123 Oil Well Rd. Naples Collier County FL Comments: This is the sale of 336.32-acres of vacant residential Land located along Oil Well Road in Naples, Florida. This property sold to Pulte Home Company, LLC. in December of 2021 for \$35,000,000. Purchased for development of 685 single-family homes	Dec-21 Closed	\$35,000,000	14,650,099 336.32	Mixed Use	\$2.39	\$104,068
3	Jacaranda Blvd Land Jacaranda Blvd. Venice Sarasota County FL Comments: On 10/18/2021 Park Square Jacaranda, LLC purchased this 66.78 acre parcel of RMF-1 land for a price of \$10,250,000. RMF-1 zoning allows up to 6 multifamily units per acre which would allow up to 400 units on this property. The property is located along the east side of Jacaranda Blvd and east of its intersection with Hatchett Creek Blvd in Venice, FL.	Oct-21 Closed	\$10,250,000	2,909,083 66.78	RMF-1	\$3.52	\$153,481
4	Oak Creek Multifamily Land Access Undetermined N Fort Myers Lee County FL Comments: On or around August 10, 2021, The Pulte Home Corporation paid a reported \$24,193,000 to acquire 309 acres of raw land located at 7651 Bayshore Road in North Fort Myers, Florida. The land was sold by the L.B. Andersen & Company, Inc.	Aug-21 Closed	\$24,193,000	13,078,019 300.23	RPD	\$1.85	\$80,582
5	13500 Corkscrew Crossing Estero Lee County FL Comments: On January 5, 2021, Lee County Homes Associates IV, LLLP purchased these three parcels of land totaling 394 acres for a price of \$40 million. The buyer known as home builder GL Homes plans to develop a new gated community with around 600 homes. The property is located along Corkscrew Rd and east of Interstate 75.	Jan-21 Closed	\$40,000,000	17,293,320 397.00	RPD	\$2.31	\$100,756
6	Tamarindo North Of Sabal Drive Naples Collier County FL Comments: On September 18, 2020 DR Horton purchased the Tamarindo project from Watermen at Rockledge LLC. Tamiarindo is located at the northeast quadrant of Collier Boulevard and Sabal Palm Drive. DR Horton plans a 266 unit single family residential community.	Sep-20 Closed	\$13,025,000	4,636,526 106.44	PUD	\$2.81	\$122,369
7	Journey's End Property 1158 Pisa Ln. Naples Collier County FL Comments: Site has entitlements in place including SDPA permits, Army corps Permits FDEP water and wastewater permits & SWFMD permits. Additional consideration of \$901,036.50 to be paid within two years for impact fee credits in place at the property. The closing is projected for November 11, 2019 but is contingent upon rezoning to RPUD at the buyers expense. Buyer plans to build 298 twin villas similar to their Naples Preserve project which is priced from \$299,990 and up.	Jan-20 Closed	\$9,500,000	2,869,733 65.88	RMF-16 (8)	\$3.31	\$144,202
Subject				534,046	RPD		
Saltleaf CDD				12.26			
Bonita Springs, FL							

Comparable Land Sales Map – Uplands Parcels





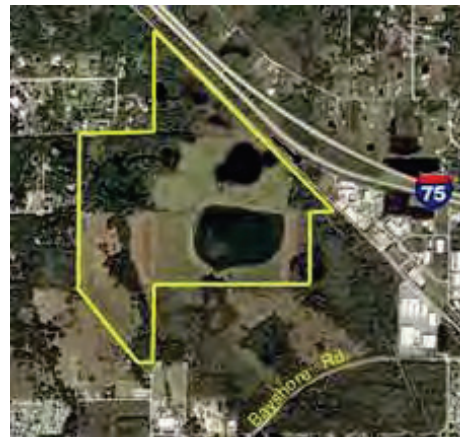
Sale 1
Ranch Road Land



Sale 2
Oil Well Road Land



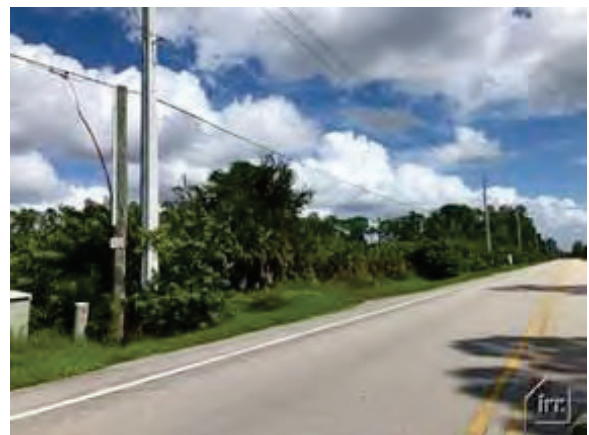
Sale 3
Jacaranda Blvd Land



Sale 4
Oak Creek Multifamily Land



Sale 5
13500 Corkscrew Crossing



Sale 6
Tamarindo



Sale 7
Journey's End Property

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of

the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

No adjustment has been applied

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2, 3, 5, 6 and 7 are similar to the subject. No adjustments are necessary. Sale 4 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are inferior to the subject. Upward adjustments are applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RPD - Pelican Landing Residential Planned Development.

Sales 1, 2, 5 and 6 are similar to the subject and require no adjustment. Sales 3, 4 and 7 are superior to the subject. Downward adjustments are applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Uplands Parcels								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Saltleaf CDD	Ranch Road Land	Oil Well Road Land	Jacaranda Blvd Land	Oak Creek Multifamily Land	13500 Corkscrew Crossing	Tamarindo	Journey's End Property
Address	North Side of Coconut Rd.	1700 Ranch Rd.	123 Oil Well Rd.	Jacaranda Blvd.	Access Undetermined	13500 Corkscrew Crossing	North Of Sabal Drive	1158 Pisa Ln.
City	Bonita Springs	Nokomis	Naples	Venice	N Fort Myers	Estero	Naples	Naples
County	Lee	Sarasota	Collier	Sarasota	Lee	Lee	Collier	Collier
State	Florida	FL	FL	FL	FL	FL	FL	FL
Sale Date		Dec-21	Dec-21	Oct-21	Aug-21	Jan-21	Sep-20	Jan-20
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$35,277,500	\$35,000,000	\$10,250,000	\$24,193,000	\$40,000,000	\$13,025,000	\$9,500,000
Price Adjustment		-	-	-	-	-	-	-
Description of Adjustment								
Effective Sale Price		\$35,277,500	\$35,000,000	\$10,250,000	\$24,193,000	\$40,000,000	\$13,025,000	\$9,500,000
Square Feet		13,952,268	14,650,099	2,909,083	13,078,019	17,293,320	4,636,526	2,869,733
Acres		320.30	336.32	66.78	300.23	397.00	106.44	65.88
Units Per Acre	1.83	0.00	2.04	5.99	3.73	1.57	2.50	4.52
Zoned Units	503	-	685	400	1,120	625	266	298
Price per Acre		\$110,139	\$104,068	\$153,481	\$80,582	\$100,756	\$122,369	\$144,202
Transactional Adjustments								
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-
Financing Terms		Cash to seller - buyer obtained financing	Cash to seller - buyer obtained financing	Cash to seller				
% Adjustment		-	-	-	-	-	-	-
Conditions of Sale		-	-	-	-	-	-	-
% Adjustment		-	-	-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-	-	-
\$ Adjustment		-	-	-	-	-	-	-
Market Conditions	8/11/2023	Dec-21	Dec-21	Oct-21	Aug-21	Jan-21	Sep-20	Jan-20
Annual % Adjustment		-	-	-	-	-	-	-
Cumulative Adjusted Price		\$110,139	\$104,068	\$153,481	\$80,582	\$100,756	\$122,369	\$144,202
Property Adjustments								
Location		-	-	-	10%	-	-	-
Access/Exposure		10%	10%	10%	10%	10%	10%	10%
Size		-	-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-	-
Zoning		-	-	-10%	-10%	-	-	-10%
Net Property Adjustments (\$)		\$11,014	\$10,407	\$0	\$8,058	\$10,076	\$12,237	\$0
Net Property Adjustments (%)		10%	10%	0%	10%	10%	10%	0%
Final Adjusted Price		\$121,153	\$114,474	\$153,481	\$88,640	\$110,831	\$134,606	\$144,202
Range of Adjusted Prices		\$88,640 - \$153,481						
Average		\$123,912						
Indicated Value		\$130,000						

Land Value Conclusion Uplands Parcels

Prior to adjustments, the sales reflect a range of \$80,582 - \$153,481 per acre. After adjustment, the range is narrowed to \$88,640 - \$153,481 per acre, with an average of \$123,912 per acre. To arrive at an indication of value, all sales are given equal weight.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

Indicated Value per Acre	\$130,000
Subject Acres	12.26
Indicated Value	\$1,593,800
Rounded	\$1,590,000

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Storm Water Parcels	12.26	\$130,000	\$1,593,800	\$1,590,000
Entry Road	6.62	\$130,000	\$860,600	\$860,000
Offsite Parcel	1.56	\$130,000	\$202,800	\$200,000

Preserve/Conservation Parcels

To apply the sales comparison approach to the Preserve/Conservation parcels the research focused on transactions within the following parameters:

- Location: Florida
- Size: Greater than 30 acres
- Use: Wetlands/Preserve/Conservation Lands
- Transaction Date: After 1/1/2020

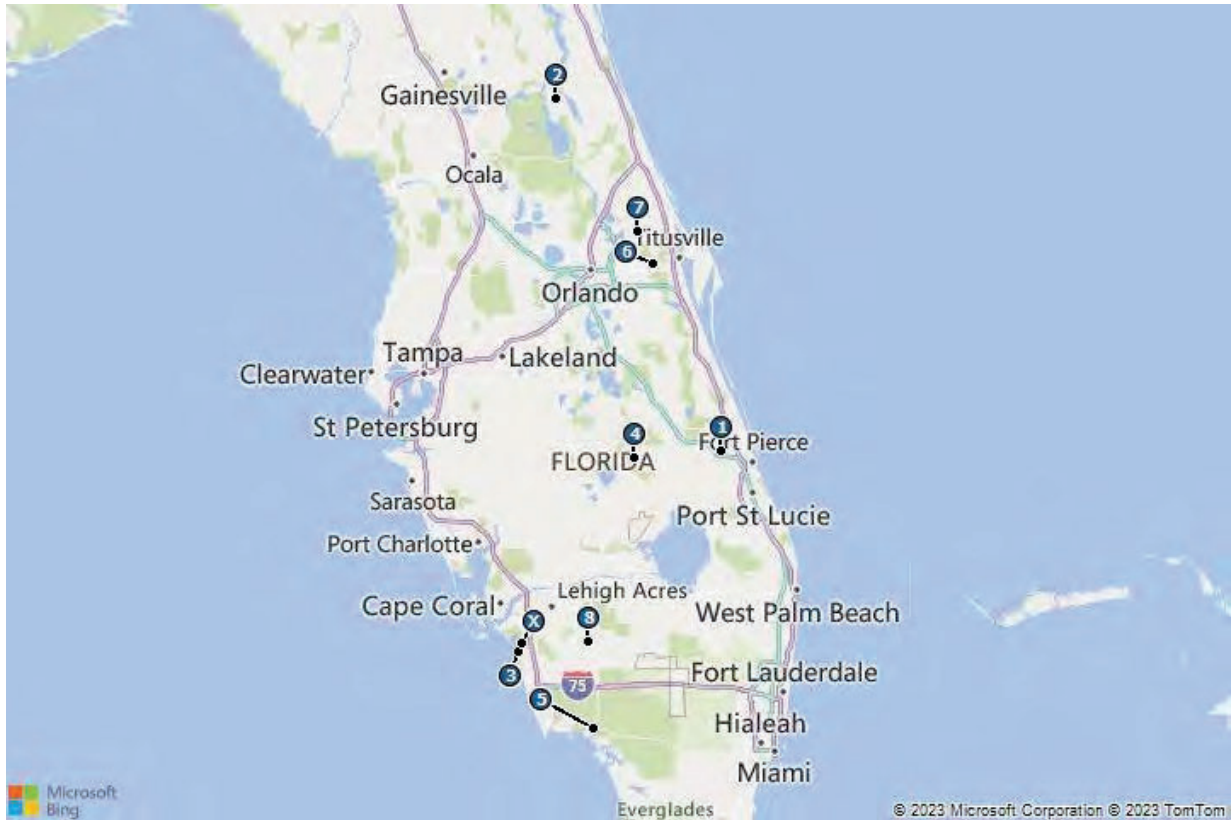
For this analysis, price per acre is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Preserve/Conservation Parcels							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Sunbreak Farms 5101 Minute Maid Rd. Fort Pierce St Lucie County FL	Apr-22 Closed	\$44,083,099	450,016,618 10,330.96		\$0.10	\$4,267
<i>Comments: On April 13, 2022 Sunbreak Farms, LLC sold two development sites to Florida Power & Light Company for \$44,083,000 million.</i>							
2	1600 Hwy 17 Land 1600 Highway 17 Pomona Park Putnam County FL	Mar-22 Closed	\$12,531,625	168,263,568 3,862.80		\$0.07	\$3,244
<i>Comments: On January 20, 2021 St. Johns Trading Company, Inc. sold 3,862 acres located in Pomona Park, FL to FLORIDIAN HOLDINGS LLC (Bass Pro Shops) for \$12.531 million, or approximately \$3,244 per acre. The buyer financed this acquisition with a \$6.281 million loan provided by the seller.</i>							
3	Big Hickory Island Estero Boulevard Hickory Bl Bonita Springs Lee County FL	Jan-22 Closed	\$725,000	2,657,160 61.00		\$0.27	\$11,885
<i>Comments: This is a sale of 61 acres of conservation land on Big Hickory Island in Bonita Springs Florida.</i>							
4	EVERGLADES HEADWATERS NW. 256th St. Okeechobee Okeechobee County FL	Dec-21 Closed	\$8,000,000	81,316,501 1,866.77	AC	\$0.10	\$4,285
<i>Comments: On December 21st, 2021 this 1866.77 acre conservation land parcel in Okeechobee County, FL sold for \$8,000,000. The land was purchased by the US fish and wildlife service.</i>							

Preserve/Conservation Parcels

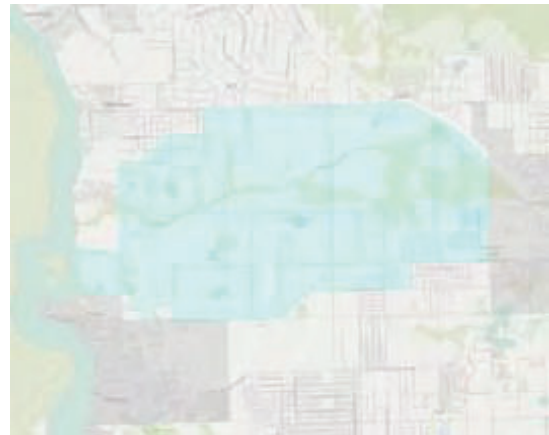
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
5	31000 E Tamimai Trl 31000 Tamiami Trl. E. Naples Collier County FL	Jun-23 Closed	\$12,952,843	342,919,566 7,872.35	A	\$0.04	\$1,645
<i>Comments: On 6/30/2023 South Florida Water Management District purchased these 15 parcels of conservation/wetlands for a price of \$12,952,900. The property is zoned Agricultural with a Area of Critical State Concern Special Treatment (ACSC-ST) Overlay.</i>							
6	Vacant Land Wheeler Rd. Christmas Orange County FL	May-22 Closed	\$944,000	6,954,354 159.65	A-2	\$0.14	\$5,913
<i>Comments: This sale comparable represents a vacant tract of land located on the north side of Wheeler Road, just south of Christmas Creek in Christmas, Orange County, Florida. The site contains 159.65 acres or 6,954,371 square feet. Wetlands encumber 149.65 acres (94%) with the remaining 10 acres are probable uplands. The site is zoned A-2 (Farmland Rural District) with a future land use of R (Rural). On May 4, 2022, the property sold for a recorded price of \$944,000 or \$5,913 per acre. It should be noted that the property is accessible by a dirt road on the adjacent parcel.</i>							
7	Geneva Wetlands Settlers Loop Geneva Seminole County FL	Jan-21 Closed	\$180,000	1,525,036 35.01	A-5	\$0.12	\$5,141
<i>Comments: This sale comparable represents wetlands located on the west side of Settlers Loop, just east of E Osceola Road in Geneva, Seminole County, Florida. The site contains 35.01 acres and is zoned A-5 (Rural Classification). According to the National Wetlands Inventory the subject is encumbered entirely by wetlands. On January 7, 2021, the property sold for a recorded price of \$180,000 or \$5,141 per acre.</i>							
8	Okaloacoochee Ranch CR 846 E. Immokalee Collier County FL	Jun-20 Closed	\$921,500	28,836,720 662.00	A-MHO-	\$0.03	\$1,392
<i>Comments: This is a sale of 662± acres of recreational land along the north side of County Road 846 in Immokalee, Florida. Okaloacoochee Ranch features 334± acres of improved pastureland, 68± acres of unimproved pastureland, and 260± acres of various trees and wetlands. The property is under two Collier County Stewardship agreements, which restricts the use of the land to cattle ranching, hunting, recreation or weekend retreat. These parcels were listed for sale at \$993,000 and ended up selling for \$921,500 in June 2020. This reflects about \$1,392 per acre.</i>							
Subject				2,921,133	RPD		
Saltleaf CDD				67.06			
Bonita Springs, FL							

Comparable Land Sales Map – Preserve/Conservation parcels





Sale 1
Sunbreak Farms



Sale 2
1600 Hwy 17 Land



Sale 3
Big Hickory Island



Sale 4
EVERGLADES HEADWATERS NWR



Sale 5
31000 E Tamimai Trl



Sale 6
Vacant Land



Sale 7
Geneva Wetlands



Sale 8
Okaloacoochee Ranch

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from January 2020 to December 2021. No adjustments have been made.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for

differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RPD - Pelican Landing Residential Planned Development.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Preserve/Conservation Parcels

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Name	Saltleaf CDD	Sunbreak Farms	1600 Hwy 17 Land	Big Hickory Island	EVERGLADES HEADWATERS NWR	31000 E Tamiami Trl	Vacant Land	Geneva Wetlands	Okaloacoochee Ranch
Address	North Side of Coconut Rd.	5101 Minute Maid Rd.	1600 Highway 17	Estero Boulevard Hickory Blvd	NW. 256th St.	31000 Tamiami Trl. E.	Wheeler Rd.	Settlers Loop	CR 846 E.
City	Bonita Springs	Fort Pierce	Pomona Park	Bonita Springs	Okeechobee	Naples	Christmas	Geneva	Immokalee
County	Lee	St Lucie	Putnam	Lee	Okeechobee	Collier	Orange	Seminole	Collier
State	Florida	FL	FL	FL	FL	FL	FL	FL	FL
Sale Date		Apr-22	Mar-22	Jan-22	Dec-21	Jun-23	May-22	Jan-21	Jun-20
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$44,083,099	\$12,531,625	\$725,000	\$8,000,000	\$12,952,843	\$944,000	\$180,000	\$921,500
Price Adjustment		-	-	-	-	-	-	-	-
Description of Adjustment							None	None	
Effective Sale Price		\$44,083,099	\$12,531,625	\$725,000	\$8,000,000	\$12,952,843	\$944,000	\$180,000	\$921,500
Square Feet		450,016,618	168,263,568	2,657,160	81,316,501	342,919,566	6,954,354	1,525,036	28,836,720
Acres		10,330.96	3,862.80	61.00	1,866.77	7,872.35	159.65	35.01	662.00
Price per Acre		\$4,267	\$3,244	\$11,885	\$4,285	\$1,645	\$5,913	\$5,141	\$1,392
Transactional Adjustments									
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-	-
Financing Terms		Cash to seller	Seller financing	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-	-	-
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-	-	-	-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-	None	None	None
\$ Adjustment		-	-	-	-	-	-	-	-
Market Conditions	1/0/1900	Apr-22	Mar-22	Jan-22	Dec-21	Jun-23	May-22	Jan-21	Jun-20
Annual % Adjustment		-	-	-	-	-	-	-	-
Cumulative Adjusted Price		\$4,267	\$3,244	\$11,885	\$4,285	\$1,645	\$5,913	\$5,141	\$1,392
Property Adjustments									
Location		-	-	-	-	-	-	-	-
Access/Exposure		-	-	-	-	-	-	-	-
Size		-	-	-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-	-	-
Zoning		-	-	-	-	-	-	-	-
Net Property Adjustments (\$)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Property Adjustments (%)		0%	0%	0%	0%	0%	0%	0%	0%
Final Adjusted Price		\$4,267	\$3,244	\$11,885	\$4,285	\$1,645	\$5,913	\$5,141	\$1,392
Range of Adjusted Prices		\$1,392 - \$11,885							
Average		\$4,722							
Indicated Value		\$4,750							

Land Value Conclusion – Preserve/Conservation parcels

Prior to adjustments, the sales reflect a range of \$1,392 - \$11,885 per acre. After adjustment, the range is narrowed to \$1,392 - \$11,885 per acre, with an average of \$4,722 per acre. To arrive at an indication of value, equal weight is given to all sales

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion

Indicated Value per Acre **\$4,750**

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Conservation Area	67.06	\$4,750	\$318,535	\$320,000
Eco Park	143.97	\$4,750	\$683,858	\$680,000

Summary of Land Values

Based on this analysis, the individual values are combined into a final value as follows:

Summary of Land Values				
Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Storm Water Parcels	12.26	\$130,000	\$1,593,800	\$1,590,000
Conservation Area	67.06	\$4,750	\$318,535	\$320,000
Entry Road	6.62	\$130,000	\$860,600	\$860,000
Eco Park	143.97	\$4,750	\$683,858	\$680,000
Offsite Parcel	1.56	\$130,000	\$202,800	\$200,000
Total	231.47	\$15,810	\$3,659,593	\$3,650,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Storm Water Parcels	Fee Simple	August 11, 2023	\$1,590,000
Conservation Area	Fee Simple	August 11, 2023	\$320,000
Entry Road	Fee Simple	August 11, 2023	\$860,000
Eco Park	Fee Simple	August 11, 2023	\$680,000
Offsite Parcel	Fee Simple	August 11, 2023	\$200,000
Total			\$3,650,000
Rounded			\$3,650,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Carlton Lloyd, MAI has not made a personal inspection of the property that is the subject of this report.
12. Significant real property appraisal assistance was provided by Kyle Hayton who has not signed this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Carlton Lloyd, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Carlton Lloyd, MAI
Florida State Certified General RE Appraiser
#RZ2618

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Southwest Florida, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Southwest Florida is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Southwest Florida. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Southwest Florida is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

29.

