

SALTLEAF

**COMMUNITY DEVELOPMENT
DISTRICT**

October 13, 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

October 6, 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 October 13, 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. Administration of Oath of Office to AJ Stamoulis [Seat 3] *(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
4. Public Hearing on Adoption of Fiscal Year 2022/2023 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2024-01, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
5. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2024-02, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending

ATTENDEES:

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

September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date

6. Presentation of Engineer's Report
7. Presentation of Master Special Assessment Methodology Report
8. Consideration of Integra Realty Resources Appraisal of Real Property
9. Acceptance of Unaudited Financial Statements as of August 31, 2023
10. Approval of September 8, 2023 Public Hearings and Regular Minutes
11. 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: November 10, 2023 at 3:00 PM

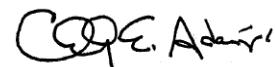
○ QUORUM CHECK

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

12. Board Members' Comments/Requests
13. Public Comments
14. 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

4A

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

A. Kohott, 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:

09/29/2023

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 9th of October 2023,
 by legal clerk who is personally known to me.

Affiant

Notary State of Wisconsin, County of Brown

My commission expires

10-25-26

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARINGS TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 AND THE FISCAL YEAR 2023/2024 BUDGETS; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Notice is hereby given that the Board of Supervisors ("Board") of the Saltleaf Community Development District ("District") will hold public hearings on October 13, 2023 at 3:00 p.m., at Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928 or the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budgets") of the District for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023") and the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and Proposed Budgets may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours.

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

Any person requiring special accommodations at this meeting and/or public hearings or requiring assistance connecting to any communications media technology because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting and public hearings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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
No. 5836550

Sept. 29, Oct. 6, 2023

RYAN SPELLER
 Notary Public
 State of Wisconsin

of Affidavits: 1

This is not an invoice

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2024-01

THE ANNUAL APPROPRIATION RESOLUTION OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the Saltleaf Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Saltleaf Community Development District for the Fiscal Year Ending September 30, 2023."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 13TH DAY OF OCTOBER, 2023.

ATTEST:

**SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Budget(s)

Exhibit A: Fiscal Year 2022/2023 Budget(s)

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
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**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Proposed Budget
REVENUES	
Landowner contribution	\$ 48,490
Total revenues	<u>48,490</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	6,000
Legal	25,000
Engineering	2,000
Audit	-
Arbitrage rebate calculation*	-
Dissemination agent*	-
Trustee*	-
Telephone	50
Postage	500
Printing & binding	125
Legal advertising	6,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	750
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>48,490</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	<u>\$ -</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 6,000
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Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal	25,000
-------	--------

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering	2,000
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The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit	-
-------	---

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation*	-
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To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent*	-
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The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

Telephone	50
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Telephone and fax machine.

Postage	500
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Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding	125
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Letterhead, envelopes, copies, agenda packages

Legal advertising	6,500
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The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Annual special district fee	175
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Annual fee paid to the Florida Department of Economic Opportunity.

Insurance	5,500
-----------	-------

The District will obtain public officials and general liability insurance.

Contingencies/bank charges	750
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Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance	1,680
-------------------------------	-------

Website ADA compliance	210
------------------------	-----

Total expenditures	\$ 48,490
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SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

5A

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

A. Kohott, 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:

09/29/2023

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 9th of October 2023,
 by legal clerk who is personally known to me.

Affiant

Notary State of Wisconsin, County of Brown

My commission expires

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARINGS TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 AND THE FISCAL YEAR 2023/2024 BUDGETS; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Notice is hereby given that the Board of Supervisors ("Board") of the Saltleaf Community Development District ("District") will hold public hearings on October 13, 2023 at 3:00 p.m., at Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928 or the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budgets") of the District for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023") and the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and Proposed Budgets may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours.

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

Any person requiring special accommodations at this meeting and/or public hearings or requiring assistance connecting to any communications media technology because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting and public hearings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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
No. 5836550

Sept. 29, Oct. 6, 2023

RYAN SPELLER
 Notary Public
 State of Wisconsin

of Affidavits: 1

This is not an invoice

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2024-02

THE ANNUAL APPROPRIATION RESOLUTION OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the Saltleaf Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Saltleaf Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 13TH DAY OF OCTOBER, 2023.

ATTEST:

**SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget(s)

Exhibit A: Fiscal Year 2023/2024 Budget(s)

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
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**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Proposed Budget
REVENUES	
Landowner contribution	\$ 92,623
Total revenues	<u>92,623</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	44,000
Legal	25,000
Engineering	2,000
Audit	4,500
Arbitrage rebate calculation*	500
Dissemination agent*	833
Trustee*	5,500
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	1,750
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	750
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>92,623</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	<u>\$ -</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 44,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	4,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	833
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 92,623</u></u>

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

6

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 8, 2023
Revised: October 13, 2023

Carl A. Barraco, P.E.
Florida Registration No. 81259
Florida Certificate of Authorization #7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

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. An exhibit depicting the District boundary, as well as the pending Expansion Parcel, is provided herein as **Exhibit A – General Location Map**.

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 following sections of this report describe the elements which are part of the District's CIP. The CIP described represents the present intentions of the Developer, and the District, subject to applicable local general purpose government land development codes. The implementation of any improvements discussed in this report requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the CIP described herein.

The CIP is anticipated to be constructed in phases. The current intent is to complete the CIP in two phases, although the number of phases may be adjusted in the future.

- Phase 1 of the CIP generally includes initial land purchases, exotic removal and wetland restoration of conservation areas, construction of the main entry, realignment and enhancement of the spine road, the public park, the marina and on-site parking lot, and supporting infrastructure, hardscaping, landscaping and professional services and fees, as well as off-site roadway improvements.
- Phase 2 of the CIP generally includes the remaining land purchases, excavation and modification of the stormwater management lakes, the remaining spine roads and supporting infrastructure, hardscaping, landscaping and professional services and fees, a public entry gatehouse, and the remaining off-site roadway improvements.

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.

The District contains an existing spine roadway, Coconut Point Resort Drive, running roughly north-south within the District, which will be enhanced as part of the CIP. The scope of this enhancement considers realignment, removal and replacement of any or all of the existing roadway. This enhancement may also include construction of a guard house, which will be accessible to the public.

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.

The CIP also may include off-site roadway improvements to public roadway S. Tamiami Trail (US 41) and Coconut Road. These improvements may include traffic

signalization, turn lanes and corresponding striping and signage. The off-site roadway improvements will be constructed wholly within Lee County Department of Transportation (LCDOT) and Florida Department of Transportation (FDOT) public rights-of-way and may be funded by the District and conveyed to Lee County for operation and maintenance upon completion and certification. Accordingly, these costs are included within the CIP.

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 District’s 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. Additional facilities that may be considered within the CIP are public bathroom facilities, a designated public educational area, a bait shop and a dockmaster. All facilities funded within the CIP will be available to the public and shall be operated by the District or an authorized representative via an operation and management agreement. 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:

Off-site improvements considered within the District's CIP include off-site public roadway improvements (previously described herein), land acquisition,

construction of public parking to serve the adjacent Eco Park and public access to the Eco Park. The anticipated off-site land acquisitions and associated costs are detailed in subsequent sections of this report.

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. An exhibit depicting those lands currently anticipated to be acquired by the District is provided herein as **Exhibit B – CDD Land Appraisal Exhibit**. The appraised values for these lands are based upon an appraisal prepared by others, and the associated costs are outlined below and included within the Order of Magnitude cost estimate of the CIP detailed in a subsequent section of this report.

Property Description	Area	Location	Appraised Value
Stormwater Ponds	14.3 acres	On-site	\$2,720,000.
Entry Road to Gate House	6.62 acres	On-site	\$1,260,000.
Indigenous Preservation Area	0.7 acres	On-site	
Conservation Area	67.06 acres	On-site	\$570,000.
Marina Conservation Easement	3.64 acres	On-site	\$30,000.
Eco Park	143.97 acres	Off-site	\$1,220,000.
Off-site Parcel	1.56 acres	Off-site	\$300,000.
Public Marina Parking	1.02 acres	On-site	\$190,000.
Public Park	0.04 acres	On-site	

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. 20-06	10/21/2020	N/A	Approved
City of Bonita Springs	Zoning Resolution	Ordinance No. 21-03	11/03/2021	N/A	Approved
City of Bonita Springs	Zoning Resolution	Admin Amend Add-21-86841-BOS to Ord No's 20-06 & 21-03	04/01/2022	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 (includes on-site Marina and Parking Lot)	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 – (Amendment to MOT Ph 4)	DOS21-86512-BOS	09/21/2023	Not Specified	Approved
Bonita Springs Utilities	Application to Construct – (Off-site parking lot)	DOS2022-00144	TBD	TBD	RAI
City of Bonita Springs	Zoning Resolution	ADD23-105233-BOS	09/11/2023	N/A	Approved
Lee County	Zoning Resolution	Ordinance No. Z-94-041	08/29/1994	N/A	Approved
Lee County	Zoning Resolution	Ordinance No. Z-00-31	07/17/2000	N/A	Approved

Lee County	Zoning Resolution	Ordinance No. Z-07-31	01/07/2008	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, broken down by phase. 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
	Overall CIP	Phase 1	Phase 2		
Onsite Roadway	\$3,000,000.	\$1,900,000.	\$1,100,000.	CDD	CDD
Surface Water Management / Drainage / Environmental	\$8,600,000.	\$1,600,000.	\$7,000,000.	CDD	CDD
Hardscape/Landscape/Trail System and Irrigation	\$5,700,000.	\$3,900,000.	\$1,800,000.	CDD	CDD
Marina/Marine Facility/Parking	\$4,800,000.	\$4,800,000.	\$0.	CDD	CDD
Offsite Improvements	\$4,100,000.	\$2,000,000.	\$2,100,000.	CDD	CDD/ Lee County
Professional Fees/Permit Fees	\$4,500,000.	\$2,700,000.	\$1,800,000.	CDD	N/A
Land Acquisition	\$6,290,000.	\$2,310,000.	\$3,980,000.	CDD	CDD
Subtotal	\$36,990,000.	\$19,210,000.	\$17,780,000.	N/A	N/A
Contingency (20%)	\$7,398,000.	\$3,842,000.	\$3,556,000.	N/A	N/A
TOTAL	\$44,388,000.	\$23,052,000.	\$21,336,000.	N/A	N/A

- 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.