Addendum A

Appraiser Qualifications

Carlton J. Lloyd, MAI

Experience

Senior Managing Director of Integra Realty Resources Southwest Florida

Actively engaged in real estate valuation since 1995. Territories include Collier, Lee, Charlotte, Sarasota, Manatee, Broward, Palm Beach, Miami-Dade, Monroe, Desoto and Hendry Counties. Experienced in Residential Developments (PUDs & Condominiums), Multifamily apartments, Low Income Housing, (LIHTC), office buildings, restaurants, commercial retail centers, industrial warehouse properties, self storage, hotels, net leased properties and subdivisions.

Specialty experience includes marina, golf courses and country clubs, and orange groves.

Clients include, but are not limited to: federally insured lenders, developers, investors, law firms, mortgage banking firms, local, state, and federal agencies, and individuals.

Valuations have been performed for condemnation purposes, estates, financing, equity participation and due diligence and litigation support. Valuations and market studies have been done on proposed, partially completed, renovated and existing structures.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, Member (#406018), August 2008

Licenses

Florida, State Certified General RE Appraiser, RZ2618, Expires November 2024

Colorado, Certified General Appraiser, CG.200002335, Expires December 2024

North Carolina, State Certified RE Appraiser, A8292, Expires June 2024

New York, State Certified RE Appraiser, 46000053058, Expires October 2024

Education

Carlton graduated with a Bachelor Of Arts Degree from the State University of N.Y. at Albany in 1989.

Recent real estate courses include :

Introduction to Green Buildings: Principles & Concepts, September 7, 2022

Valuation of Donated Real Estate, Including Conservation Easements, June 25, 2020

Transferred Value, June 10, 2020

7-Hour National USPAP Update Course, June 8, 2020

Florida Law Update 2020, June 2, 2020

Appraising Automobile Dealerships Sept 1, 2018

Managing Unusual Appraisal & Litigation Assignments 06/12/2018

Online Business Practices and Ethics 06/08/2018

7-Hour National USPAP Update Course 04/12/2018

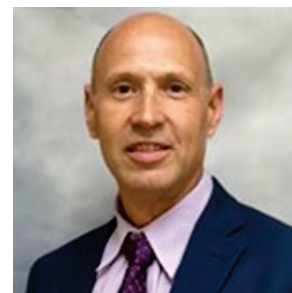
Online Real Estate Finance Statistics and Valuation Modeling 06/15-07/15/2016

Reviewing Residential Appraisals and Using Fannie Mae Form 2000 06/01-07/01/2016

Residential Sales Comparison and Income Approach 08/15-09/29/2014

Feasibility, Market Value, Investment Timing: Option Value 08/15-09/14/2012

Fundamentals of Separating Real Property, Personal Property, and Intangible Business



**Integra Realty
Resources - Southwest Florida**

2770 Horseshoe Drive S
Suite 3
Naples, FL 34104

T 239.643.6888

F 239.643.6871

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clloyd@irr.com - 239.687.5801



Carlton J. Lloyd, MAI

Education (Cont'd)

Assets 02/29-03/01/2012
The Appraiser as an Expert Witness: Preparation & Testimony 06/04-05/2009
Condemnation Appraising: Principles & Applications 05/06-08/2009
Online Small Hotel/Motel Valuation 11/01-12/01/2008
Online Analyzing Distressed Real Estate 10/15-11/14/2008
Online Condominiums, Co-ops and PUDs 10/15-11/14/2008
Online Appraising From Blueprints and Specifications 09/15-10/15/2006
Online Analyzing Operating Expenses 08/15-09/14/2006
Online Small Hotel/Motel Valuation 08/15-09/14/2006
Report Writing and Valuation Analysis 07/11-17/2004
Advanced Applications 03/08-13/2004
Highest & Best Use and Market Analysis 10/06-11/2003
Advanced Sales Comparison & Cost Approaches 10/28-11/02/2002
Advanced Income Capitalization 02/07-13/2002
General Applications 03/19-25/2001
Standards of Professional Practice, Part B 08/30/2000
Standards of Professional Practice, Part A (USPAP) 08/28-29/2000
Basic Income Capitalization 08/15-21/1999

Qualified Before Courts & Administrative Bodies

State Certified General Real Estate Appraiser in Florida, Colorado, New York and North Carolina.
Qualified as an expert witness in U.S. Federal Bankruptcy Court, US District Court-Tampa, Collier County Circuit Court, Lee County Circuit Court and the Tax Appeals Board of Lee County

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irr.com





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

LLOYD, CARLTON J

2770 HORSESHOE DRIVE S
SUITE 3
NAPLES FL 34104

LICENSE NUMBER: RZ2618

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information

(21)
PREPARED BY AND RETURN TO:
SPENCER N. CUMMINGS, ESQ.
GUNSTER, YOAKLEY & STEWART, P.A.
1 INDEPENDENT DRIVE, SUITE 2300
JACKSONVILLE, FL 32202
Consideration: \$29,000,000

SPECIAL WARRANTY DEED

[Raptor Bay]

THIS SPECIAL WARRANTY DEED is made and executed as of the 9th day of December, 2020, by **WCI COMMUNITIES, LLC**, a Delaware limited liability company, as successor by merger to Pelican Landing Golf Resort Ventures Limited Partnership, a dissolved Delaware limited partnership ("**Grantor**"), whose address is 10481 6 Mile Cypress Parkway, Fort Myers, Florida 33966 to **LB RAPTOR INVESTMENTS, LLC**, a Florida limited liability company ("**Grantee**"), 2210 Vanderbilt Beach Road, Suite 1300, Naples, Florida 34109.

WITNESSETH:

That in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, bargains, sells, conveys and confirms to Grantee and its successors and assigns, all of the real property in Lee County, Florida, more particularly described on **Exhibit "A"** attached hereto and made a part of this Deed (the "**Property**"), together with all tenements, hereditaments, and appurtenances pertaining to the Property and subject to the restrictions, easements, agreements, reservations and other matters of record as of November 2, 2020, and further subject to taxes accruing subsequent to December 31, 2020, zoning and use restrictions imposed by governmental authority, claims of sovereignty, and all matters which would be shown by an accurate survey and inspection of the Property (the "**Permitted Exceptions**").

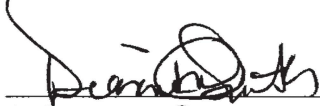
TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby covenants with Grantee that the Property is free from all encumbrances placed on the Property by Grantor (except for the Permitted Exceptions) and that Grantor will warrant and defend Grantee's title against lawful claims of all persons claiming by, through or under Grantor (except claims made pursuant to the Permitted Exceptions) but against none other.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:


(Print Name Deanne M. Smith)


(Print Name Lance Ellis)

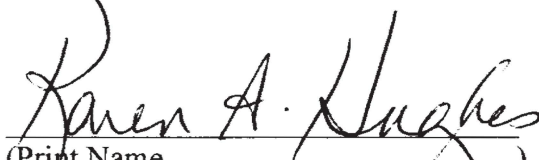
GRANTOR:

WCI COMMUNITIES, LLC,
a Delaware limited liability company

By: _____
Name: Darin Mc Murray
Its: Vice President

STATE OF FLORIDA)
)SS
COUNTY OF LEE)

The foregoing instrument was acknowledged before me this 10 TH day of December, 2020, by means of ☒ physical presence or ☐ online notarization by DARIN McMURRAY the VICE PRESIDENT of **WCI COMMUNITIES, LLC**, a Delaware limited liability company, on behalf of the company, who ☒ is personally known to me or who ☐ has produced _____ as identification.


(Print Name _____)

NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires: _____
Personally Known ☒
or Produced I.D. _____

[check one of the above]
Type of Identification Produced _____

 Karen A. Hughes
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG288290
Expires 2/13/2023

EXHIBIT "A"**PROPERTY****PARCEL 1 (ORD 14-10)**

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3539, PAGE 3116, PUBLIC RECORDS OF LEE COUNTY, FLORIDA, LYING IN SECTIONS 5, 6, 7, AND 8, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE RUN NORTH 01°34'59" WEST, ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 7, A DISTANCE OF 464.26 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED, THE SAME BEING A POINT ON THE BOUNDARY OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3116 THROUGH 3119 (INCLUSIVE) OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: NORTH 01°34'59" WEST, 860.24 FEET; COURSE NO. 2: SOUTH 89°06'42" WEST, 1,213.06 FEET; THENCE NORTH 13°37'57" EAST, A DISTANCE OF 214.95 FEET; THENCE NORTH 04°32'08" WEST, A DISTANCE OF 58.94 FEET; THENCE NORTH 05°12'32" WEST, A DISTANCE OF 61.67 FEET; THENCE NORTH 29°06'14" WEST, A DISTANCE OF 55.22 FEET; THENCE NORTH 03°26'02" EAST, A DISTANCE OF 41.25 FEET; THENCE NORTH 10°16'42" WEST, A DISTANCE OF 47.92 FEET; THENCE NORTH 11°13'24" EAST, A DISTANCE OF 64.15 FEET; THENCE NORTH 41°15'02" WEST, A DISTANCE OF 86.46 FEET; THENCE NORTH 21°13'24" WEST, A DISTANCE OF 48.07 FEET; THENCE NORTH 25°50'13" WEST, A DISTANCE OF 7.57 FEET; THENCE NORTH 09°20'00" EAST, A DISTANCE OF 55.14 FEET; THENCE NORTH 25°52'22" WEST, A DISTANCE OF 66.56 FEET; THENCE NORTH 24°52'17" WEST, A DISTANCE OF 40.99 FEET; THENCE NORTH 04°21'29" WEST, A DISTANCE OF 34.66 FEET; THENCE NORTH 11°27'49" EAST, A DISTANCE OF 58.90 FEET; THENCE NORTH 10°24'54" WEST, A DISTANCE OF 67.98 FEET; THENCE NORTH 28°04'28" WEST, A DISTANCE OF 55.04 FEET; THENCE NORTH 18°52'38" WEST, A DISTANCE OF 43.64 FEET; THENCE NORTH 13°36'38" WEST, A DISTANCE OF 42.86 FEET; THENCE NORTH 02°48'29" WEST, A DISTANCE OF 263.13 FEET; THENCE NORTH 46°11'03" WEST, A DISTANCE OF 68.47 FEET; THENCE NORTH 17°54'30" WEST, A DISTANCE OF 45.26 FEET; THENCE NORTH 20°31'47" WEST, A DISTANCE OF 57.29 FEET; THENCE NORTH 15°30'26" EAST, A DISTANCE OF 73.32 FEET; THENCE NORTH 02°32'45" EAST, A DISTANCE OF 63.41 FEET; THENCE NORTH 12°16'28" WEST, A DISTANCE OF 66.88 FEET; THENCE NORTH 35°06'58" WEST, A DISTANCE OF 62.53 FEET; THENCE NORTH 19°11'46" WEST, A DISTANCE OF 42.97 FEET; THENCE NORTH 14°29'27" WEST, A DISTANCE OF 81.14 FEET; THENCE NORTH 74°05'31" EAST, A DISTANCE OF 710.32 FEET TO A POINT ON THE BOUNDARY OF AFORESAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3116 THROUGH 3119 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING SIX (6) COURSES ALONG LAST SAID LANDS; COURSE NO. 1: SOUTH 36°08'20" EAST, 37.55 FEET; COURSE NO. 2: SOUTH 05°57'36" WEST, 410.85 FEET; COURSE NO. 3: SOUTH 31°41'08" EAST, 104.97 FEET; COURSE NO. 4: NORTH 58°57'13" EAST, 537.28 FEET; COURSE NO. 5: SOUTH 35°37'13" EAST, 153.87 FEET; COURSE NO. 6: NORTH 60°05'45" EAST, 62.68 FEET; THENCE SOUTH 21°12'13" EAST, A DISTANCE OF 4.51 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 60.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 258.00 FEET, THROUGH A CENTRAL ANGLE OF 13°32'33" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 27°58'29" EAST, 60.84 FEET; THENCE SOUTH 34°44'46" EAST, A DISTANCE OF 155.79 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 186.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 330.00 FEET, THROUGH A CENTRAL ANGLE OF 32°22'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°33'22" EAST, 184.02 FEET; THENCE NORTH 89°47'40" EAST, A DISTANCE OF 11.43 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 169.80 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 275.00 FEET, THROUGH A CENTRAL ANGLE OF 35°22'36" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°28'14" WEST, 167.11 FEET TO A POINT OF

REVERSE CURVATURE; THENCE SOUTHWESTERLY, 110.74 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 375.00 FEET, THROUGH A CENTRAL ANGLE OF 16°55'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 26°41'55" WEST, 110.34 FEET; THENCE SOUTH 18°14'18" WEST, A DISTANCE OF 248.83 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 879.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 610.00 FEET, THROUGH A CENTRAL ANGLE OF 82°36'37" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 23°04'00" EAST, 805.28 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 68.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 675.00 FEET, THROUGH A CENTRAL ANGLE OF 05°46'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 61°28'55" EAST, 68.07 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 273.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 260.00 FEET, THROUGH A CENTRAL ANGLE OF 60°10'09" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 28°30'26" EAST, 260.66 FEET; THENCE SOUTH 01°34'37" WEST, A DISTANCE OF 129.72 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 147.14 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 225.00 FEET, THROUGH A CENTRAL ANGLE OF 37°28'04" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 20°18'39" WEST, 144.53 FEET; THENCE SOUTH 39°02'41" WEST, A DISTANCE OF 55.64 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 225.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 190.00 FEET, THROUGH A CENTRAL ANGLE OF 67°56'02" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 05°04'40" WEST, 212.31 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 294.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 155.00 FEET, THROUGH A CENTRAL ANGLE OF 108°52'02" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 25°32'40" WEST, 252.17 FEET; THENCE SOUTH 79°58'40" WEST, A DISTANCE OF 20.35 FEET; THENCE SOUTH 01°34'59" EAST, A DISTANCE OF 30.27 FEET; THENCE SOUTH 88°25'01" WEST, A DISTANCE OF 26.60 FEET; THENCE NORTH 01°34'59" WEST, A DISTANCE OF 84.84 FEET; THENCE SOUTH 89°05'44" WEST, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2 (RAPTOR BAY)

A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3116 THROUGH 3119 (INCLUSIVE), TOGETHER WITH A PARCEL OF LAND LOCATED IN SECTIONS 5, 6, 7, AND 8, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AD FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE RUN NORTH 01°34'59" WEST, ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 7, A DISTANCE OF 40.03 FEET TO A POINT ON THE BOUNDARY OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3116 THROUGH 3119 (INCLUSIVE) OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE SOUTH 89°42'53" EAST, ALONG THE BOUNDARY OF LAST SAID LANDS, A DISTANCE OF 25.01 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE RUN THE FOLLOWING SEVEN (7) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: SOUTH 89°42'53" EAST, 1,242.78 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 47 SOUTH, RANGE 25 EAST, THE SAME BEING A POINT ON THE WESTERLY BOUNDARY OF EL DORADO ACRES, AN UNRECORDED SUBDIVISION, AS RECORDED IN OFFICIAL RECORDS BOOK 82, PAGE 474 OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; COURSE NO. 2: NORTH 01°27'43" WEST, ALONG LAST SAID LINES, A DISTANCE OF 2,612.02 FEET TO THE MOST NORTHWEST CORNER OF EL DORADO ACRES; COURSE NO. 3: SOUTH 89°52'45" EAST, ALONG THE NORTHERLY BOUNDARY OF SAID EL DORADO ACRES, A DISTANCE OF 610.69 FEET TO THE NORTHWEST CORNER OF LOT 8, BLOCK NUMBER 14 OF SAID EL DORADO ACRES; COURSE NO. 4: SOUTH 01°17'58" EAST, ALONG THE BOUNDARY OF SAID LOT 8, A DISTANCE OF 132.29 FEET TO THE SOUTHWEST CORNER OF

SAID LOT 8; COURSE NO. 5: SOUTH 89°39'36" EAST, ALONG THE BOUNDARY OF SAID LOT 8, A DISTANCE OF 75.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 8; COURSE NO. 6: NORTH 01°17'58" WEST, ALONG THE BOUNDARY OF SAID LOT 8, A DISTANCE OF 132.58 FEET TO THE NORTHEAST CORNER OF SAID LOT 8; COURSE NO. 7: SOUTH 89°52'45" EAST, ALONG THE NORTHERLY BOUNDARY OF SAID EL DORADO ACRES, A DISTANCE OF 587.45 FEET TO THE SOUTH 1/4 CORNER OF SECTION 5, TOWNSHIP 47 SOUTH, RANGE 25 EAST, SAID LEE COUNTY, FLORIDA, THE SAME BEING A POINT ON THE WESTERLY PROLONGATION OF THE NORTHERLY BOUNDARY LINE OF MEADOWBROOK OF BONITA SPRINGS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 60, PAGES 53 THROUGH 59 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE SOUTH 89°13'02" EAST, ALONG LAST SAID LINES, A DISTANCE OF 2,581.04 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 5, THE SAME BEING A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 5 AND A POINT ON THE EASTERLY BOUNDARY OF FLORIDA GULF LAND COMPANY'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 59 OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE NORTH 00°35'20" WEST, ALONG SAID LINES, A DISTANCE OF 2,103.32 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THOSE LANDS DESCRIBED AS A 100.00 FOOT FLORIDA POWER AND LIGHT COMPANY EASEMENT (PARCEL B) AND RECORDED IN DEED BOOK 244, PAGES 138 THROUGH 140 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE NORTH 21°22'09" WEST, ALONG THE WESTERLY BOUNDARY OF LAST SAID LANDS, A DISTANCE OF 660.57 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 5, THE SAME BEING A POINT ON THE NORTHERLY BOUNDARY OF LAST SAID PLAT; THENCE SOUTH 89°05'10" WEST, ALONG LAST SAID LINES, A DISTANCE OF 2,362.08 FEET TO THE CENTER OF SAID SECTION 5, THE SAME BEING A POINT ON THE BOUNDARY OF AFORESAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3116 THROUGH 3119 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING EIGHT (8) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: SOUTH 89°07'39" WEST, 2,592.74 FEET; COURSE NO. 2: SOUTH 01°54'31" EAST, 92.62 FEET; COURSE NO. 3: SOUTH 88°43'54" WEST, 349.45 FEET; COURSE NO. 4: SOUTH 01°16'23" EAST, 162.43 FEET; COURSE NO. 5: NORTH 81°48'03" WEST, 600.65 FEET; COURSE NO. 6: SOUTH 45°44'29" WEST, 523.57 FEET; COURSE NO. 7: SOUTH 01°15'33" EAST, 775.71 FEET; COURSE NO. 8: SOUTH 89°14'26" WEST, 199.41 FEET TO A POINT ON THE BOUNDARY OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3627, PAGES 2061 THROUGH 2083 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA (CONSERVATION EASEMENT #1), THE SAME BEING A POINT ON THE MEAN HIGH WATER LINE OF ESTERO BAY; THENCE RUN THE FOLLOWING TWENTY TWO (22) COURSES ALONG LAST SAID LINES; COURSE NO. 1: SOUTH 04°39'14" EAST, 104.21 FEET; COURSE NO. 2: SOUTH 20°14'29" EAST, 105.00 FEET; COURSE NO. 3: SOUTH 68°35'55" WEST, 154.32 FEET; COURSE NO. 4: SOUTH 13°48'24" EAST, 50.99 FEET; COURSE NO. 5: SOUTH 36°09'47" WEST, 64.03 FEET; COURSE NO. 6: SOUTH 02°29'49" EAST, 50.00 FEET; COURSE NO. 7: SOUTH 26°14'47" EAST, 54.63 FEET; COURSE NO. 8: SOUTH 18°08'21" EAST, 51.92 FEET; COURSE NO. 9: SOUTH 52°41'29" EAST, 78.10 FEET; COURSE NO. 10: SOUTH 31°44'44" EAST, A DISTANCE OF 57.31 FEET; COURSE NO. 11: SOUTH 28°08'16" EAST, 55.46 FEET; COURSE NO. 12: SOUTH 10°27'59" EAST, 50.49 FEET; COURSE NO. 13: SOUTH 04°01'02" EAST, 63.86 FEET; COURSE NO. 14: SOUTH 14°29'27" EAST, 88.09 FEET; COURSE NO. 15: SOUTH 19°11'46" EAST, 52.20 FEET; COURSE NO. 16: SOUTH 35°06'58" EAST, 59.36 FEET; COURSE NO. 17: SOUTH 12°16'28" EAST, 49.94 FEET; COURSE NO. 18: SOUTH 02°32'45" WEST, 50.98 FEET; COURSE NO. 19: SOUTH 15°30'26" WEST, 84.12 FEET; COURSE NO. 20: SOUTH 20°31'47" EAST, 72.71 FEET; COURSE NO. 21: SOUTH 17°54'30" EAST, 56.94 FEET; COURSE NO. 22: SOUTH 46°11'03" EAST, 61.03 FEET; THENCE NORTH 89°20'35" EAST, A DISTANCE OF 1.00 FEET TO A POINT ON THE EASTERLY BOUNDARY OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013000240450 OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWENTY-THREE (23) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: SOUTH 02°48'29" EAST, 247.54 FEET; COURSE NO. 2: SOUTH 13°36'38" EAST, 49.89 FEET; COURSE NO. 3: SOUTH 18°52'38" EAST, 49.96 FEET; COURSE NO. 4: SOUTH 28°04'28" EAST, 51.29 FEET; COURSE NO. 5: SOUTH 10°24'54" EAST, 50.55 FEET; COURSE NO. 6: SOUTH 11°27'49" WEST, 56.18 FEET; COURSE NO. 7: SOUTH 04°21'29" EAST, 50.65 FEET; COURSE NO. 8: SOUTH 24°52'17" EAST, 50.48 FEET; COURSE NO. 9: SOUTH 25°52'22" EAST, A DISTANCE OF 51.13 FEET; COURSE NO. 10: SOUTH 09°20'00" WEST, 55.12 FEET; COURSE NO. 11: SOUTH 25°50'13" EAST, 21.40 FEET; COURSE

NO. 12: SOUTH 21°13'24" EAST, 54.88 FEET; COURSE NO. 13: SOUTH 41°15'02" EAST, 70.64 FEET;
COURSE NO. 14: SOUTH 11°13'24" WEST, 49.00 FEET; COURSE NO. 15: SOUTH 10°16'42" EAST, 51.40
FEET; COURSE NO. 16: SOUTH 03°26'02" WEST, 49.83 FEET; COURSE NO. 17: SOUTH 29°06'14" EAST,
59.23 FEET; COURSE NO. 18: SOUTH 05°12'32" EAST, 50.79 FEET; COURSE NO. 19: SOUTH 04°32'08"
EAST, 50.65 FEET; COURSE NO. 20: SOUTH 13°37'57" WEST, 52.21 FEET; COURSE NO. 21: SOUTH
89°00'08" WEST, 230.82 FEET; COURSE NO. 22: SOUTH 09°02'32" WEST, 80.80 FEET; COURSE NO. 23:
SOUTH 39°36'41" EAST, 105.50 FEET TO A POINT ON THE SOUTH LINE OF GOVERNMENT LOT 1,
SECTION 7, TOWNSHIP 47 SOUTH, RANGE 25 EAST, SAID LEE COUNTY, FLORIDA; THENCE NORTH
89°06'42" EAST, ALONG LAST SAID LINE, A DISTANCE OF 188.36 FEET TO A POINT ON THE
BOUNDARY OF THOSE LANDS DESCRIBED AND RECORDED IN CITY OF BONITA SPRINGS, FLORIDA
ORDINANCE NUMBER 14-10 (ANNEXATION AREA); THENCE RUN THE FOLLOWING THIRTY (30)
COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: NORTH 13°37'57" EAST,
214.95 FEET; COURSE NO. 2: NORTH 04°32'08" WEST, 58.94 FEET; COURSE NO. 3: NORTH 05°12'32"
WEST, 61.67 FEET; COURSE NO. 4: NORTH 29°06'14" WEST, 55.22 FEET; COURSE NO. 5: NORTH
03°26'02" EAST, 41.25 FEET; COURSE NO. 6: NORTH 10°16'42" WEST, 47.92 FEET; COURSE NO. 7:
NORTH 11°13'24" EAST, 64.15 FEET; COURSE NO. 8: NORTH 41°15'02" WEST, 86.46 FEET; COURSE NO.
9: NORTH 21°13'24" WEST 48.07 FEET; COURSE NO. 10: NORTH 25°50'13" WEST, 7.57 FEET; COURSE
NO. 11: NORTH 09°20'00" EAST, 55.14 FEET; COURSE NO. 12: NORTH 25°52'22" WEST, 66.56 FEET;
COURSE NO. 13: NORTH 24°52'17" WEST, 40.99 FEET; COURSE NO. 14: NORTH 04°21'29" WEST, 34.66
FEET; COURSE NO. 15: NORTH 11°27'49" EAST, 58.90 FEET; COURSE NO. 16: NORTH 10°24'54" WEST,
67.98 FEET; COURSE NO. 17: NORTH 28°04'28" WEST, 55.04 FEET; COURSE NO. 18: NORTH 18°52'38"
WEST, 43.64 FEET; COURSE NO. 19: NORTH 13°36'38" WEST, 42.86 FEET; COURSE NO. 20: NORTH
02°48'29" WEST, 263.13 FEET; COURSE NO. 21: NORTH 46°11'03" WEST, 68.47 FEET; COURSE NO. 22:
NORTH 17°54'30" WEST, 45.26 FEET; COURSE NO. 23: NORTH 20°31'47" WEST, 57.29 FEET; COURSE NO.
24: NORTH 15°30'26" EAST, 73.32 FEET; COURSE NO. 25: NORTH 02°32'45" EAST, 63.41 FEET; COURSE
NO. 26: NORTH 12°16'28" WEST, 66.88 FEET; COURSE NO. 27: NORTH 35°06'58" WEST, 62.53 FEET;
COURSE NO. 28: NORTH 19°11'46" WEST, 42.97 FEET; COURSE NO. 29: NORTH 14°29'27" WEST, 81.14
FEET; COURSE NO. 30: NORTH 74°05'31" EAST, 710.32 FEET TO A POINT ON THE BOUNDARY OF
AFORESAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3116
THROUGH 3119 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE
RUN THE FOLLOWING NINETEEN (19) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS;
COURSE NO. 1: NORTH 36°08'20" WEST, 242.58 FEET; COURSE NO. 2: NORTH 06°21'18" EAST, 453.60
FEET; COURSE NO. 3: NORTH 19°00'07" WEST, 182.05 FEET; COURSE NO. 4: NORTH 03°46'53" WEST,
151.03 FEET; COURSE NO. 5: NORTH 16°47'03" EAST, 216.81 FEET; COURSE NO. 6: NORTH 66°15'38"
EAST, 491.36 FEET; COURSE NO. 7: SOUTH 69°40'02" EAST, 229.14 FEET; COURSE NO. 8: SOUTH
25°28'33" EAST, A DISTANCE OF 76.93 FEET; COURSE NO. 9: SOUTH 64°24'50" EAST, 35.54 FEET;
COURSE NO. 10: SOUTH 20°50'26" EAST, 276.35 FEET; COURSE NO. 11: SOUTH 25°28'33" EAST, 245.21
FEET; COURSE NO. 12: SOUTH 18°20'32" EAST, 130.83 FEET; COURSE NO. 13: SOUTH 27°46'07" WEST, A
DISTANCE OF 205.73 FEET; COURSE NO. 14: SOUTH 16°30'00" EAST, 265.70 FEET; COURSE NO. 15:
SOUTH 54°23'52" EAST, A DISTANCE OF 190.76 FEET; COURSE NO. 16: SOUTH 22°38'40" EAST, 87.71
FEET; COURSE NO. 17: SOUTH 71°46'53" WEST, 131.17 FEET; COURSE NO. 18: SOUTH 68°44'48" WEST,
363.26 FEET; COURSE NO. 19: SOUTH 21°12'13" EAST, 161.13 FEET TO A POINT ON THE BOUNDARY
OF AFORESAID LANDS DESCRIBED AND RECORDED IN CITY OF BONITA SPRINGS, FLORIDA
ORDINANCE NUMBER 14-10 (ANNEXATION AREA); THENCE RUN THE FOLLOWING NINETEEN (19)
COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: SOUTH 21°12'13" EAST,
4.51 FEET TO A POINT OF CURVATURE; COURSE NO. 2: SOUTHEASTERLY, 60.98 FEET ALONG THE
ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 258.00 FEET,
THROUGH A CENTRAL ANGLE OF 13°32'33" AND BEING SUBTENDED BY A CHORD THAT BEARS
SOUTH 27°58'29" EAST, 60.84 FEET; COURSE NO. 3: SOUTH 34°44'46" EAST, 155.79 FEET TO A POINT
OF CURVATURE; COURSE NO. 4: SOUTHERLY, 186.50 FEET ALONG THE ARC OF A CIRCULAR
CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 330.00 FEET, THROUGH A CENTRAL ANGLE
OF 32°22'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°33'22" EAST, 184.02
FEET; COURSE NO. 5: NORTH 89°47'40" EAST, 11.43 FEET TO A POINT ON A NON-TANGENTIAL
CURVE; COURSE NO. 6: SOUTHERLY, 169.80 FEET ALONG THE ARC OF A CIRCULAR CURVE,
CONCAVE WESTERLY, HAVING A RADIUS OF 275.00 FEET, THROUGH A CENTRAL ANGLE OF
35°22'36" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°28'14" WEST, 167.11 FEET

TO A POINT OF REVERSE CURVATURE; COURSE NO. 7: SOUTHWESTERLY, 110.74 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 375.00 FEET, THROUGH A CENTRAL ANGLE OF $16^{\circ}55'14''$ AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH $26^{\circ}41'55''$ WEST, 110.34 FEET; COURSE NO. 8: SOUTH $18^{\circ}14'18''$ WEST, 248.83 FEET TO A POINT OF CURVATURE; COURSE NO. 9: SOUTHEASTERLY, 879.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 610.00 FEET, THROUGH A CENTRAL ANGLE OF $82^{\circ}36'37''$ AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH $23^{\circ}04'00''$ EAST, 805.28 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 10: SOUTHEASTERLY, 68.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 675.00 FEET, THROUGH A CENTRAL ANGLE OF $05^{\circ}46'48''$ AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH $61^{\circ}28'55''$ EAST, 68.07 FEET TO A POINT OF COMPOUND CURVATURE; COURSE NO. 11: SOUTHEASTERLY, 273.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 260.00 FEET, THROUGH A CENTRAL ANGLE OF $60^{\circ}10'09''$ AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH $28^{\circ}30'26''$ EAST, 260.66 FEET; COURSE NO. 12: SOUTH $01^{\circ}34'37''$ WEST, 129.72 FEET TO A POINT OF CURVATURE; COURSE NO. 13: SOUTHERLY, 147.14 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 225.00 FEET, THROUGH A CENTRAL ANGLE OF $37^{\circ}28'04''$ AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH $20^{\circ}18'39''$ WEST, 144.53 FEET; COURSE NO. 14: SOUTH $39^{\circ}02'41''$ WEST, 55.64 FEET TO A POINT OF CURVATURE; COURSE NO. 15: SOUTHERLY, 225.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 190.00 FEET, THROUGH A CENTRAL ANGLE OF $67^{\circ}56'02''$ AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH $05^{\circ}04'40''$ WEST, 212.31 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 16: SOUTHWESTERLY, 294.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 155.00 FEET, THROUGH A CENTRAL ANGLE OF $108^{\circ}52'02''$ AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH $25^{\circ}32'40''$ WEST, 252.17 FEET; COURSE NO. 17: SOUTH $79^{\circ}58'40''$ WEST, 20.35 FEET; COURSE NO. 18: SOUTH $01^{\circ}34'59''$ EAST, 30.27 FEET; COURSE NO. 19: SOUTH $88^{\circ}25'01''$ WEST, 26.60 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF COCONUT ROAD, AS RECORDED IN OFFICIAL RECORDS BOOK 3421, PAGES 1095 THROUGH 1097 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID LEE COUNTY, FLORIDA; THENCE SOUTH $01^{\circ}34'59''$ EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 339.91 FEET TO THE POINT OF BEGINNING.

Property Data

STRAP: 08-47-25-00-00001.0030 Folio ID: 10277569

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Owner Of Record - Sole Owner

[\[Change Address\]](#)

LB RAPTOR INVESTMENTS LLC
2210 VANDERBILT BEACH RD
STE 1300
NAPLES FL 34109

Site Address

Site Address maintained by [E911 Program Addressing](#)

23001 COCONUT POINT RESORT DR
BONITA SPRINGS FL 34134

ALTERNATE ADDRESS INFORMATION:

23001 COCONUT POINT RESORT DR, 23282 COCONUT POINT
RESORT DR, 4840 COCONUT RD

Property Description

Do not use for legal documents!



RAPTOR BAY AT PELICAN LANDING GOLF COURSE LESS 1 FT STRIP
DESC IN INST# 2013000240450 + LESS 07-47-25-B2-00000.0010
ANNEXATION

[\[Tax Map Viewer \]](#) [\[View Comparables \]](#)[\[Pictometry Aerial Viewer \]](#)

Current Working Values

[Tax Roll Value Letter](#)[Tax Refund Status](#)

Just

3,988,447

Attributes

Land Units Of Measure

Multiple - see
Appraisal Details

Units

Multiple - see
Appraisal Details

Total Number of Buildings

7

Total Bedrooms / Bathrooms / Fixtures (multiple
buildings, see Appraisal Details below)

0 / 4.0 / 24

Gross Building Area (multiple buildings, see
Appraisal Details below)

34,963

1st Year Building on Tax Roll

2001

Historic Designation

No

Image of Structure

[◀ Photo Date January of 2021 ▶](#) ☐ View other photos

Last Inspection Date: 01/22/2021

Property Value History

Tax Year	Just	Land	Market Assessed	Capped Assessed	Exemptions	Taxable
1992	377,920	377,920	377,920	377,920	0	377,920
1993	377,920	377,920	377,920	377,920	0	377,920
1994	377,920	377,920	377,920	377,920	0	377,920
1995	377,920	377,920	377,920	377,920	0	377,920
1996	377,920	377,920	377,920	377,920	0	377,920
1997	377,920	377,920	377,920	377,920	0	377,920
1998	453,490	453,490	453,490	453,490	0	453,490
1999	453,490	453,490	453,490	453,490	0	453,490
2000	453,490	453,490	453,490	453,490	0	453,490
2001	453,490	453,490	453,490	453,490	0	453,490
2002	1,193,110	508,420	1,193,110	1,193,110	0	1,193,110
2003	6,419,040	4,690,330	6,419,040	6,419,040	0	6,419,040
2004	6,640,330	4,716,200	6,640,330	6,640,330	0	6,640,330
2005	7,746,910	5,137,290	7,746,910	7,746,910	0	7,746,910
2006	8,259,890	5,663,450	8,259,890	8,259,890	0	8,259,890

2007	9,154,190	6,669,240	9,154,190	9,154,190	0	9,154,190
2008	8,002,960	5,572,900	8,002,960	8,002,960	0	8,002,960
2009	7,836,570	2,967,380	7,836,570	7,836,570	0	7,836,570
2010	5,959,295	3,590,050	5,769,305	5,769,305	0	5,769,305
2011	3,929,281	916,590	3,739,291	3,739,291	0	3,739,291
2012	3,858,613	913,990	3,668,623	3,668,623	0	3,668,623
2013	3,836,251	913,990	3,646,261	2,563,011	0	2,563,011
2014	3,251,810	774,756	3,069,146	2,689,982	0	2,689,982
2015	3,440,074	774,756	3,257,410	2,936,655	0	2,936,655
2016	3,480,695	835,856	3,298,031	3,250,617	0	3,250,617
2017	3,429,123	835,856	3,246,459	3,246,459	0	3,246,459
2018	3,392,930	835,856	3,210,266	3,210,266	0	3,210,266
2019	3,384,036	835,856	3,201,372	3,201,372	0	3,201,372
2020	3,220,384	835,856	3,037,720	3,037,720	0	3,037,720
2021	3,211,725	1,018,520	3,211,725	3,211,725	0	3,211,725
2022	3,567,861	1,236,660	3,567,861	3,532,898	0	3,532,898

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Land** value is the portion of the total parcel assessment attributed to the land.

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\)\(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Exemptions** value is the total amount of all exemptions on the parcel.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions / Classified Use (Current)

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No existing exemptions found for this property.

Exemptions / Classified Use (2022 Tax Roll)

Generated on 8/14/2023 2:30 PM

No exemptions found for this tax year.

Values (2022 Tax Roll)

Generated on 8/14/2023 2:30 PM

Property Values

Attributes

Just	3,567,861	Land Units Of Measure 	Multiple - see Appraisal Details
Assessed	3,567,861		
Portability Applied	0	Units 	Multiple - see Appraisal Details
Cap Assessed	3,532,898	Total Number of Buildings	7
Taxable	3,532,898	Total Bedrooms / Bathrooms / Fixtures (multiple buildings, see Appraisal Details below)	0 / 4.0 / 24
Cap Difference	34,963	1st Year Building on Tax Roll 	2001
		Historic Designation	No

Taxing Authorities

Generated on 8/14/2023 2:30 PM

ESTERO FIRE / 079

Name / Code

Category

Mailing Address

LEE CO GENERAL REVENUE / 044

County

LEE COUNTY OFFICE OF MGMT & BUDGET
PO BOX 398
FORT MYERS FL 33902-0398

LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY OFFICE OF MGMT & BUDGET PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY OFFICE OF MGMT & BUDGET PO BOX 398 FORT MYERS FL 33902-0398
LEE COUNTY LIBRARY DIST / 052	Dependent District	LEE COUNTY OFFICE OF MGMT & BUDGET PO BOX 398 FORT MYERS FL 33902-0398
ESTERO FIRE RESCUE DIST / 029	Independent District	ESTERO FIRE RESCUE DIST 21500 THREE OAKS PKWY ESTERO FL 33928
LEE CO HYACINTH CONTROL DIST / 051	Independent District	LEE CO HYACINTH CONTROL DIST 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	LEE CO MOSQUITO CONTROL DIST 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	WEST COAST INLAND NAVIGATION DIST 200 MIAMI AVE E VENICE FL 34285-2408
PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	LEE COUNTY SCHOOL BOARD BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	LEE COUNTY SCHOOL BOARD BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
GREEN CORRIDOR PACE / 363	Special District	
SFWMD-DISTRICT-WIDE / 110	Water District	SFWMD 3301 GUN CLUB RD WEST PALM BEACH FL 33406
SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	SFWMD 3301 GUN CLUB RD WEST PALM BEACH FL 33406
SFWMD-OKEECHOBEE BASIN / 308	Water District	SFWMD 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Generated on 8/14/2023 2:30 PM

Sale Price	Date	OR Number	Type	Notes	Vacant/Improved
29,000,000.00	12/09/2020	2020000311405	05	There are 1 additional parcel(s) with this document (may have been split after the transaction date)... 07-47-25-B2-00000.0010	I
100.00	12/10/2001	3539/3116	04		V
100.00	11/13/2000	3331/3742	04		V
12,900,000.00	12/16/1998	3052/1748	02		V
100.00	03/28/1996	2780/3182	04		V
850,000.00	09/01/1990	2175/2424	02		V
690,000.00	08/01/1983	1683/3364	02		V

[View Recorded Plat at LeeClerk.org](#)

Use the above link to view recorded plat information on the Lee County Clerk of Courts website.

Help safeguard your home against property fraud. Sign up for the Lee Clerk's free [Property Fraud Alert](#).

Building / Construction Permit Data

Generated on 8/14/2023 2:30 PM

Permit Number	Permit Type	Date
COM2023-01617	Building Remodel / Repair	08/02/2023
COM2023-01617	Commercial	08/02/2023
COM2011-00802	Shutter, Awning	06/02/2011
COM2002-00716	Building Move	06/03/2002
FIR2001-01219	Commercial	09/19/2001
FNC2001-01015	Fence	09/04/2001
FNC2001-00936	Fence	08/20/2001
FIR2001-00533	Commercial	04/30/2001
COM2000-01674	Building New Construction	03/13/2001
COM2000-01717	Commercial	03/09/2001
COM2000-01745	Commercial	03/09/2001
COM2000-01750	Commercial	03/09/2001
COM2000-01947	Building Foundation	12/11/2000

IMPORTANT: THIS MAY NOT BE A COMPREHENSIVE OR TIMELY LISTING OF PERMITS ISSUED FOR THIS PROPERTY.

Note: The Lee County Property Appraiser's Office does not issue or maintain any permit information. The Building / Construction permit data displayed here represents only those records this Office may find necessary to conduct Property Appraiser business. Use of this information is with the understanding that in no way is this to be considered a comprehensive listing of permits for this or any other parcel.

The Date field represents the date the property appraiser received information regarding permit activity; it may or not represent the actual date of permit issuance or completion.

Full, accurate, active and valid permit information for parcels can only be obtained from the [appropriate permit issuing agency](#).

Parcel Numbering History

Generated on 8/14/2023 2:30 PM

Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
08-47-25-00-00001.0000	10277566	Split (From another Parcel)	N/A
08-47-25-00-00001.0000	10277566	Combined (With another parcel-Delete Occurs)	07/24/2002
08-47-25-00-00001.0010	10277567	Combined (With another parcel-Delete Occurs)	07/24/2002
08-47-25-00-00001.0020	10277568	Combined (With another parcel-Delete Occurs)	07/24/2002
05-47-25-00-00004.0030	10277283	Combined (With another parcel-Delete Occurs)	03/13/2003
07-47-25-00-00001.0000	10277528	Combined (With another parcel-Delete Occurs)	03/13/2003
06-47-25-00-00002.0010	10277525	Combined (With another parcel-Delete Occurs)	03/13/2003
08-47-25-00-00001.003B	N/A	Split (From another Parcel)	02/10/2014
07-47-25-B2-00000.0010	10566375	Split (From another Parcel)	07/23/2014

Location Information

Generated on 8/14/2023 2:30 PM

Township	Range	Section	Block	Lot
47	25E	05		
Municipality	Latitude	Longitude		
Lee County Unincorporated - 0	26.40526	-81.83605		

[Links](#)[View Parcel on Google Maps](#)[View Parcel on GeoView](#)**Solid Waste (Garbage) Roll Data**

Generated on 8/14/2023 2:30 PM

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	C - Commercial Category	C	37728	1,087.23
Garbage	Recycling	Horticulture		
Wednesday	Monday	Monday		

Flood and Storm Information

Generated on 8/14/2023 2:30 PM

Flood Insurance Find my flood zone

Community

Panel

Version

Date

Evacuation Zone

125124

0587

F

8/28/2008

A

Address History

Generated on 8/14/2023 2:30 PM

Street Number	Street Name	Unit	City	Zip	Maintenance Date
23001/282	COCONUT POINT RESORT DR	BONITA SPRINGS		34134	5/17/2012 8:43:52 AM
23282	COCONUT POINT RESORT DR	BONITA SPRINGS		34134	1/12/2011 10:30:41 AM
23282	COCONUT POINT RESORT DR	BONITA SPRINGS		34134	1/3/2011 3:11:10 PM
23282	COCONUT POINT RESORT DR	BONITA SPRINGS		34134	1/3/2011 3:10:51 PM
4940	COCONUT RD	BONITA SPRINGS		34134	5/30/2007 8:44:06 AM
4940	COCONUT RD	Bonita Springs		34134	12/31/1996 11:11:19 AM

Appraisal Details (2022 Tax Roll)

Generated on 8/14/2023 2:30 PM

Land**Land Tracts**

Use Code	Use Code Description	Number of Units	Unit of Measure
3800	Golf Course	218.76	Acres
9925	Acreage, Buffer - Conservation, Water Retention	202.96	Acres
1700	Office Building, One Story	56628.00	Square Feet
9650	Mangrove	94.28	Acres

Land Features

Description	Year Added	Units
GOLF COURSE GREENS - CLA - CHAMPIONSH	2001	18
BLACK TOP - IMPROVED	2001	42,476
BLACK TOP - IMPROVED	2001	15,146
TENNIS COURT - CLAY	2001	14,000
FENCE - CHAIN LINK - 10 FOOT	2001	400
PAVEMENT - CONCRETE	2001	1,080
WALL - CONCRETE BLOCK	2001	1,024
FENCE - CHAIN LINK - 4 FOOT	2001	124
SLAB - CONCRETE	2001	960
BLACK TOP - IMPROVED	2001	35,716
PAVEMENT - CONCRETE	2001	6,390
WALL - DECORATIVE - C.B.S.	2001	1,062
FENCE - CHAIN LINK - 4 FOOT	2001	1,200
BLACK TOP - IMPROVED	2001	5,994

Buildings**Building 1 of 7****Building Characteristics**

Improvement Type	Model Type	Stories	Living Units
65 - Service (Repair) Garage	6 - Warehouse/Industrial	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	3.0	2001	2001

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
AOF - AVERAGE OFFICE	Y	2,250
BAS - BASE	Y	6,750

Building Features

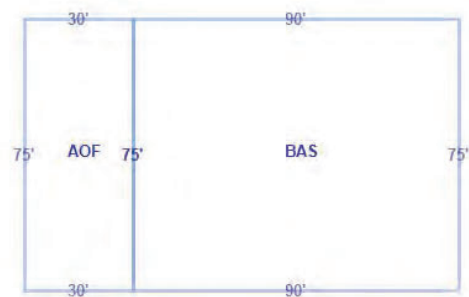
Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	6

Building Front Photo



Photo Date: January of 2021

Building Footprint



Building 2 of 7

Building Characteristics

Improvement Type
82 - Warehouse - Metal/Frame
Bedrooms
0

Model Type
6 - Warehouse/Industrial
Bathrooms
0.0

Stories
1.0
Year Built
2001
Living Units
0
Effective Year Built
2001

Building Subareas

Description
BAS - BASE

Heated / Under Air
Y
Area (Sq Ft)
900

Building Features

Description
OVERHEAD DOOR - LARGE 10X10 OR LARGER

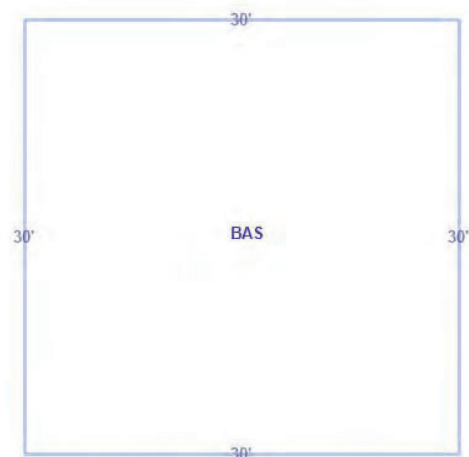
Year Added
2001
Units
2

Building Front Photo



Photo Date: January of 2021

Building Footprint



Building 3 of 7

Building Characteristics

Improvement Type
82 - Warehouse - Metal/Frame
Bedrooms
0

Model Type
6 - Warehouse/Industrial
Bathrooms
0.0

Stories
1.0
Year Built
2001
Living Units
0
Effective Year Built
2001

Building Subareas

Description

Heated / Under Air
Area (Sq Ft)

BAS - BASE

Y

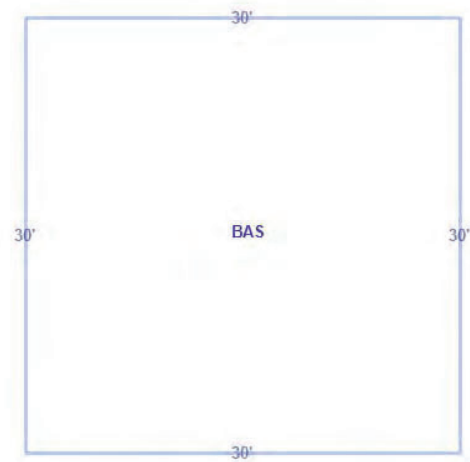
900

Building Features

Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	2

Building Front Photo

Photo Date: October of 2010

Building Footprint**Building 4 of 7****Building Characteristics**

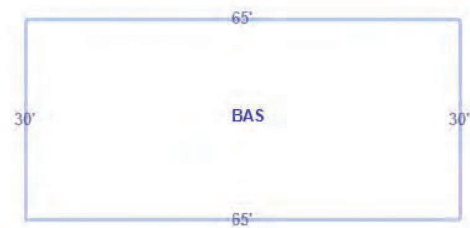
Improvement Type	Model Type	Stories	Living Units
65 - Service (Repair) Garage	6 - Warehouse/Industrial	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2001	2001

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	1,950

Building Front Photo

Photo Date: September of 2011

Building Footprint**Building 5 of 7****Building Characteristics**

Improvement Type	Model Type	Stories	Living Units
65 - Service (Repair) Garage	6 - Warehouse/Industrial	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	1.0	2001	2001

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	7,616
SPA - SERVICE PRODUCTION AREA	Y	853

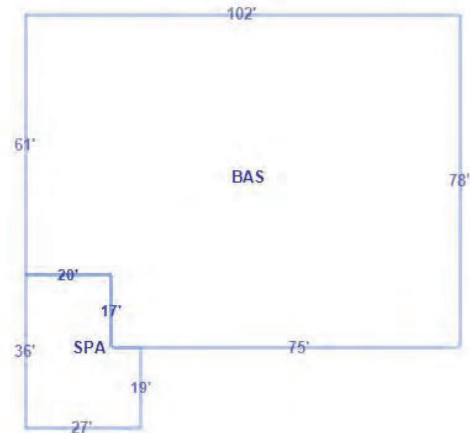
Description	Building Features	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER		2001	2
DECK - WOOD		2001	4,956

Building Front Photo



Photo Date: January of 2004

Building Footprint



Building 6 of 7

Building Characteristics

Improvement Type
69 - Country Club

Bedrooms
0

Model Type
7 - Apt/Hotel/Clubs

Bathrooms
0.0

Stories
1.0

Year Built
2001

Living Units
0

Effective Year Built
2001

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	12,579
FOP - FINISHED OPEN PORCH	N	932
PTO - PATIO	N	5,474

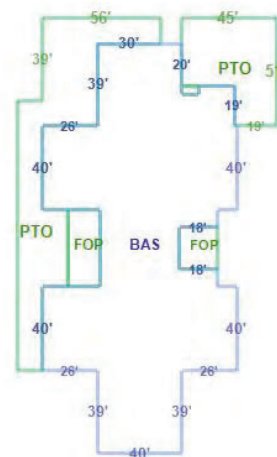
Description	Building Features	Year Added	Units
PATIO - BRICK AND TILE		2001	4,143

Building Front Photo



Photo Date: January of 2021

Building Footprint



Building 7 of 7

Building Characteristics

Improvement Type	Model Type	Stories	Living Units
123 - Restroom Building	9 - Educational/Recreational	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2001	2001
Building Subareas			

Description

BAS - BASE

FOP - FINISHED OPEN PORCH

Heated / Under Air

Y

N

Area (Sq Ft)

1.165

595

Building Front Photo



Photo Date: January of 2017

Building Footprint



Appraisal Details (Current Working Values)

Generated on 8/14/2023 2:30 PM

Land

Land Tracts

Use Code	Use Code Description	Number of Units	Unit of Measure
3800	Golf Course	218.76	Acres
9925	Acreage, Buffer - Conservation, Water Retention	202.96	Acres
1700	Office Building, One Story	56628.00	Square Feet
9650	Mangrove	94.28	Acres

Land Features

Description	Year Added	Units
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BLACK TOP - IMPROVED	2001	42,476
BLACK TOP - IMPROVED	2001	15,146
TENNIS COURT - CLAY	2001	14,000
FENCE - CHAIN LINK - 10 FOOT	2001	400
PAVEMENT - CONCRETE	2001	1,080
WALL - CONCRETE BLOCK	2001	1,024
FENCE - CHAIN LINK - 4 FOOT	2001	124
SLAB - CONCRETE	2001	960
BLACK TOP - IMPROVED	2001	35,716
PAVEMENT - CONCRETE	2001	6,390
WALL - DECORATIVE - C.B.S.	2001	1,062
FENCE - CHAIN LINK - 4 FOOT	2001	1,200
BLACK TOP - IMPROVED	2001	5,994

Buildings**Building 1 of 7****Building Characteristics**

Improvement Type	Model Type	Stories	Living Units
65 - Service (Repair) Garage	6 - WAREHOUSE/INDUSTRIAL	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	3.0	2001	2001

Building Subareas

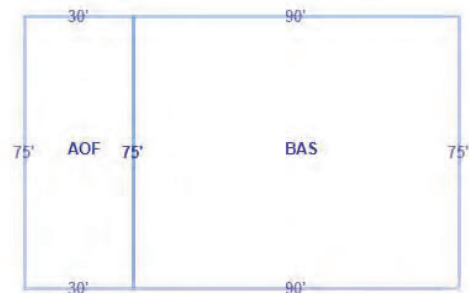
Description	Heated / Under Air	Area (Sq Ft)
AOF - AVERAGE OFFICE	Y	2,250
BAS - BASE	Y	6,750

Building Features

Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	6

Building Front Photo

Photo Date: January of 2021

Building Footprint**Building 2 of 7****Building Characteristics**

Improvement Type	Model Type	Stories	Living Units
82 - Warehouse - Metal/Frame	6 - WAREHOUSE/INDUSTRIAL	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2001	2001

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	900

Building Features

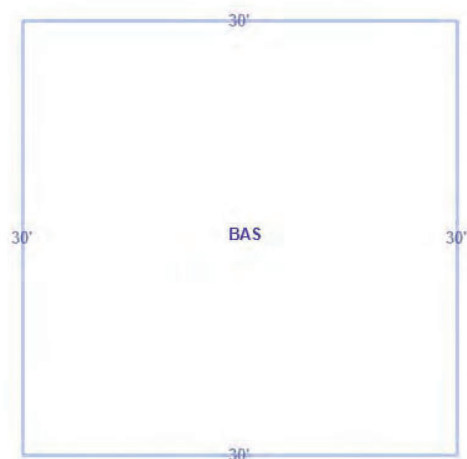
Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	2

Building Front Photo



Photo Date: January of 2021

Building Footprint



Building 3 of 7

Building Characteristics

Improvement Type
82 - Warehouse - Metal/Frame

Model Type
6 - WAREHOUSE/INDUSTRIAL

Stories
1.0

Living Units
0

Bedrooms
0

Bathrooms
0.0

Year Built
2001

Effective Year Built
2001

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	900

Building Features

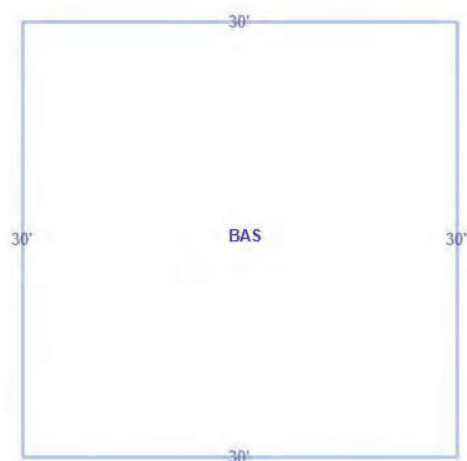
Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	2

Building Front Photo



Photo Date: October of 2010

Building Footprint



Building 4 of 7

Building Characteristics

Improvement Type
65 - Service (Repair) Garage

Model Type
6 - WAREHOUSE/INDUSTRIAL

Stories
1.0

Living Units
0

Bedrooms
0

Bathrooms
0.0

Year Built
2001

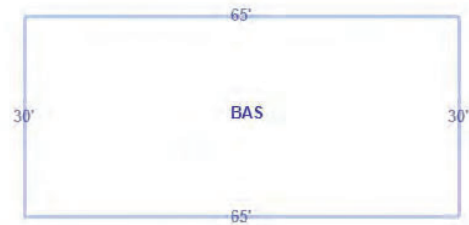
Effective Year Built
2001

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	1,950

Building Front Photo

Photo Date: September of 2011

Building Footprint**Building 5 of 7****Building Characteristics**

Improvement Type
65 - Service (Repair) Garage

Model Type
6 - WAREHOUSE/INDUSTRIAL

Stories
1.0

Living Units
0

Bedrooms
0

Bathrooms
1.0

Year Built
2001

Effective Year Built
2001

Building Subareas

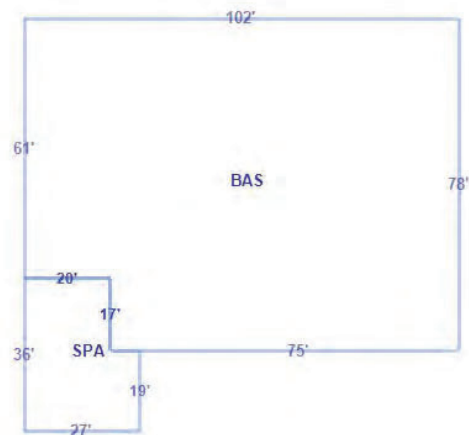
Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	7,616
SPA - SERVICE PRODUCTION AREA	Y	853

Building Features

Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	2
DECK - WOOD	2001	4,956

Building Front Photo

Photo Date: January of 2004

Building Footprint**Building 6 of 7****Building Characteristics**

Improvement Type

Model Type

Stories

Living Units

69 - Country Club

7 - APT/HOTEL/CLUBS

1.0

0

Bedrooms**Bathrooms****Year Built****Effective Year Built**

0

0.0

2001

2001

Building Subareas**Description****Heated / Under Air****Area (Sq Ft)**

BAS - BASE

Y

12,579

FOP - FINISHED OPEN PORCH

N

932

PTO - PATIO

N

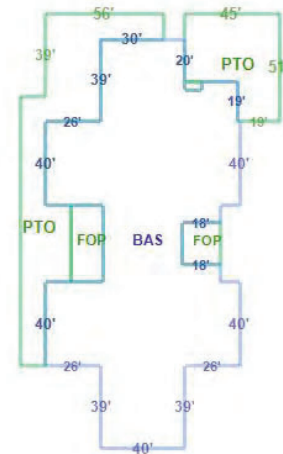
5,474

Building Features**Description****Year Added****Units**

PATIO - BRICK AND TILE

2001

4,143

Building Front Photo**Photo Date: January of 2021****Building Footprint****Building 7 of 7****Building Characteristics****Improvement Type****Model Type****Stories****Living Units**

123 - Restroom Building

9 - EDUCATIONAL/RECREATIONAL

1.0

0

Bedrooms**Bathrooms****Year Built****Effective Year Built**

0

0.0

2001

2001

Building Subareas**Description****Heated / Under Air****Area (Sq Ft)**

BAS - BASE

Y

1,165

FOP - FINISHED OPEN PORCH

N

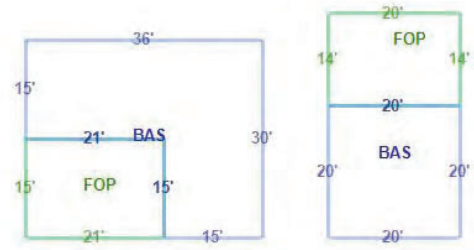
595

Building Front Photo



Photo Date: January of 2017

Building Footprint



Generated on 8/14/2023 2:30 PM

Property Data

STRAP: 07-47-25-B2-00000.0010 Folio ID: 10566375

Generated on 8/14/2023 2:31 PM

Owner Of Record - Sole Owner

[\[Change Address\]](#)

LB RAPTOR INVESTMENTS LLC
2210 VANDERBILT BEACH RD
NAPLES FL 34109

Site Address

Site Address maintained by [E911 Program Addressing](#)

GOLF COURSE
BONITA SPRINGS FL

Property Description

Do not use for legal documents!

RAPTOR BAY AT PELICAN LANDING GOLF COURSE AS DESC IN
ORD 14-10

[\[Tax Map Viewer\]](#) [\[View Comparables\]](#)



[\[Pictometry Aerial Viewer\]](#)



Current Working Values

[Tax Roll Value Letter](#)

[Tax Refund Status](#)

Just

27,985,459

Attributes

Land Units Of Measure	Multiple - see Appraisal Details
Units	Multiple - see Appraisal Details
Total Number of Buildings	1
Total Bedrooms / Fixtures	0 / 9
Gross Building Area	7,854
1st Year Building on Tax Roll	2001
Historic Designation	No

Image of Structure



◀ Photo Date April of 2023 ▶ ☐ View other photos

Last Inspection Date: 01/22/2021

Property Value History

Tax Year	Just	Land	Market Assessed	Capped Assessed	Exemptions	Taxable
2014	530,189	139,322	522,071	116,720	0	116,720
2015	524,811	139,322	516,693	127,400	0	127,400
2016	854,985	139,322	846,867	141,042	0	141,042
2017	866,425	139,322	858,307	155,056	0	155,056
2018	856,346	139,322	848,228	170,471	0	170,471
2019	757,478	139,322	749,360	105,464	0	105,464
2020	746,222	139,322	738,104	115,920	0	115,920
2021	22,136,076	21,524,940	22,136,076	22,136,076	0	22,136,076
2022	22,206,214	21,524,940	22,206,214	22,206,214	0	22,206,214

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Land** value is the portion of the total parcel assessment attributed to the land.

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461\(6\)\(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*. (i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Exemptions** value is the total amount of all exemptions on the parcel.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions / Classified Use (Current)

Generated on 8/14/2023 2:31 PM

No existing exemptions found for this property.

Exemptions / Classified Use (2022 Tax Roll)

Generated on 8/14/2023 2:31 PM

No exemptions found for this tax year.

Values (2022 Tax Roll)

Generated on 8/14/2023 2:31 PM

Property Values

Attributes

Just	22,206,214	Land Units Of Measure ⓘ	Multiple - see Appraisal Details
Assessed	22,206,214	Units ⓘ	Multiple - see Appraisal Details
Portability Applied	0	Total Number of Buildings	1
Cap Assessed	22,206,214	Total Bedrooms / Fixtures	0 / 9
Taxable	22,206,214	1st Year Building on Tax Roll ⓘ	2001
Cap Difference	0	Historic Designation	No

Taxing Authorities

Generated on 8/14/2023 2:31 PM

CITY OF BONITA SPRINGS / ESTERO FIRE / 255

Name / Code

Category

Mailing Address

LEE CO GENERAL REVENUE / 044

County

LEE COUNTY OFFICE OF MGMT & BUDGET
PO BOX 398
FORT MYERS FL 33902-0398

LEE COUNTY LIBRARY DIST / 052

Dependent District

LEE COUNTY OFFICE OF MGMT & BUDGET
PO BOX 398
FORT MYERS FL 33902-0398

ESTERO FIRE RESCUE DIST / 029

Independent District

ESTERO FIRE RESCUE DIST
21500 THREE OAKS PKWY
ESTERO FL 33928

LEE CO HYACINTH CONTROL DIST / 051

Independent District

LEE CO HYACINTH CONTROL DIST
15191 HOMESTEAD RD
LEHIGH ACRES FL 33971

LEE CO MOSQUITO CONTROL DIST / 053

Independent District

LEE CO MOSQUITO CONTROL DIST
15191 HOMESTEAD RD
LEHIGH ACRES FL 33971

WEST COAST INLAND NAVIGATION DIST / 098

Independent District

WEST COAST INLAND NAVIGATION DIST
200 MIAMI AVE E
VENICE FL 34285-2408

CITY OF BONITA SPRINGS / 157

Municipal

CITY OF BONITA SPRINGS
9101 BONITA BEACH RD
BONITA SPRINGS FL 34135

PUBLIC SCHOOL - BY LOCAL BOARD / 012

Public Schools

LEE COUNTY SCHOOL BOARD
BUDGET DEPARTMENT
2855 COLONIAL BLVD
FORT MYERS FL 33966

PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	LEE COUNTY SCHOOL BOARD BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
CITY OF BONITA SPRINGS STORMWATER / 387	Special District	CITY OF BONITA SPRINGS 9101 BONITA BEACH RD BONITA SPRINGS FL 34135
FLORIDA GREEN FINANCE AUTHORITY / 358	Special District	SPECIAL DISTRICT SERVICES INC 2501A BURNS RD PALM BEACH GARDENS FL 33410
FLORIDA RESILIENCY & ENERGY DISTRICT / 359	Special District	
GREEN CORRIDOR PACE / 363	Special District	
SFWMD-DISTRICT-WIDE / 110	Water District	SFWMD 3301 GUN CLUB RD WEST PALM BEACH FL 33406
SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	SFWMD 3301 GUN CLUB RD WEST PALM BEACH FL 33406
SFWMD-OKEECHOBEE BASIN / 308	Water District	SFWMD 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions ⓘ

Generated on 8/14/2023 2:31 PM

Sale Price	Date	OR Number	Type	Notes	Vacant/Improved
29,000,000.00	12/09/2020	2020000311405	05	There are 1 additional parcel(s) with this document (may have been split after the transaction date)... 08-47-25-00-00001.0030	I
100.00	12/10/2001	3539/3116	04		V
100.00	11/13/2000	3331/3742	04		V
12,900,000.00	12/16/1998	3052/1748	02		V
100.00	03/28/1996	2780/3182	04		V
850,000.00	09/01/1990	2175/2424	02		V
690,000.00	08/01/1983	1683/3364	02		V

Help safeguard your home against property fraud. Sign up for the Lee Clerk's free [Property Fraud Alert](#).

Building / Construction Permit Data

Generated on 8/14/2023 2:31 PM

Permit Number	Permit Type	Date
COM22-90342-BOS	Building New Construction	07/05/2023
COM22-95940-BOS	Building Remodel / Repair	11/08/2022
TRA17-34826-BOS	AC New / Change out	01/04/2017
TRA16-34431-BOS	Roof	12/13/2016
DEM16-34100-BOS	Demolition	12/02/2016
COM2001-00426	Building Addition	07/13/2001

IMPORTANT: THIS MAY NOT BE A COMPREHENSIVE OR TIMELY LISTING OF PERMITS ISSUED FOR THIS PROPERTY.

Note: The Lee County Property Appraiser's Office does not issue or maintain any permit information. The Building / Construction permit data displayed here represents only those records this Office may find necessary to conduct Property Appraiser business. Use of this information is with the understanding that in no way is this to be considered a comprehensive listing of permits for this or any other parcel.

The Date field represents the date the property appraiser received information regarding permit activity; it may or not represent the actual date of permit issuance or completion.

Full, accurate, active and valid permit information for parcels can only be obtained from the [appropriate permit issuing agency](#).

Parcel Numbering History ⓘ

Generated on 8/14/2023 2:31 PM

Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
08-47-25-00-00001.0030	10277569	Split (From another Parcel)	07/23/2014

Location Information

Generated on 8/14/2023 2:31 PM

Township	Range	Section	Block	Lot
47	25E	07		
Municipality	Latitude	Longitude		
City of Bonita Springs	26.40312	-81.83812		
Links				
View Parcel on Google Maps		View Parcel on GeoView		

Solid Waste (Garbage) Roll Data

Generated on 8/14/2023 2:31 PM

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	C - Commercial Category	C	9236	268.09
Garbage	Collection Days	Recycling	Horticulture	
Wednesday		Monday	Monday	

Flood and Storm Information

Generated on 8/14/2023 2:31 PM

Community	Panel	Version	Date	Evacuation Zone
120680	0589	F	8/28/2008	A

Address History

Generated on 8/14/2023 2:31 PM

Street Number	Street Name	Unit	City	Zip	Maintenance Date
					7/23/2014 3:03:03 PM

Appraisal Details (2022 Tax Roll)

Generated on 8/14/2023 2:31 PM

Land

Land Tracts

Use Code	Use Code Description	Number of Units	Unit of Measure
3800	Golf Course	46.14	Acres
9925	Acreage, Buffer - Conservation, Water Retention	9.02	Acres
0	Vacant Residential	503.00	Units

Land Features

Description	Year Added	Units
SLAB - CONCRETE - RAISED	2001	100
WALL - DECORATIVE - C.B.S.	2001	240
FENCE - CHAIN LINK - 8 FOOT	2001	10
BLACK TOP - IMPROVED	2001	16,000

Buildings

Building 1 of 1**Building Characteristics**

Improvement Type	Model Type	Stories	Living Units
49 - Offices - Low Rise	5 - OFFICE/MEDICAL	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2001	2001

Building Subareas

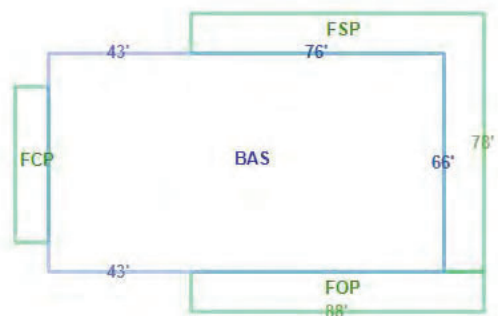
Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	7,854
FCP - FINISHED CARPORT	N	470
FOP - FINISHED OPEN PORCH	N	1,056
FSP - FINISHED SCREEN PORCH	N	1,848

Building Features

Description	Year Added	Units
SPRINKLER SYSTEM (INTERIOR)	2001	7,854

Building Front Photo

Photo Date: April of 2023

Building Footprint**Appraisal Details (Current Working Values)**

Generated on 8/14/2023 2:31 PM

Land**Land Tracts**

Use Code	Use Code Description	Number of Units	Unit of Measure
3800	Golf Course	46.14	Acres
9925	Acreage, Buffer - Conservation, Water Retention	9.02	Acres
0	Vacant Residential	503.00	Units

Land Features

Description	Year Added	Units
SLAB - CONCRETE - RAISED	2001	100
WALL - DECORATIVE - C.B.S.	2001	240
FENCE - CHAIN LINK - 8 FOOT	2001	10
BLACK TOP - IMPROVED	2001	16,000

Buildings**Building 1 of 1****Building Characteristics**

Improvement Type	Model Type	Stories	Living Units
49 - Offices - Low Rise	5 - OFFICE/MEDICAL	1.0	0

Bedrooms

0

Bathrooms

0.0

Year Built

2001

Effective Year Built

2001

Building Subareas

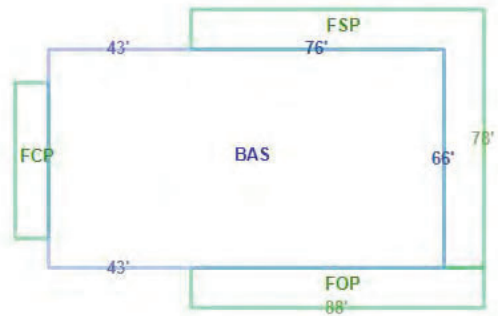
Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	7,854
FCP - FINISHED CARPORT	N	470
FOP - FINISHED OPEN PORCH	N	1,056
FSP - FINISHED SCREEN PORCH	N	1,848

Building Features

Description	Year Added	Units
SPRINKLER SYSTEM (INTERIOR)	2001	7,854

Building Front Photo

Photo Date: April of 2023

Building Footprint

Generated on 8/14/2023 2:31 PM

Property Data

STRAP: 07-47-25-B2-010C1.0000 Folio ID: 10617339

Generated on 8/14/2023 2:31 PM

Owner Of Record - Sole Owner

[\[Change Address\]](#)

LB ESTERO BAY INVESTMENTS LLC
STE 1300
2210 VANDERBILT BEACH RD
NAPLES FL 34109

Site Address

Site Address maintained by [E911 Program Addressing](#)

BAYVIEW
BONITA SPRINGS FL 34134

Property Description

Do not use for legal documents!

BAYVIEW PLAT ONE AS DESC IN INSTRUMENT 2022000346672
TRACT C1

[\[Tax Map Viewer\]](#) [\[View Comparables\]](#)



[\[Pictometry Aerial Viewer\]](#)



Current Working Values

[Tax Roll Value Letter](#)

[Tax Refund Status](#)

Just

5,672,009

Attributes

Land Units Of Measure	AC
Units	12.62
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
1st Year Building on Tax Roll	N/A
Historic Designation	No

Image of Structure



Property Value History

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Land** value is the portion of the total parcel assessment attributed to the land.

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\)\(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*. (i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Exemptions** value is the total amount of all exemptions on the parcel.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes. (i.e. Taxable = Capped Assessed - Exemptions)

Exemptions / Classified Use (Current)

Generated on 8/14/2023 2:31 PM

No existing exemptions found for this property.

Exemptions / Classified Use (2022 Tax Roll)

Generated on 8/14/2023 2:31 PM

No exemptions found for this tax year.



Generated on 8/14/2023 2:31 PM

Property Values

Attributes

Just	0	Land Units Of Measure	
Assessed	0	Units	0.00
Portability Applied	0	Total Number of Buildings	0
Cap Assessed	0	Total Bedrooms / Bathrooms	0
Taxable	0	1st Year Building on Tax Roll	N/A
Cap Difference	0	Historic Designation	

Taxing Authorities

Generated on 8/14/2023 2:31 PM

CITY OF BONITA SPRINGS / ESTERO FIRE / 255

Name / Code

Category

Mailing Address

LEE CO GENERAL REVENUE / 044	County	LEE COUNTY OFFICE OF MGMT & BUDGET PO BOX 398 FORT MYERS FL 33902-0398
LEE COUNTY LIBRARY DIST / 052	Dependent District	LEE COUNTY OFFICE OF MGMT & BUDGET PO BOX 398 FORT MYERS FL 33902-0398
ESTERO FIRE RESCUE DIST / 029	Independent District	ESTERO FIRE RESCUE DIST 21500 THREE OAKS PKWY ESTERO FL 33928
LEE CO HYACINTH CONTROL DIST / 051	Independent District	LEE CO HYACINTH CONTROL DIST 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	LEE CO MOSQUITO CONTROL DIST 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	WEST COAST INLAND NAVIGATION DIST 200 MIAMI AVE E VENICE FL 34285-2408
CITY OF BONITA SPRINGS / 157	Municipal	CITY OF BONITA SPRINGS 9101 BONITA BEACH RD BONITA SPRINGS FL 34135
PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	LEE COUNTY SCHOOL BOARD BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	LEE COUNTY SCHOOL BOARD BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
CITY OF BONITA SPRINGS STORMWATER / 387	Special District	CITY OF BONITA SPRINGS 9101 BONITA BEACH RD BONITA SPRINGS FL 34135
FLORIDA GREEN FINANCE AUTHORITY / 358	Special District	SPECIAL DISTRICT SERVICES INC 2501A BURNS RD PALM BEACH GARDENS FL 33410
FLORIDA RESILIENCY & ENERGY DISTRICT / 359	Special District	
GREEN CORRIDOR PACE / 363	Special District	

SFWMD-DISTRICT-WIDE / 110

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

SFWMD-OKEECHOBEE BASIN / 308

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

Sales / Transactions ⓘ

Generated on 8/14/2023 2:31 PM

Sale Price	Date	OR Number	Type	Notes	Vacant/Improved
------------	------	-----------	------	-------	-----------------

0.00

11/15/2022

[2022000346672](#)[88](#)

There are 4 additional parcel(s) with this document (may have been split after the transaction date)...

[07-47-25-B2-01000.000A](#) [07-47-25-B2-0100P.00CE](#) [07-47-25-B2-010C2.0000](#) [07-47-25-B2-010C3.0000](#)

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Help safeguard your home against property fraud. Sign up for the Lee Clerk's free [Property Fraud Alert](#).

Building / Construction Permit Data

Generated on 8/14/2023 2:31 PM

Permit Number	Permit Type	Date
DEM22-91771-BOS	Demolition	06/09/2022
DEM2014-00163	Demolition	08/26/2014
DEM2014-00083	Demolition	05/15/2014
RES2013-06198	Building Window / Door Replacement	12/19/2013
DEM2013-00102	Demolition	05/20/2013
DEM2013-00058	Demolition	03/27/2013
DEM2013-00059	Demolition	03/27/2013
DEM2013-00060	Demolition	03/27/2013
DEM2013-00061	Demolition	03/27/2013
DEM2009-00137	Demolition	06/11/2009
DEM2009-00138	Demolition	06/11/2009
DEM2009-00036	Demolition	02/05/2009
DEM2009-00037	Demolition	02/05/2009
DEM2009-00038	Demolition	02/05/2009
DEM2009-00039	Demolition	02/05/2009
ROF2001-03321	Roof	12/17/2001
ROF1999-00016	Roof	10/21/1999
RES199811160	Building New Construction	11/13/1998
RES199808472	Building Miscellaneous	08/31/1998
99748	Residential	11/11/1997
MRV199602482	Mobile Home	03/06/1996
MRV199601859	Mobile Home	02/19/1996
COM199305776	Building Miscellaneous	06/23/1993
RES199305776	Screen Room / Enclosure	06/23/1993
199305177	Mobile Home	06/04/1993

199206137	Mobile Home	07/17/1992
199204144	Mobile Home	05/06/1992
199202108	Mobile Home	03/06/1992
199202080	Mobile Home	03/05/1992
199200628	Mobile Home	01/24/1992
806470	Mobile Home	05/26/1988
800567	Mobile Home	01/14/1988
608208	Mobile Home	08/13/1986
78573	Mobile Home	05/08/1981
74882	Mobile Home	12/10/1980

IMPORTANT: THIS MAY NOT BE A COMPREHENSIVE OR TIMELY LISTING OF PERMITS ISSUED FOR THIS PROPERTY.

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Full, accurate, active and valid permit information for parcels can only be obtained from the [appropriate permit issuing agency](#).

Parcel Numbering History

This parcel was recently involved in a split or combination.

Generated on 8/14/2023 2:31 PM

Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
07-47-25-B2-U1635.2031	10610725	Split (From another parcel - Delete Occurs	11/15/2022

Location Information

Generated on 8/14/2023 2:31 PM

Township	Range	Section	Block	Lot
47	25E	07	010C1	0000
Municipality	Latitude	Longitude		
City of Bonita Springs	26.40042	-81.83855		

[Links](#)

[View Parcel on Google Maps](#)

[View Parcel on GeoView](#)

Solid Waste (Garbage) Roll Data

Generated on 8/14/2023 2:31 PM

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-			0.00
Garbage	Collection Days	Recycling	Horticulture	
Wednesday	Monday		Monday	

Flood and Storm Information

Generated on 8/14/2023 2:31 PM

Community	Panel	Version	Date	Evacuation Zone
120680	0589	F	8/28/2008	A

Address History

Generated on 8/14/2023 2:31 PM

Street Number	Street Name	Unit	City	Zip	Maintenance Date
---------------	-------------	------	------	-----	------------------

12/14/2022 3:36:16 PM

Appraisal Details (2022 Tax Roll)

Generated on 8/14/2023 2:31 PM

Appraisal Details (Current Working Values)

Generated on 8/14/2023 2:31 PM

Land
Land Tracts**Use Code**

0

Use Code Description

Vacant Residential

Number of Units

12.62

Unit of Measure

Acres

Generated on 8/14/2023 2:31 PM

Property Data

STRAP: 07-47-25-B2-010C2.0000 Folio ID: 10617340

Generated on 8/14/2023 2:32 PM

Owner Of Record - Sole Owner [\[Change Address\]](#)

LB ESTERO BAY INVESTMENTS LLC
STE 1300
2210 VANDERBILT BEACH RD
NAPLES FL 34109

Site Address

Site Address maintained by [E911 Program Addressing](#)

BAYVIEW
BONITA SPRINGS FL 34134

Property Description

Do not use for legal documents!

BAYVIEW PLAT ONE AS DESC IN INSTRUMENT 2022000346672
TRACT C2

[\[Tax Map Viewer\]](#) [\[View Comparables\]](#)



[\[Pictometry Aerial Viewer\]](#)



Current Working Values

[Tax Roll Value Letter](#)

[Tax Refund Status](#)

Just

744,406

Attributes

Land Units Of Measure	AC
Units	4.47
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
1st Year Building on Tax Roll	N/A
Historic Designation	No

Image of Structure



◀ Photo Date December of 2021 ▶ ☐ View other photos

Last Inspection Date: 12/14/2022

Property Value History

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

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The **Exemptions** value is the total amount of all exemptions on the parcel.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes. (i.e. Taxable = Capped Assessed - Exemptions)

Exemptions / Classified Use (Current)

Generated on 8/14/2023 2:32 PM

No existing exemptions found for this property.

Exemptions / Classified Use (2022 Tax Roll)

Generated on 8/14/2023 2:32 PM

No exemptions found for this tax year.

 Values (2022 Tax Roll)

Generated on 8/14/2023 2:32 PM

Property Values**Attributes**

Just	0	Land Units Of Measure 	
Assessed	0	Units 	0.00
Portability Applied	0	Total Number of Buildings	0
Cap Assessed	0	Total Bedrooms / Bathrooms	0
Taxable	0	1st Year Building on Tax Roll 	N/A
Cap Difference	0	Historic Designation	

Taxing Authorities

Generated on 8/14/2023 2:32 PM

CITY OF BONITA SPRINGS / ESTERO FIRE / 255**Name / Code****Category****Mailing Address**

LEE CO GENERAL REVENUE / 044

County

LEE COUNTY OFFICE OF MGMT & BUDGET
PO BOX 398
FORT MYERS FL 33902-0398

LEE COUNTY LIBRARY DIST / 052

Dependent District

LEE COUNTY OFFICE OF MGMT & BUDGET
PO BOX 398
FORT MYERS FL 33902-0398

ESTERO FIRE RESCUE DIST / 029

Independent District

ESTERO FIRE RESCUE DIST
21500 THREE OAKS PKWY
ESTERO FL 33928

LEE CO HYACINTH CONTROL DIST / 051

Independent District

LEE CO HYACINTH CONTROL DIST
15191 HOMESTEAD RD
LEHIGH ACRES FL 33971

LEE CO MOSQUITO CONTROL DIST / 053

Independent District

LEE CO MOSQUITO CONTROL DIST
15191 HOMESTEAD RD
LEHIGH ACRES FL 33971

WEST COAST INLAND NAVIGATION DIST / 098

Independent District

WEST COAST INLAND NAVIGATION DIST
200 MIAMI AVE E
VENICE FL 34285-2408

CITY OF BONITA SPRINGS / 157

Municipal

CITY OF BONITA SPRINGS
9101 BONITA BEACH RD
BONITA SPRINGS FL 34135

PUBLIC SCHOOL - BY LOCAL BOARD / 012

Public Schools

LEE COUNTY SCHOOL BOARD
BUDGET DEPARTMENT
2855 COLONIAL BLVD
FORT MYERS FL 33966

PUBLIC SCHOOL - BY STATE LAW / 013

Public Schools

LEE COUNTY SCHOOL BOARD
BUDGET DEPARTMENT
2855 COLONIAL BLVD
FORT MYERS FL 33966

CITY OF BONITA SPRINGS STORMWATER / 387

Special District

CITY OF BONITA SPRINGS
9101 BONITA BEACH RD
BONITA SPRINGS FL 34135

FLORIDA GREEN FINANCE AUTHORITY / 358

Special District

SPECIAL DISTRICT SERVICES INC
2501A BURNS RD
PALM BEACH GARDENS FL 33410

FLORIDA RESILIENCY & ENERGY DISTRICT / 359

Special District

GREEN CORRIDOR PACE / 363

Special District

SFWMD-DISTRICT-WIDE / 110

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

SFWMD-OKEECHOBEE BASIN / 308

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

Sales / Transactions ⓘ

Generated on 8/14/2023 2:32 PM

Sale Price	Date	OR Number	Type	Notes	Vacant/Improved
0.00	11/15/2022	2022000346672	88	There are 4 additional parcel(s) with this document (may have been split after the transaction date)... 07-47-25-B2-01000.000A 07-47-25-B2-0100P.00CE 07-47-25-B2-010C1.0000 07-47-25-B2-010C3.0000	I

[View Recorded Plat at LeeClerk.org](#)

Use the above link to view recorded plat information on the Lee County Clerk of Courts website.

Help safeguard your home against property fraud. Sign up for the Lee Clerk's free [Property Fraud Alert](#).

Building / Construction Permit Data

Generated on 8/14/2023 2:32 PM

Permit Number	Permit Type	Date
DSH22-97564-BOS	Boathouse, Dock & Shoreline	02/13/2023
DSH14-14572-BOS	Boathouse, Dock & Shoreline	02/23/2015
DSH15-18957-BOS	Boathouse, Dock & Shoreline	02/23/2015
DSH15-18958-BOS	Boathouse, Dock & Shoreline	02/23/2015
DSH14-17671-BOS	Boathouse, Dock & Shoreline	01/07/2015
COM14-14787-BOS	Site Development - Driveway / Sidewalks	09/09/2014
DEM2014-00084	Demolition	05/15/2014
DEM2014-00067	Demolition	04/17/2014
DEM2014-00068	Demolition	04/17/2014
DEM2011-00095	Demolition	05/25/2011
DEM2006-00425	Demolition	12/12/2006

IMPORTANT: THIS MAY NOT BE A COMPREHENSIVE OR TIMELY LISTING OF PERMITS ISSUED FOR THIS PROPERTY.

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Full, accurate, active and valid permit information for parcels can only be obtained from the [appropriate permit issuing agency](#).

Parcel Numbering History ⓘ

This parcel was recently involved in a split or combination.

Generated on 8/14/2023 2:32 PM

Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
07-47-25-B2-U1635.2031	10610725	Split (From another parcel - Delete Occurs	11/15/2022

Location Information

Generated on 8/14/2023 2:32 PM

Township	Range	Section	Block	Lot
47	25E	07	010C2	0000
Municipality	Latitude	Longitude	Links	
City of Bonita Springs	26.40005	-81.84025	View Parcel on Google Maps View Parcel on GeoView	

Solid Waste (Garbage) Roll Data

Generated on 8/14/2023 2:32 PM

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-			0.00
Garbage	Collection Days	Recycling	Horticulture	
Wednesday		Monday	Monday	

Flood and Storm Information

Generated on 8/14/2023 2:32 PM

Community	Flood Insurance Panel	Version	Date	Evacuation Zone
120680	0589	F	8/28/2008	A

Address History

Generated on 8/14/2023 2:32 PM

Street Number	Street Name	Unit	City	Zip	Maintenance Date
					12/14/2022 3:36:16 PM

Appraisal Details (2022 Tax Roll)

Generated on 8/14/2023 2:32 PM

Appraisal Details (Current Working Values)

Generated on 8/14/2023 2:32 PM

Land			
Land Tracts			
Use Code	Use Code Description	Number of Units	Unit of Measure
0	Vacant Residential	1.65	Acres
9925	Acreage, Buffer - Conservation, Water Retention	2.82	Acres

Generated on 8/14/2023 2:32 PM

STRAP: 07-47-25-B2-010C3.0000 Folio ID: 10617341

Owner Of Record - Sole Owner [Change Address]

Site Address

Site Address maintained by E911 Program Addressing

Property Description

Do not use for legal documents!

[\[Tax Map Viewer \]](#) [\[View Comparables \]](#)

[Pictometry Aerial Viewer]

 Current Working Values

Tax Roll Value Letter

Tax Refund Status

Just

4.395.582

Attributes

Land Units Of Measure ⓘ	AC
Units ⓘ	9.78
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
1st Year Building on Tax Roll ⓘ	N/A
Historic Designation	No

Image of Structure



The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Land** value is the portion of the total parcel assessment attributed to the land.

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\)\(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*. (i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Exemptions** value is the total amount of all exemptions on the parcel.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions / Classified Use (Current)

Generated on 8/14/2023 2:32 PM

No existing exemptions found for this property.

Exemptions / Classified Use (2022 Tax Roll)

Generated on 8/14/2023 2:32 PM

No exemptions found for this tax year.

Values (2022 Tax Roll)

Generated on 8/14/2023 2:32 PM

Property Values**Attributes**

Just	0	Land Units Of Measure 	
Assessed	0	Units 	0.00
Portability Applied	0	Total Number of Buildings	0
Cap Assessed	0	Total Bedrooms / Bathrooms	0
Taxable	0	1st Year Building on Tax Roll 	N/A
Cap Difference	0	Historic Designation	

Taxing Authorities

Generated on 8/14/2023 2:32 PM

CITY OF BONITA SPRINGS / ESTERO FIRE / 255

Name / Code**Category****Mailing Address**

LEE CO GENERAL REVENUE / 044

County

LEE COUNTY OFFICE OF MGMT & BUDGET
PO BOX 398
FORT MYERS FL 33902-0398

LEE COUNTY LIBRARY DIST / 052

Dependent District

LEE COUNTY OFFICE OF MGMT & BUDGET
PO BOX 398
FORT MYERS FL 33902-0398

ESTERO FIRE RESCUE DIST / 029

Independent District

ESTERO FIRE RESCUE DIST
21500 THREE OAKS PKWY
ESTERO FL 33928

LEE CO HYACINTH CONTROL DIST / 051

Independent District

LEE CO HYACINTH CONTROL DIST
15191 HOMESTEAD RD
LEHIGH ACRES FL 33971

LEE CO MOSQUITO CONTROL DIST / 053

Independent District

LEE CO MOSQUITO CONTROL DIST
15191 HOMESTEAD RD
LEHIGH ACRES FL 33971

WEST COAST INLAND NAVIGATION DIST / 098

Independent District

WEST COAST INLAND NAVIGATION DIST
200 MIAMI AVE E
VENICE FL 34285-2408

CITY OF BONITA SPRINGS / 157

Municipal

CITY OF BONITA SPRINGS
9101 BONITA BEACH RD
BONITA SPRINGS FL 34135

PUBLIC SCHOOL - BY LOCAL BOARD / 012

Public Schools

LEE COUNTY SCHOOL BOARD
BUDGET DEPARTMENT
2855 COLONIAL BLVD
FORT MYERS FL 33966

PUBLIC SCHOOL - BY STATE LAW / 013

Public Schools

LEE COUNTY SCHOOL BOARD
BUDGET DEPARTMENT
2855 COLONIAL BLVD
FORT MYERS FL 33966

CITY OF BONITA SPRINGS STORMWATER / 387

Special District

CITY OF BONITA SPRINGS
9101 BONITA BEACH RD
BONITA SPRINGS FL 34135

FLORIDA GREEN FINANCE AUTHORITY / 358

Special District

SPECIAL DISTRICT SERVICES INC
2501A BURNS RD
PALM BEACH GARDENS FL 33410

GREEN CORRIDOR PACE / 363

Special District

SFWMD-DISTRICT-WIDE / 110

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

SFWMD-OKEECHOBEE BASIN / 308

Water District

SFWMD
3301 GUN CLUB RD
WEST PALM BEACH FL 33406

Sales / Transactions ⓘ

Generated on 8/14/2023 2:32 PM

Sale Price	Date	OR Number	Type	Notes	Vacant/Improved
0.00	11/15/2022	2022000346672	88	There are 4 additional parcel(s) with this document (may have been split after the transaction date)... 07-47-25-B2-01000.000A 07-47-25-B2-0100P.00CE 07-47-25-B2-010C1.0000 07-47-25-B2-010C2.0000	I

[View Recorded Plat at LeeClerk.org](#)

Use the above link to view recorded plat information on the Lee County Clerk of Courts website.

Help safeguard your home against property fraud. Sign up for the Lee Clerk's free [Property Fraud Alert](#).

Building / Construction Permit Data

Generated on 8/14/2023 2:32 PM

Permit Number	Permit Type	Date
MRV22-91551-BOS	Commercial	06/15/2022
FNC22-88713-BOS	Fence	03/02/2022
COM21-86341-BOS	Building New Construction	01/05/2022
FNC21-86344-BOS	Fence	01/05/2022

IMPORTANT: THIS MAY NOT BE A COMPREHENSIVE OR TIMELY LISTING OF PERMITS ISSUED FOR THIS PROPERTY.

Note: The Lee County Property Appraiser's Office does not issue or maintain any permit information. The Building / Construction permit data displayed here represents only those records this Office may find necessary to conduct Property Appraiser business. Use of this information is with the understanding that in no way is this to be considered a comprehensive listing of permits for this or any other parcel.

The Date field represents the date the property appraiser received information regarding permit activity; it may or not represent the actual date of permit issuance or completion.

Full, accurate, active and valid permit information for parcels can only be obtained from the [appropriate permit issuing agency](#).

Parcel Numbering History ⓘ

This parcel was recently involved in a split or combination.

Generated on 8/14/2023 2:32 PM

Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
07-47-25-B2-U1635.2031	10610725	Split (From another parcel - Delete Occurs)	11/15/2022

Location Information

Generated on 8/14/2023 2:32 PM

Township	Range	Section	Block	Lot
47	25E	07	010C3	0000
Municipality	Latitude	Longitude		
City of Bonita Springs	26.40043	-81.83703		

[Links](#)

[View Parcel on Google Maps](#)

[View Parcel on GeoView](#)

Solid Waste (Garbage) Roll Data

Generated on 8/14/2023 2:32 PM

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-			0.00
Collection Days				
Garbage	Recycling	Horticulture		
Wednesday	Monday	Monday		

Flood and Storm Information

Generated on 8/14/2023 2:32 PM

Flood Insurance Find my flood zone				Evacuation Zone
Community	Panel	Version	Date	
120680	0589	F	8/28/2008	A

Address History

Generated on 8/14/2023 2:32 PM

Street Number	Street Name	Unit	City	Zip	Maintenance Date
					12/14/2022 3:36:17 PM

Appraisal Details (2022 Tax Roll)

Generated on 8/14/2023 2:32 PM

Appraisal Details (Current Working Values)

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Land			
Land Tracts			
Use Code	Use Code Description	Number of Units	Unit of Measure
0	Vacant Residential	9.78	Acres

Generated on 8/14/2023 2:32 PM

Addendum D

Comparable Data

Land Sales – Uplands Parcels

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Ranch Road Land
Sub-Property Type:	Residential, Multifamily Land
Address:	1700 Ranch Rd.
City/State/Zip:	Nokomis, FL 34275
County:	Sarasota
Submarket:	Sarasota Outlying
Market Orientation:	Suburban
IRR Event ID:	2901036



Sale Information

Sale Price:	\$35,277,500
Effective Sale Price:	\$35,277,500
Sale Date:	12/17/2021
Sale Status:	Closed
\$/Acre(Gross):	\$110,139
\$/Land SF(Gross):	\$2.53
\$/Acre(Usable):	\$110,139
\$/Land SF(Usable):	\$2.53
Grantor/Seller:	Jen Tampa I, LLC.
Grantee/Buyer:	AG EHC II Multistate I, LLC.
Portfolio Sale:	No
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Document Type:	Warranty Deed
Recording No.:	2021226305
Verified By:	Jocelynn Collins
Verification Date:	08/02/2022
Confirmation Source:	Sarasota County Prop App
Verification Type:	Confirmed-Other

Legal/Tax/Parcel ID:	0362001002,,0362001007, 0361001001, 0361001003, 0361001004, 0361001002, 0362001010, 0364040002, 0364040001
Acres(Usable/Gross):	320.30/320.30
Land-SF(Usable/Gross):	13,952,268/13,952,268
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	PUD - Planned Unit Development
Zoning Desc.:	PUD - Planned Unit Development
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12115C0245F
Date:	11/04/2016
Source of Land Info.:	Public Records

Comments

This is the sale of multiple parcels located along Ranch Road, Interstate 75 and Rustic Road in Nokomis, Florida. Combined, these parcels total 320.30-acres and sold to AG EHC II Multistate I, LLC. in December of 2021 for \$35,277,500. These parcels are zoned PUD, Planned Unit Development within The City of Venice.

Comments (Cont'd)



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Oil Well Road Land
Sub-Property Type:	Residential
Address:	123 Oil Well Rd.
City/State/Zip:	Naples, FL 34120
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Suburban
IRR Event ID:	2900339



Sale Information

Sale Price:	\$35,000,000
Effective Sale Price:	\$35,000,000
Sale Date:	12/03/2021
Sale Status:	Closed
\$/Acre(Gross):	\$104,068
\$/Land SF(Gross):	\$2.39
\$/Acre(Usable):	\$104,068
\$/Land SF(Usable):	\$2.39
\$/Unit (Potential):	\$51,095 /Unit
Grantor/Seller:	Roberto Bolit
Grantee/Buyer:	Pulte Home Company, LLC
Portfolio Sale:	No
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Document Type:	Warranty Deed
Recording No.:	6052-2136
Verified By:	Jocelynn Collins
Verification Date:	07/31/2022
Confirmation Source:	CoStar, Prop App
Verification Type:	Confirmed-Other

Land-SF(Usable/Gross):	14,650,099/14,650,099
Usable/Gross Ratio:	1.00
No. of Units (Potential):	685
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	Mixed Use Planned Unit Development
Zoning Desc.:	Mixed Use Planned Unit Development
Flood Zone Designation:	X
Comm. Panel No.:	12021C0240H
Date:	05/16/2012
Source of Land Info.:	Public Records

Comments

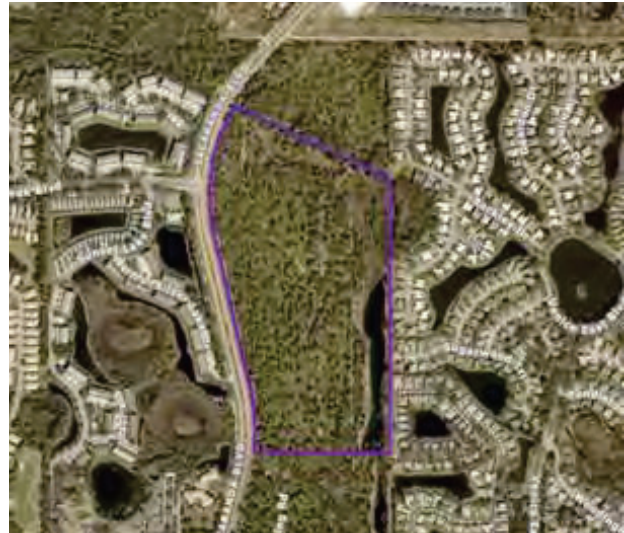
This is the sale of 336.32-acres of vacant residential Land located along Oil Well Road in Naples, Florida. This property sold to Pulte Home Company, LLC. in December of 2021 for \$35,000,000. Purchased for development of 685 single-family homes

Improvement and Site Data

Legal/Tax/Parcel ID:	00210440007
Acres(Usable/Gross):	336.32/336.32

Location & Property Identification

Property Name:	Jacaranda Blvd Land
Sub-Property Type:	Residential, Multifamily Land
Address:	Jacaranda Blvd.
City/State/Zip:	Venice, FL 34292
County:	Sarasota
Submarket:	Sarasota Outlying
Market Orientation:	Suburban
IRR Event ID:	3042371



Sale Information

Sale Price:	\$10,250,000
Effective Sale Price:	\$10,250,000
Sale Date:	10/18/2021
Recording Date:	10/21/2021
Sale Status:	Closed
\$/Acre(Gross):	\$153,481
\$/Land SF(Gross):	\$3.52
\$/Unit (Potential):	\$25,625 /Unit
Grantor/Seller:	Windham Development Group, LLC
Grantee/Buyer:	Park Square Jacaranda, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2021191649
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar, Deed

Corner Lot:	No
Zoning Code:	RMF-1
Zoning Desc.:	Residential Multi-Family
Flood Plain:	No
Flood Zone Designation:	X (Shaded)
Source of Land Info.:	Public Records

Comments

On 10/18/2021 Park Square Jacaranda, LLC purchased this 66.78 acre parcel of RMF-1 land for a price of \$10,250,000. RMF-1 zoning allows up to 6 multifamily units per acre which would allow up to 400 units on this property. The property is located along the east side of Jacaranda Blvd and east of its intersection with Hatchett Creek Blvd in Venice, FL.

Improvement and Site Data

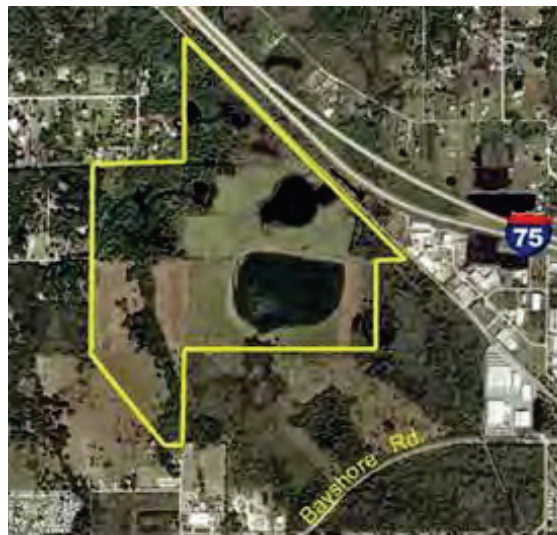
MSA:	North Port-Sarasota-Bradenton, FL
Legal/Tax/Parcel ID:	0423010004
Acres(Gross):	66.78
Land-SF(Gross):	2,909,083
No. of Units (Potential):	400
Shape:	Irregular

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Oak Creek Multifamily Land
Sub-Property Type:	Residential, Multifamily Land
Address:	Access Undetermined
City/State/Zip:	N Fort Myers, FL 33917
County:	Lee
Submarket:	North Fort Myers
Market Orientation:	Suburban
Property Location:	Located in North Fort Myers on Bayshore Road, approx. two
IRR Event ID:	2787750



Sale Information

Sale Price:	\$24,193,000
Effective Sale Price:	\$24,193,000
Sale Date:	08/10/2021
Recording Date:	08/11/2021
Sale Status:	Closed
\$/Acre(Gross):	\$78,295
\$/Land SF(Gross):	\$1.80
Grantor/Seller:	Oak Creek Bayshore Florida, LLC
Grantee/Buyer:	Pulte Home Company, LLC
Property Rights:	Fee Simple
Document Type:	Deed
Recording No.:	2021000265402
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar

Sale Analysis

Proposed Use Desc.:	Master Planned Community
---------------------	--------------------------

Improvement and Site Data

MSA:	Cape Coral-Fort Myers, FL Metropolitan Statistical Area
------	---

Legal/Tax/Parcel ID:	17-43-25-00-00002.0000; 19-43-25-00-00008.0050; 19-43-25-00-00008.0060; 20-43-25-00-00001.0000; 20-43-25-00-00001.0010; 20-43-25-00-00001.001A; 17-43-25-00-00002.0020; 17-43-25-00-00002.0030; 17-43-25-00-00002.0010; 19-43-25-00-00008.0070 and others
Acres(Usable/Gross):	300.23/300.23
Land-SF(Usable/Gross):	13,078,019/13,078,019
Usable/Gross Ratio:	1.00
No. of Units (Potential):	1120
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	RPD
Zoning Desc.:	Residential Planned Development
Easements:	No
Environmental Issues:	No
Utilities Desc.:	Uitlites are not currently to site, but can be brought to site when development is warranted.
Source of Land Info.:	Broker

Comments

On or around August 10, 2021, The Pulte Home Corporation paid a reported \$24,193,000 to acquire 309 acres of raw land located at 7651 Bayshore Road in North Fort Myers, Florida. The land was sold by the L.B. Andersen & Company, Inc.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	13500 Corkscrew Crossing
Sub-Property Type:	Residential
Address:	13500 Corkscrew Crossing
City/State/Zip:	Estero, FL 33928
County:	Lee
Submarket:	Estero
Market Orientation:	Suburban
IRR Event ID:	2655896



Sale Information

Sale Price:	\$40,000,000
Effective Sale Price:	\$40,000,000
Sale Date:	01/05/2021
Recording Date:	01/06/2021
Sale Status:	Closed
\$/Acre(Gross):	\$100,756
\$/Land SF(Gross):	\$2.31
\$/Acre(Usable):	\$241,211
\$/Land SF(Usable):	\$5.54
\$/Unit (Potential):	\$64,000 /Unit
Grantor/Seller:	ARGO Corkscrew Crossing, LP
Grantee/Buyer:	Lee County Homes Associates IV, LLLP
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Document Type:	Warranty Deed
Recording No.:	2021000005094
Verified By:	Kyle Hayton
Verification Date:	01/27/2022
Verification Type:	Secondary Verification
Secondary Verific. Source:	Deed, CoStar

Improvement and Site Data

MSA:	Southwest Florida
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Legal/Tax/Parcel ID:	Parcel Number(s): 19-46-26-E3-U2613.2570, 31-46-26-E3-U2585.2313, 30-46-26-E3-U2598.2485
Acres(Usable/Gross):	165.83/397.00
Land-SF(Usable/Gross):	7,223,555/17,293,320
Usable/Gross Ratio:	0.42
No. of Units (Potential):	625
Zoning Code:	RPD
Zoning Desc.:	Residential
Source of Land Info.:	Other

Comments

On January 5, 2021, Lee County Homes Associates IV, LLLP purchased these three parcels of land totaling 394 acres for a price of \$40 million. The buyer known as home builder GL Homes plans to develop a new gated community with around 600 homes. The property is located along Corkscrew Rd and east of Interstate 75.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Tamarindo
Sub-Property Type:	Residential, Single Family Development Land
Address:	North Of Sabal Drive
City/State/Zip:	Naples, FL 34114
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Suburban
IRR Event ID:	2512551



Sale Information

Sale Price:	\$13,025,000
Effective Sale Price:	\$13,025,000
Sale Date:	09/28/2020
Recording Date:	09/29/2020
Sale Status:	Closed
\$/Acre(Gross):	\$122,369
\$/Land SF(Gross):	\$2.81
\$/Acre(Usable):	\$122,369
\$/Land SF(Usable):	\$2.81
\$/Unit (Potential):	\$48,966 /Unit
Grantor/Seller:	Watermen at Rockedge Naples LLC
Grantee/Buyer:	Forestar USA Real Estate Group (DR Horton)
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Document Type:	Deed
Recording No.:	5930097
Rent Controlled:	No
Verified By:	Carlton J. Lloyd, MAI
Verification Date:	10/12/2020
Confirmation Source:	Buyers Attorney
Verification Type:	Confirmed-Buyer Attorney

Legal/Tax/Parcel ID:	00433040006, 00433120007, 00433160009, 00433480006, 00433800000, 00434840001, 00435400000, 00436360000, 00436440001, 00436520002, 00436600003, 00436760008, 00436800104, 00436800201 and 00436800308
----------------------	--

Acres(Usable/Gross):	106.44/106.44
Land-SF(Usable/Gross):	4,636,526/4,636,526
Usable/Gross Ratio:	1.00
No. of Units (Potential):	266
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Desc.:	North Of Sabal Drive
Zoning Code:	PUD
Zoning Desc.:	Rockedge Residential Planned Development
Flood Plain:	Yes
Flood Zone Designation:	AH
Comm. Panel No.:	12021C0606H

Improvement and Site Data

Tamarindo



Improvement and Site Data (Cont'd)

Date: 05/26/2012

Source of Land Info.: Engineering Report

Comments

On September 18, 2020 DR Horton purchased the Tamarindo project from Watermen at Rockedge LLC. Tamarindo is located at the northeast quadrant of Collier Boulevard and Sabal Palm Drive.

DR Horton plans a 266 unit single family residential community.

Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Journey's End Property
Sub-Property Type:	Residential
Address:	1158 Pisa Ln.
City/State/Zip:	Naples, FL 34114
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Suburban
Property Location:	located on S side of Manatee Rd
IRR Event ID:	2122020



Sale Information

Sale Price:	\$9,500,000
Effective Sale Price:	\$9,500,000
Sale Date:	01/16/2020
Contract Date:	08/01/2018
Sale Status:	Closed
\$/Unit:	\$31,879 /Apt. Unit
\$/Acre(Gross):	\$144,202
\$/Land SF(Gross):	\$3.31
\$/Acre(Usable):	\$144,202
\$/Land SF(Usable):	\$3.31
\$/Unit (Potential):	\$31,879 /Approved Lot
Grantor/Seller:	Rimar Enterprises
Grantee/Buyer:	DR Horton (Forestar USA Real Estate)
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Document Type:	Contract of Sale
Rent Controlled:	No
Verified By:	Carlton J. Lloyd, MAI
Verification Date:	09/24/2018
Confirmation Source:	Buyer
Verification Type:	Confirmed-Buyer

Improvement and Site Data

MSA:	Naples-Marco Island, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	00736200103, 00736200404
Acres(Usable/Gross):	65.88/65.88
Land-SF(Usable/Gross):	2,869,733/2,869,733
Usable/Gross Ratio:	1.00
No. of Units (Potential):	298
No. of Units/Unit Type:	298/Apt. Units
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1105
Frontage Desc.:	Manatee Road
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Traffic Count:	40500
Visibility Rating:	Average
Density-Unit/Gross Acre:	4.52
Density-Unit/Usable Acre:	4.52
Zoning Code:	RMF-16 (8)
Zoning Desc.:	Residential Multifamily
Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	1200670615E Zone AE 8/3/92

Flood Area(SF): 2,875,396

Improvement and Site Data (Cont'd)

Flood Zone Designation:	AE
Comm. Panel No.:	12021C0612H
Date:	05/16/2012
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Utilities Desc.:	Set up to Collier County Utilities
Source of Land Info.:	Owner

Comments

Site has entitlements in place including SDPA permits, Army corps Permits FDEP water and wastewater permits & SWFMD permits. Additional consideration of \$901,036.50 to be paid within two years for impact fee credits in place at the property. The closing is projected for November 11, 2019 but is contingent upon rezoning to RPUD at the buyers expense. Buyer plans to build 298 twin villas similar to their Naples Preserve project which is priced from \$299,990 and up.



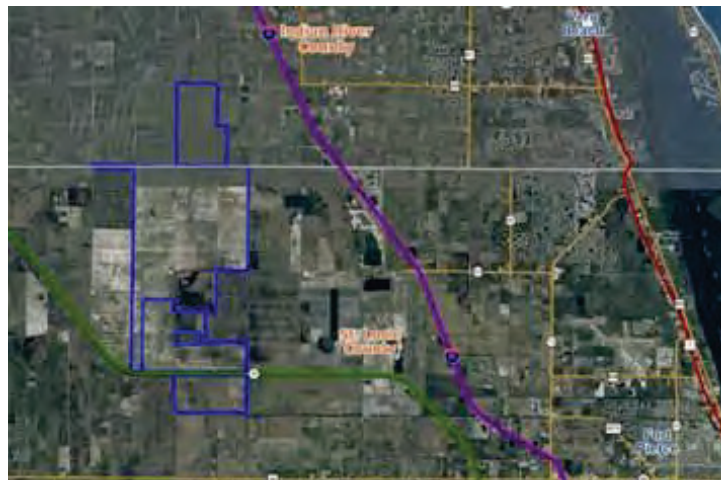
Land Sales – Preserve/Conservation Parcels

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Sunbreak Farms
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	5101 Minute Maid Rd.
City/State/Zip:	Fort Pierce, FL 34945
County:	St Lucie
Market Orientation:	Rural
IRR Event ID:	2949895



Sale Information

Sale Price:	\$44,083,099
Effective Sale Price:	\$44,083,099
Sale Date:	04/13/2022
Sale Status:	Closed
\$/Acre(Gross):	\$4,267
\$/Land SF(Gross):	\$0.10
\$/Acre(Usable):	\$4,267
\$/Land SF(Usable):	\$0.10
Grantor/Seller:	Sunbreak Farms LLC
Grantee/Buyer:	Florida Power & Light company
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Verification Type:	Secondary Verification

Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

On April 13, 2022 Sunbreak Farms, LLC sold two development sites to Florida Power & Light Company for \$44,083,000 million.

Improvement and Site Data

Acres(Usable/Gross):	10,330.96/10,330.96
Land-SF(Usable/Gross):	450,016,618/450,016,618
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No

Sunbreak Farms

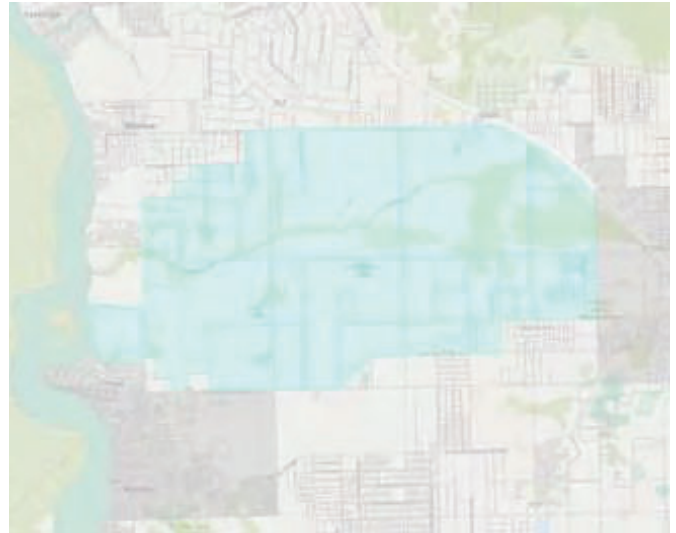


Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	1600 Hwy 17 Land
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	1600 Highway 17
City/State/Zip:	Pomona Park, FL 32181
County:	Putnam
Market Orientation:	Rural
Property Location:	ALL OF SEC W OF C S X RR (EX NW1/4 OF NW1/4 OF NE1/4) (SUBJECT TO SUBSURFACE RIGHTS 25-11- 26-0000-7777-0001) (THAT PT OF SISCO S/D MB1 P75 AS VACATED BY OR445 P550)
IRR Event ID:	2949887



Sale Information

Sale Price:	\$12,531,625
Effective Sale Price:	\$12,531,625
Sale Date:	03/31/2022
Sale Status:	Closed
\$/Acre(Gross):	\$3,244
\$/Land SF(Gross):	\$0.07
\$/Acre(Usable):	\$3,244
\$/Land SF(Usable):	\$0.07
Grantor/Seller:	St Johns Trading Company, Inc
Grantee/Buyer:	FLORIDIAN HOLDINGS LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Seller financing
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	605-0010
Verification Type:	Secondary Verification

Improvement and Site Data

MSA:	Palatka, FL Micro MSA
Legal/Tax/Parcel ID:	ALL OF SEC W OF C S X RR (EX NW1/4 OF NW1/4 OF NE1/4) (SUBJECT TO SUBSURFACE RIGHTS 25-11- 26-0000-7777-0001) (THAT PT OF SISCO S/D MB1 P75 AS VACATED BY OR445 P550)
Acres(Usable/Gross):	3,862.80/3,862.80
Land-SF(Usable/Gross):	168,263,568/168,263,568
Usable/Gross Ratio:	1.00
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

On January 20, 2021 St. Johns Trading Company, Inc. sold 3,862 acres located in Pomona Park, FL to FLORIDIAN HOLDINGS LLC (Bass Pro Shops) for \$12.531 million, or approximately \$3,244 per acre. The buyer financed this acquisition with a \$6.281 million loan provided by the seller.

Comments (Cont'd)



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Big Hickory Island
Sub-Property Type: Specialty,
Conservation/Preservation
Address: Estero Boulevard Hickory Blvd
City/State/Zip: Bonita Springs, FL 34134
County: Lee
Submarket: Bonita Springs



IRR Event ID: 3037547

Sale Information

Sale Price: \$725,000
Effective Sale Price: \$725,000
Sale Date: 01/12/2022
Listing Price: \$750,000
Sale Status: Closed
\$/Acre(Gross): \$11,885
\$/Land SF(Gross): \$0.27
\$/Acre(Usable): \$11,885
\$/Land SF(Usable): \$0.27
Grantor/Seller: Barron Collier Partnership
Grantee/Buyer: Bonita Conservation Authority

Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Exposure Time: 42 (months)
Financing: Cash to seller
Conditions of Sale: Arm's-length
Document Type: Deed
Recording No.: 2022000013878
Verified By: Carlton J. Lloyd, MAI
Verification Date: 08/15/2023
Verification Type: Confirmed-Other
Secondary Verific. Source: CoStar

MSA: Fort Myers
Legal/Tax/Parcel ID: Parcel Number(s):
24-47-24-B3-01006.0000,
24-47-24-B3-01006.0000
Acres(Gross): 61.00
Land-SF(Usable/Gross): 2,657,160/2,657,160
Zoning Desc.: Ag-2
Source of Land Info.: Other

Comments

This is a sale of 61 acres of conservation land on Big Hickory Island in Bonita Springs Florida.

Improvement and Site Data

Big Hickory Island



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: EVERGLADES HEADWATERS NWR

Sub-Property Type: Specialty, Conservation/Preservation

Address: NW. 256th St.

City/State/Zip: Okeechobee, FL 34972

County: Okeechobee

Market Orientation: Rural

IRR Event ID: 2949816



Sale Information

Sale Price: \$8,000,000

Effective Sale Price: \$8,000,000

Sale Date: 12/21/2021

Sale Status: Closed

\$/Acre(Gross): \$4,285

\$/Land SF(Gross): \$0.10

\$/Acre(Usable): \$4,285

\$/Land SF(Usable): \$0.10

Grantor/Seller: J. Pat Corrigan Family L.L.P.

Grantee/Buyer: UNITED STATES OF AMERICA

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Conditions of Sale: Arm's-length

Document Type: Warranty Deed

Recording No.: 2021016256

Verification Type: Secondary Verification

Usable/Gross Ratio: 1.00

Zoning Code: AC

Zoning Desc.: Agriculture

Flood Plain: Yes

Flood Zone: Located in both Zone A and Zone X

Comm. Panel No.: 12093C0275C

Date: 07/16/2015

Utilities: Electricity, Telephone

Source of Land Info.: Public Records

Comments

On December 21st, 2021 this 1866.77 acre conservation land parcel in Okeechobee County, FL sold for \$8,000,000. The land was purchased by the US fish and wildlife service.

Improvement and Site Data

MSA: Okeechobee, FL Micro MSA

Legal/Tax/Parcel ID: 1-34-34-32-0A00-00001-0000

Acres(Usable/Gross): 1,866.77/1,866.77

Land-SF(Usable/Gross): 81,316,501/81,316,501

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	31000 E Tamimai Trl
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	31000 Tamiami Trl. E.
City/State/Zip:	Naples, FL 34114
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Rural
Property Location:	26 52 29 ALL EXC. H/W ROW LESS OR 3591 PG 2751
IRR Event ID:	3039072



Sale Information

Sale Price:	\$12,952,843
Effective Sale Price:	\$12,952,843
Sale Date:	06/30/2023
Recording Date:	07/14/2023
Sale Status:	Closed
\$/Acre(Gross):	\$1,645
\$/Land SF(Gross):	\$0.04
Grantor/Seller:	CDC Investment Properties, LLC
Grantee/Buyer:	South Florida Water Management District
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	6428769
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar, Deed

Acres(Gross):	7,872.35
Land-SF(Gross):	342,919,566
Shape:	Rectangular
Zoning Code:	A
Zoning Desc.:	Agricultural ACSC-ST Overlay
Source of Land Info.:	Public Records

Comments

On 6/30/2023 South Florida Water Management District purchased these 15 parcels of conservation/wetlands for a price of \$12,952,900. The property is zoned Agricultural with a Area of Critical State Concern Special Treatment (ACSC-ST) Overlay.

Improvement and Site Data

MSA:	Naples-Immokalee-Marco Island, FL
Legal/Tax/Parcel ID:	01135680006

31000 E Tamimai Trl



Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	Wheeler Rd.
City/State/Zip:	Christmas, FL 32709
County:	Orange
Market Orientation:	Rural
IRR Event ID:	2995509



Sale Information

Sale Price:	\$944,000
Effective Sale Price:	\$944,000
Sale Date:	05/04/2022
Sale Status:	Closed
\$/Acre(Gross):	\$5,913
\$/Land SF(Gross):	\$0.14
\$/Acre(Usable):	\$94,400
\$/Land SF(Usable):	\$2.17
Grantor/Seller:	Twin Cedar 2 LLC 1/2 Int Oak Branch Managment Trust 1/2 Int
Grantee/Buyer:	City Of Orlando
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	O.R. Instrument Number 20220296942
Verification Type:	Secondary Verification

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

Legal/Tax/Parcel ID:	11-22-33-0000-00-002
Acres(Usable/Gross):	10.00/159.65
Land-SF(Usable/Gross):	435,600/6,954,354
Usable/Gross Ratio:	0.06
Shape:	Square
Zoning Code:	A-2
Zoning Desc.:	Farmland Rural District
Source of Land Info.:	Public Records

Comments

This sale comparable represents a vacant tract of land located on the north side of Wheeler Road, just south of Christmas Creek in Christmas, Orange County, Florida. The site contains 159.65 acres or 6,954,371 square feet. Wetlands encumber 149.65 acres (94%) with the remaining 10 acres are probable uplands. The site is zoned A-2 (Farmland Rural District) with a future land use of R (Rural). On May 4, 2022, the property sold for a recorded price of \$944,000 or \$5,913 per acre. It should be noted that the property is accessible by a dirt road on the adjacent parcel.

Vacant Land



Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Geneva Wetlands
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	Settlers Loop
City/State/Zip:	Geneva, FL 32732
County:	Seminole
Market Orientation:	Rural
Property Location:	Located on the west side of Settler's Loop, just east of E Osceola Road in Geneva, Seminole County, Florida
IRR Event ID:	2785467



Sale Information

Sale Price:	\$180,000
Effective Sale Price:	\$180,000
Sale Date:	01/07/2021
Sale Status:	Closed
\$/Acre(Gross):	\$5,141
\$/Land SF(Gross):	\$0.12
Grantor/Seller:	Michael F Adams & Nancy A Adams
Grantee/Buyer:	Scott D Napierata and Jennifer W Napierata
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	O.R. Book 09811, Page 1850
Verification Type:	Secondary Verification

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

Legal/Tax/Parcel ID:	10-20-32-3AE-003A-0000
Acres(Gross):	35.01
Land-SF(Gross):	1,525,036
Shape:	Irregular
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	A-5
Zoning Desc.:	Rural
Source of Land Info.:	Public Records

Comments

This sale comparable represents wetlands located on the west side of Settlers Loop, just east of E Osceola Road in Geneva, Seminole County, Florida. The site contains 35.01 acres and is zoned A-5 (Rural Classification). According to the National Wetlands Inventory the subject is encumbered entirely by wetlands. On January 7, 2021, the property sold for a recorded price of \$180,000 or \$5,141

Comments (Cont'd)

per acre.



Location & Property Identification

Property Name:	Okaloacoochee Ranch
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	CR 846 E.
City/State/Zip:	Immokalee, FL 34142
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Rural
Property Location:	Northeastern Collier County
IRR Event ID:	2140569



Sale Information

Sale Price:	\$921,500
Effective Sale Price:	\$921,500
Sale Date:	06/03/2020
Listing Price:	\$993,000
Listing Date:	01/01/2018
Sale Status:	Closed
\$/Acre(Gross):	\$1,392
\$/Land SF(Gross):	\$0.03
\$/Acre(Usable):	\$1,952
\$/Land SF(Usable):	\$0.04
Grantor/Seller:	Worthington/Collier LLC
Grantee/Buyer:	Jose Rodriguez and Johanna Daza-Rodriguez
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	OR 5772, PG 1071
Verification Date:	08/22/2022
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed, Offering Memorandum

Sale Analysis

Expenditures Description:	None
Current Use at T.O.S.:	Vacant Land

Improvement and Site Data

Legal/Tax/Parcel ID:	APN 00090200001, 00091160205, 00138960300
Acres(Usable/Gross):	472.00/662.00
Land-SF(Usable/Gross):	20,560,320/28,836,720
Usable/Gross Ratio:	0.71
Potential Building SF:	
Shape:	Rectangular
Topography:	Other
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	725
Frontage Desc.:	CR 846E
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Zoning Code:	A-MHO-RLSAO-ACSC/ST-BCI/B CP-SSA-5
Zoning Desc.:	Conservation - Cattle Grazing and Recreation only
Easements:	Yes
Easements Desc.:	Conservation Easement

Improvement and Site Data (Cont'd)

Environmental Issues:	Yes
Environmental Desc.:	Wetlands and upland pasture areas
Flood Plain:	Yes
Flood Area(SF):	28,836,720
Flood Zone Designation:	A
Comm. Panel No.:	120067-12021C0155H
Date:	05/16/2012
Utilities:	Electricity, Water Well Irrigation, Water Well Potable, Telephone
Utilities Desc.:	Well, no improvements allowed on property due of conservation easement.
Source of Land Info.:	Broker

Comments

This is a sale of 662± acres of recreational land along the north side of County Road 846 in Immokalee, Florida.

Okaloacoochee Ranch features 334± acres of improved pastureland, 68± acres of unimproved pastureland, and 260± acres of various trees and wetlands. The property is under two Collier County Stewardship agreements, which restricts the use of the land to cattle ranching, hunting, recreation or weekend retreat. These parcels were listed for sale at \$993,000 and ended up selling for \$921,500 in June 2020. This reflects about \$1,392 per acre.

Okaloacoochee Ranch is comprised of 334 MOL acres of improved pastureland, 68 MOL acres of unimproved pastureland, and 260 MOL acres of heavily forested upland and wetland areas.



Addendum E

Engagement Letter



PROPOSAL/ENGAGEMENT LETTER

August 10, 2023

Saltleaf CDD
c/o Check Adams
District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Phone: (561)571-0010
wrathellc@whhassociates.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
Saltleaf CDD as defined in Attachment II
North Side of Coconut Road .
Portions of Tax ID 08-47-25-00-00001.0030, 07-47-25-B2-00000.0010, 07-47-25-B2-010C1.0000, 07-47-25-B2-010C2.0000, and 07-47-25-B2-010C3.0000
Lee County Florida (the "Subject Property")

Dear Mr. Adams:

Upon your acceptance of this letter agreement, Integra Realty Resources –Southwest Florida ("IRR – Southwest Florida"), will prepare an appraisal of the Subject Property.

The purpose of the appraisal is to estimate the market value of the fee simple estate in the subject property as unimproved, which consists of right of way areas, man made lake areas, and dedicated conservation areas and eco park areas within the Saltleaf CDD. Note that all values reported will consider vacant unimproved lands and will not account for any infrastructure or improvements which may be in place as of the date of value.

The intended use of the appraisal is to assist the client with a transfer to the CDD. The report may not be used for any other purpose. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the

Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have analyzed a portion of the subject parent tract within the past three years for another client.

In accordance with our correspondence, the scope of this assignment will require IRR – Southwest Florida consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.

The appraisal will be communicated in a summary report. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The fee for this assignment will be \$4,500 with delivery within four weeks. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

If required, post analysis services which include testimony at any court hearings, additional valuation scenarios, review of the opposition expert's report(s), additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature. Court appearances, expert witness testimony, etc., will be billed at an hourly rate of \$275.00/hour plus travel expenses for MAI's and principal appraisers and \$90-\$175/hour for associate appraisers depending on their background and experience

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, Integra City and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in our marketing materials, database and derivative products so long as your identity is kept confidential. You agree that all data already in the public domain may be utilized on an unrestricted basis.

Mr. Adams
August 10, 2023
Page 3

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – SOUTHWEST FLORIDA

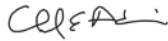


Carlton J Lloyd, MAI
Florida State-Certified General Real Estate Appraiser RZ#2618
Senior Managing Director-Southwest Florida

Attachments

AGREED & ACCEPTED THIS 10 DAY OF August, 2022.

BY:



AUTHORIZED SIGNATURE

Chesley E. Adams jr.

NAME (PRINT)

ATTACHMENT I

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
11. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
12. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
13. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
14. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
15. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
16. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial

ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

18. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
19. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
20. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
21. Integra – Southwest Florida is not a building or environmental inspector. Integra - Southwest Florida does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
22. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
23. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Southwest Florida, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
24. Integra – Southwest Florida, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided.

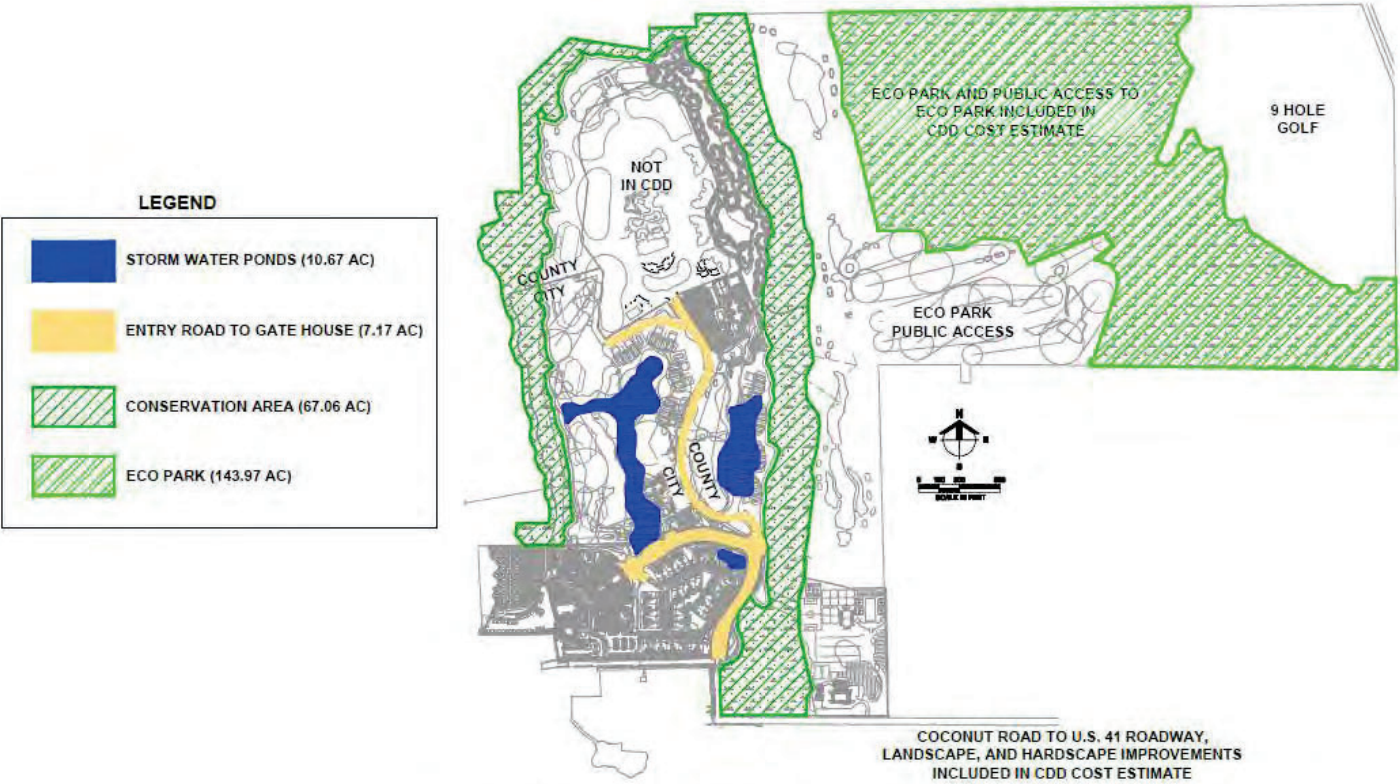
Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

ATTACHMENT II

PROPERTY IDENTIFICATION



Saltleaf CDD appraisal

Final Audit Report

2023-08-10

Created:	2023-08-10
By:	Carlton Lloyd (clloyd@irr.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAADILtjiE7qqfw_9C7fHsXwugHCIW1uoB8

"Saltleaf CDD appraisal" History

-  Document created by Carlton Lloyd (clloyd@irr.com)
2023-08-10 - 11:47:38 AM GMT- IP address: 208.78.191.82
-  Document emailed to Chesley Adams (adamsc@whhassociates.com) for signature
2023-08-10 - 11:48:01 AM GMT
-  Email viewed by Chesley Adams (adamsc@whhassociates.com)
2023-08-10 - 6:33:05 PM GMT- IP address: 73.107.208.39
-  Document e-signed by Chesley Adams (adamsc@whhassociates.com)
Signature Date: 2023-08-10 - 6:33:47 PM GMT - Time Source: server- IP address: 73.107.208.39
-  Agreement completed.
2023-08-10 - 6:33:47 PM GMT

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2023**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2023**

	General Fund	Total Governmental Funds
ASSETS		
Due from Landowner	\$ 8,307	\$ 8,307
Total assets	<u>8,307</u>	<u>8,307</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 2,091	\$ 2,091
Accrued wages payable	200	200
Accrued taxes payable	15	15
Landowner advance	6,000	6,000
Total liabilities	<u>8,306</u>	<u>8,306</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	2,307	2,307
Total deferred inflows of resources	<u>2,307</u>	<u>2,307</u>
Fund balances:		
Unassigned	(2,306)	(2,306)
Total fund balances	<u>(2,306)</u>	<u>(2,306)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,307</u>	<u>\$ 8,307</u>

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 48,490	0%
Total revenues	-	-	48,490	0%
EXPENDITURES				
Professional & administrative				
Supervisor	215	215	-	N/A
Management/accounting/recording	2,000	2,000	6,000	33%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Telephone	17	17	50	34%
Postage	32	32	500	6%
Printing & binding	42	42	125	34%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	2,306	2,306	48,490	5%
Total expenditures	2,306	2,306	48,490	5%
Excess/(deficiency) of revenues over/(under) expenditures	(2,306)	(2,306)	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	\$ (2,306)	\$ (2,306)	\$ -	

*These items will be realized when bonds are issued

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

A

DRAFT

**MINUTES OF MEETING
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Saltleaf Community Development District held a Landowners' Meeting on July 13, 2023 at 3:00 p.m., at Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

Present were:

Chuck Adams	District Manager
Jere Earlywine (via telephone)	District Counsel
Carl Barraco	District Engineer
Lisa Van Dien	London Bay
Stephen Wilson	London Bay
Susan Watts	London Bay
Craig Klingensmith	London Bay
Ray Piacente	London Bay
Brian Simper	London Bay

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:00 p.m.

SECOND ORDER OF BUSINESS

Affidavit of Publication

The affidavit of publication was included for informational purposes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

Mr. Adams served as Chair to conduct the Landowners' Meeting.

FOURTH ORDER OF BUSINESS

Election of Supervisor [All Seats]

A. Nominations

Mr. Wilson nominated the following:

Seat 1	Craig Klingensmith
Seat 2	Susan Watts

39 Seat 3 Stephen Wilson

40 Seat 4 Ray Piacente

41 Seat 5 Brian Simper

42 No other nominations were made.

43 **B. Casting of Ballots**

44 • **Determine Number of Voting Units Represented**

45 A total of 198 voting units were represented.

46 Mr. Wilson, as an authorized officer of LB Raptor Investments LLC and LB Estero Bay
47 Investments LLC, which own 166.85 and 30.51 acres, respectively, for a total of 197.36 acres, is
48 eligible to cast up to 198 votes per seat.

49 • **Determine Number of Voting Units Assigned by Proxy**

50 No voting units were assigned by proxy.

51 Mr. Wilson cast the following votes:

52 Seat 1 Craig Klingensmith 198 votes

53 Seat 2 Susan Watts 198 votes

54 Seat 3 Stephen Wilson 197 votes

55 Seat 4 Ray Piacente 197 votes

56 Seat 5 Brian Simper 197 votes

57 **C. Ballot Tabulation and Results**

58 Mr. Adams reported the following ballot tabulation, results and term lengths:

59 Seat 1 Craig Klingensmith 198 votes 4-year Term

60 Seat 2 Susan Watts 198 votes 4-year Term

61 Seat 3 Stephen Wilson 197 votes 2-year Term

62 Seat 4 Ray Piacente 197 votes 2-year Term

63 Seat 5 Brian Simper 197 votes 2-year Term

64

65 **FIFTH ORDER OF BUSINESS**

Landowners' Questions/Comments

66

67 There were no Landowners' questions or comments.

68

69 **SIXTH ORDER OF BUSINESS**

Adjournment

70

71 There being nothing further to discuss, the meeting adjourned at 3:03 p.m.

72

73

74

75 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

76

77

78

79

80

81 _____
Secretary/Assistant Secretary

Chair/Vice Chair

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

B

DRAFT

**MINUTES OF MEETING
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

An Organizational Meeting of the Saltleaf Community Development District was held on July 13, 2023, immediately following the adjournment of the Landowners' Meeting, scheduled to commence at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

Present at the meeting were:

Susan Watts	Chair
Craig Klingensmith	Vice Chair
Stephen Wilson	Assistant Secretary
Ray Piacente	Assistant Secretary
Brian Simper	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Jere Earlywine (via telephone)	District Counsel
Carl Barraco	Interim District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:05 p.m.

Supervisors-Elect Susan Watts, Craig Klingensmith, Stephen Wilson, Ray Piacente and Brian Simper, were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

GENERAL DISTRICT ITEMS

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Board of Supervisors (the following will be provided in a separate package)

Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Watts, Mr. Klingensmith, Mr. Wilson, Mr. Piacente and Mr. Simper. He provided and explained the following:

A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

B. Membership, Obligations and Responsibilities

C. Chapter 190, Florida Statutes

D. Financial Disclosure Forms

I. Form 1: Statement of Financial Interests

II. Form 1X: Amendment to Form 1, Statement of Financial Interests

III. Form 1F: Final Statement of Financial Interests

E. Form 8B: Memorandum of Voting Conflict

Mr. Earlywine discussed the ethics laws, including the required disclosures and various prohibitions. Prohibitions include use of a public office for one's own private gain or benefit, accepting or soliciting a gift in exchange for a vote, etc. He recommended that all Supervisors submit an initial Form 8B to disclose the continuing conflict present with them being a Landowner representative serving on the CDD Board; thereby eliminating the need to declare a conflict at every vote. He stated that, given that all are affiliated with the Landowner in some capacity, each Supervisor's completed Form 8B can be kept on file and available to be attached to future meeting minutes should there be a voting conflict.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-01,
Canvassing and Certifying the Results of
the Landowners' Election of Supervisors
Held Pursuant to Section 190.006(2),
Florida Statutes, and Providing for an
Effective Date**

Mr. Adams presented Resolution 2023-01. The results of the Landowners' Election will be inserted into Sections 1 and 2. The Landowners' Election results were as follows:

Seat 1	Craig Klingensmith	198 votes	4-year Term
Seat 2	Susan Watts	198 votes	4-year Term
Seat 3	Stephen Wilson	197 votes	2-year Term

71 Seat 4 Ray Piacente 197 votes 2-year Term
72 Seat 5 Brian Simper 197 votes 2-year Term

73

74 **On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor,**
75 **Resolution 2023-01, Canvassing and Certifying the Results of the Landowners'**
76 **Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes,**
77 **and Providing for an Effective Date, was adopted.**

78

79

80 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-02,
Designating Certain Officers of the District,
and Providing for an Effective Date**

81

82

83

84 Mr. Adams presented Resolution 2023-02. The following slate was nominated:

85	Chair	Susan Watts
86	Vice Chair	Craig Klingensmith
87	Secretary	Chuck Adams
88	Assistant Secretary	Stephen G. Wilson
89	Assistant Secretary	Ray Piacente
90	Assistant Secretary	Brian Simper
91	Assistant Secretary	Craig Wrathell
92	Treasurer	Craig Wrathell
93	Assistant Treasurer	Jeff Pinder

94 No other nominations were made.

95

96 **On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor,**
97 **Resolution 2023-02, Designating Certain Officers of the District, as nominated,**
98 **and Providing for an Effective Date, was adopted.**

99

100

101 **ORGANIZATIONAL ITEMS**

102 **SIXTH ORDER OF BUSINESS**

**Consideration of the Following
Organizational Items:**

103

104

A. Resolution 2023-03, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date

- Agreement for District Management Services: Wrathell, Hunt and Associates, LLC**

Mr. Adams presented Resolution 2023-03 and the Fee Schedule and Management Agreement. The Management Fee is reduced to \$2,000 per month until bonds are issued.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-03, Appointing and Fixing the Compensation of Wrathell, Hunt and Associates, LLC as the District Manager and Methodology Consultant; Providing an Effective Date, was adopted.

B. Resolution 2023-04, Appointing District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date

- Fee Agreement: Kutak Rock LLP**

Mr. Adams presented Resolution 2023-04 and the Kutak Rock LLP Fee Agreement.

On MOTION by Ms. Watts and seconded by Mr. Piacente, with all in favor, Resolution 2023-04, Appointing Kutak Rock LLP as District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date, was adopted.

C. Resolution 2023-05, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date

Mr. Adams presented Resolution 2023-05.

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, Resolution 2023-05, Designating Craig Wrathell as the Registered Agent and 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 as the Registered Office of the District; and Providing for an Effective Date, was adopted.

D. Resolution 2023-06, Appointing an Interim District Engineer for the Saltleaf Community Development District, Authorizing Its Compensation and Providing for an Effective Date

- **Interim Engineering Services Agreement: Barraco and Associates, Inc.**

Mr. Adams presented Resolution 2023-06 and the Interim Engineering Services Agreement.

On MOTION by Mr. Wilson and seconded by Mr. Piacente, with all in favor, Resolution 2023-06, Appointing an Interim District Engineer for the Saltleaf Community Development District, Authorizing Its Compensation and Providing for an Effective Date, was adopted, and the Interim Engineering Services Agreement with Barraco and Associates, Inc., was approved.

E. Authorization of Request for Qualifications (RFQ) for Engineering Services

Mr. Adams presented the RFQ for Engineering Services and Competitive Selection Criteria.

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, the Request for Qualifications for Engineering Services, Competitive Selection Criteria and authorizing Staff to advertise, were approved.

F. Board Member Compensation: 190.006 (8), F.S.

Mr. Adams stated Board Members can receive compensation of \$200 per meeting, with a maximum amount of \$4,800 per year, per Board Member.

Ms. Watts accepted compensation. The remaining Board Members declined compensation.

G. Resolution 2023-07, Designating the Primary Administrative Office, Principal Headquarters and local District Records office of the District and Providing an Effective Date

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, Resolution 2023-07, Designating 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 as the Primary Administrative Office, and 9220 Bonita Beach Road, Suite 214, Bonita Springs, Florida 34153, as the Principal Headquarters and local District Records office of the District and Providing an Effective Date, was adopted.

H. Resolution 2023-08, Setting Forth the Policy of the Saltleaf Community Development District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date

- Authorization to Obtain General Liability and Public Officers' Insurance

Mr. Adams presented Resolution 2023-08.

Mr. Earlywine stated that any complaints or inquiries should be forwarded to Mr. Adams as soon as possible; the Resolution requires that a copy be provided within 30 calendar days.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-08, Setting Forth the Policy of the Saltleaf Community Development District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date, was adopted.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, authorizing Staff to obtain General Liability and Public Officers' Insurance, was approved.

I. Resolution 2023-09, Providing for the Public's Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date

Mr. Adams presented Resolution 2023-09.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-09, Providing for the Public's Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date, was adopted.

- J. Resolution 2023-10, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date

Mr. Adams presented Resolution 2023-10.

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, Resolution 2023-10, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date, was adopted.

- K. Resolution 2023-11, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date

Mr. Adams presented Resolution 2023-11. This Resolution grants the Chair and Vice Chair and other officers in the Chair's absence, the authority to work with the District Engineer, District Counsel and District Staff and to execute certain documents in between meetings, to avoid delays in construction.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-11, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date, was adopted.

L. Resolution 2023-12, Ratifying, Confirming and Approving the Recording of the Notice of Establishment for the Saltleaf Community Development District

Mr. Adams presented Resolution 2023-12.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-12, Ratifying, Confirming and Approving the Recording of the Notice of Establishment for the Saltleaf Community Development District, was adopted.

M. Authorization of Request for Proposals (RFP) for Annual Audit Services

Mr. Adams presented the RFP For Annual Audit Services.

- **Designation of Board of Supervisors as Audit Committee**

On MOTION by Ms. Watts and seconded by Mr. Piacente, with all in favor, the Request for Proposals for Annual Audit Services, authorizing the District Manager to advertise the RFP and designating the Board of Supervisors as the Audit Committee, were approved.

N. Strange Zone, Inc., Quotation #M23-1022 for District Website Design, Maintenance and Domain Web-Site Design Agreement

Mr. Adams presented the Strange Zone, Inc. (SZI) proposal.

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, Strange Zone, Inc., Quotation #M23-1022 for District Website Design, Maintenance and Domain Web-Site Design, in the amount of \$1,679.99 for the first year and then approximately \$705 annually, was approved.

O. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

Mr. Adams presented the ADA Site Compliance proposal.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit, in the annual amount of \$210, was approved.

P. Resolution 2023-13, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date

I. Rules of Procedure

II. Notices [Rule Development and Rulemaking]

These items were included for informational purposes.

Mr. Adams presented Resolution 2023-13.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-13, to Designate September 8, 2023 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928 as the Date, Time and Place for a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date, was adopted.

Q. Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date

Mr. Adams presented Resolution 2023-14.

The following will be inserted into the Fiscal Year 2023 Meeting Schedule:

DATE: September 8, 2023

TIME: 3:00 PM

LOCATION: Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928

The consensus was to schedule future meetings for the second Friday of each month at 3:00 p.m., at this location.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date, was adopted.

- R. Resolution 2023-15, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Mr. Adams presented Resolution 2023-15.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-15, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

- S. Stormwater Management Needs Analysis Reporting Requirements

Mr. Adams stated CDDs are required to prepare a Stormwater Management Needs Analysis Report every five years. As the due date for the initial Report has passed and there is no interim reporting requirement, a Report will be prepared when necessary.

BANKING ITEMS

SEVENTH ORDER OF BUSINESS

Consideration of the Following Banking Items:

- A. Resolution 2023-16, Designating a Public Depository for Funds of the Saltleaf Community Development District and Providing an Effective Date

Mr. Adams presented Resolution 2023-16.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-16, Designating Truist Bank as Public Depository for Funds of the Saltleaf Community Development District and Providing an Effective Date, was adopted.

B. Resolution 2023-17, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date

Mr. Adams presented Resolution 2023-17.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-17, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date, was adopted.

BUDGETARY ITEMS

EIGHTH ORDER OF BUSINESS

Consideration of the Following Budgetary Items:

A. Resolution 2023-18, Approving a Proposed Budget for Fiscal Year 2022/2023 and Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date

Mr. Adams presented Resolution 2023-18 and the proposed Fiscal Years 2023 and 2024 budgets, which are both Landowner-funded, with expenses being funded as they are incurred.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-18, Approving a Proposed Budget for Fiscal Year 2022/2023 and Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law for October 13, 2023 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date, was adopted.

B. Fiscal Year 2022/2023 and Fiscal Year 2023/2024 Budget Funding Agreements

Mr. Adams presented the Fiscal Year 2022/2023 and Fiscal Year 2023/2024 Budget Funding Agreements.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the Fiscal Year 2022/2023 and Fiscal Year 2023/2024 Budget Funding Agreements, in substantial form, were approved.

- C. Resolution 2023-19, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes; Providing for an Effective Date
- Mr. Adams presented Resolution 2023-19.

On MOTION by Mr. Wilson and seconded by Ms. Watts, with all in favor, Resolution 2023-19, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes; Providing for an Effective Date, was adopted.

- D. Resolution 2023-20, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date
- Mr. Adams presented Resolution 2023-20.

On MOTION by Mr. Wilson and seconded by Mr. Klingensmith, with all in favor, Resolution 2023-20, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date, was adopted.

- E. Resolution 2023-21, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date
- Mr. Adams presented Resolution 2023-21.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-21, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date, was adopted.

- F. Resolution 2023-22, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Adams presented Resolution 2023-22.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-22, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

- G. Resolution 2023-23, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date

Mr. Adams presented Resolution 2023-23.

On MOTION by Mr. Wilson and seconded by Mr. Klingensmith, with all in favor, Resolution 2023-23, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.

- H. Consideration of E-Verify Memo with MOU

Mr. Adams presented E-Verify information related to the requirement for all employers to verify employment eligibility utilizing the E-Verify System and for the CDD to enroll with E-Verify and execute a Memorandum of Understanding (MOU) with E-Verify.

On MOTION by Mr. Wilson and seconded by Ms. Watts, with all in favor, acknowledging the E-Verify Memo requirements, as set forth in the Memorandum of Understanding, and authorizing enrollment and utilization of the E-Verify program, was approved.

BOND FINANCING ITEMS**NINTH ORDER OF BUSINESS****Consideration of the Following Bond
Financing Related Items:****A. Bond Financing Team Funding Agreement**

Mr. Adams presented the Bond Financing Team Funding Agreement.

**On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the
Bond Financing Team Funding Agreement, in substantial form, was approved.**

B. Engagement of Bond Financing Professionals**I. Underwriter/Investment Banker: FMSbonds, Inc.**

Mr. Adams presented the FMSbonds, Inc., Agreement for Underwriter Services and Rule
G-17 Disclosure.

**On MOTION by Mr. Wilson and seconded by Ms. Watts, with all in favor, the
FMSbonds, Inc., Agreement for Underwriter and Rule G-17 Disclosure, was
approved.**

II. Bond Counsel: Nabors, Giblin & Nickerson, P.A

Mr. Adams presented Nabors, Giblin & Nickerson, P.A., Bond Counsel Agreement.

**On MOTION by Mr. Wilson and seconded by Ms. Watts, with all in favor, the
Nabors, Giblin & Nickerson, P.A., Bond Counsel Agreement for Bond Counsel
Services, was approved.**

III. Trustee, Paying Agent and Registrar: US Bank Trust Company, N.A.

Mr. Adams presented the US Bank Trust Company, N.A. Fee Proposal to serve as
Trustee, Paying Agent and Registrar.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the US Bank Trust Company, N.A. Fee Proposal to serve as Trustee, Paying Agent and Registrar, was approved.

C. Resolution 2023-24, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Mr. Adams presented Resolution 2023-24.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-24, Designating a Date, Time, and Location of September 8, 2023, at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928, for a Public Hearing on Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

D. Presentation of Master Engineer's Report

Mr. Barraco presented the Engineer's Report dated July 13, 2023 and noted the following:

- The CDD currently consists of 197.36 acres and it is anticipated that 11.96 acres will be added to the CDD, for a total of 209.32 acres.
- The Capital Improvement Plan (CIP) currently anticipates 803 units and three lot sizes. If the expansion is completed, it is anticipated that approximately 241 units will be added, for a total of 1,044 units.
- The Developer's intention is to apply for an additional 488 units, for a total of 1,532 units. If those units are approved, a Supplemental Engineer's Report will be necessary.

➤ The CIP will generally include public roadways. Certain internal roadways might be gated and, if private, they will not be fundable by the CDD. If the gates are open to the public, those roads can be funded, operated and maintained by the CDD.

➤ The CDD will include stormwater management, drainage, environmental mitigation/restoration, hardscape, landscape, trail system and irrigation, marina facility and off-site improvements.

➤ The CIP cost estimate is \$32,400,000.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the Master Engineer's Report dated July 13, 2023, in substantial form, was approved.

E. Presentation of Master Special Assessment Methodology Report

Mr. Adams presented the Master Special Assessment Methodology Report dated July 13, 2023. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, True-up Mechanism and the Appendix Tables. He noted the following:

➤ The current Development Plan anticipates 885 highrise condominium units, 76 midrise condominium units and 83 attached villas for a total of 1,044 residential units.

➤ The proposed financing plan provides for issuance of bonds in the approximate principal amount of \$44,655,000 to finance approximately \$32,400,000 in CIP costs, as reflected in the District Engineer's Report.

Mr. Earlywine noted that the Engineer's Report and the Methodology give the foundation for filing the bond validation; since the Reports will not be finalized for 60 to 75 days, there is ample time to make changes.

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, the Master Special Assessment Methodology Report dated July 13, 2023, in substantial form, was approved.

F. Resolution 2023-25, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion To be Paid by Assessments, and the Manner and Timing in Which The Assessments Are To Be Paid; Designating the Lands Upon Which The Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

This item was deferred.

G. Resolution 2023-26, Authorizing the Issuance of Not to Exceed \$44,655,000 Saltleaf Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date

Mr. Earlywine presented Resolution 2023-26, which accomplishes the following:

- Authorizes issuance of not to exceed \$44,655,000 aggregate principal amount of bonds.
- Appoints U.S. Bank Trust Company, N.A., as the Trustee, Registrar and Paying Agent.
- Authorizes and approves execution and delivery of the Master Trust Indenture.
- Authorizes and directs District Counsel and Bond Counsel to file for validation.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, Resolution 2023-26, Authorizing the Issuance of Not to Exceed \$44,655,000 Saltleaf Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date, was adopted.

BOUNDARY AMENDMENT RELATED ITEMS

TENTH ORDER OF BUSINESS

Consideration of the Following Boundary Amendment Related Items:

- 580
- 581 **A. Resolution 2023-27, Directing the Chairman and District Staff to Request the Passage**
- 582 **of an Ordinance by the Board of County Commissioners of Lee County, Florida,**
- 583 **Amending the District's Boundaries, and Authorizing Such Other Actions as are**
- 584 **Necessary in Furtherance of that Process; and Providing an Effective Date**
- 585 Mr. Earlywine presented Resolution 2023-26.
- 586

587 **On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor,**

588 **Resolution 2023-27, Directing the Chairman and District Staff to Request the**

589 **Passage of an Ordinance by the Board of County Commissioners of Lee County,**

590 **Florida, Amending the District's Boundaries, and Authorizing Such Other**

591 **Actions as are Necessary in Furtherance of that Process; and Providing an**

592 **Effective Date, was adopted.**

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- 595 **B. Boundary Amendment Funding Agreement**
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597 **On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the**

598 **Boundary Amendment Funding Agreement, was approved.**

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601 **CONSTRUCTION RELATED ITEMS**

602 **ELEVENTH ORDER OF BUSINESS**

603 **Consideration of the Following**

604 **Construction Related Item:**

- 605 • **Acquisition Agreement**

606 Mr. Earlywine presented the Acquisition Agreement.

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608 **On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the**

609 **Acquisition Agreement, in substantial form, was approved.**

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612 **TWELFTH ORDER OF BUSINESS**

613 **Staff Reports**

- 614 **A. District Counsel: Kutak Rock LLP**

615 Mr. Earlywine stated an appraisal for the property in the CDD's name will be needed.

Mr. Adams stated he will need to provide a map for Integra to utilize in conjunction with the appraisal. He noted that Mr. Kessler requires a Market Study.

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, authorizing Integra to perform an appraisal and a market study, was approved.

B. District Engineer (Interim): Barraco and Associates, Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

The next meetings will be held on September 8, 2023 and October 13, 2023.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Watts and seconded by Mr. Wilson, with all in favor, the meeting adjourned at 4:25 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair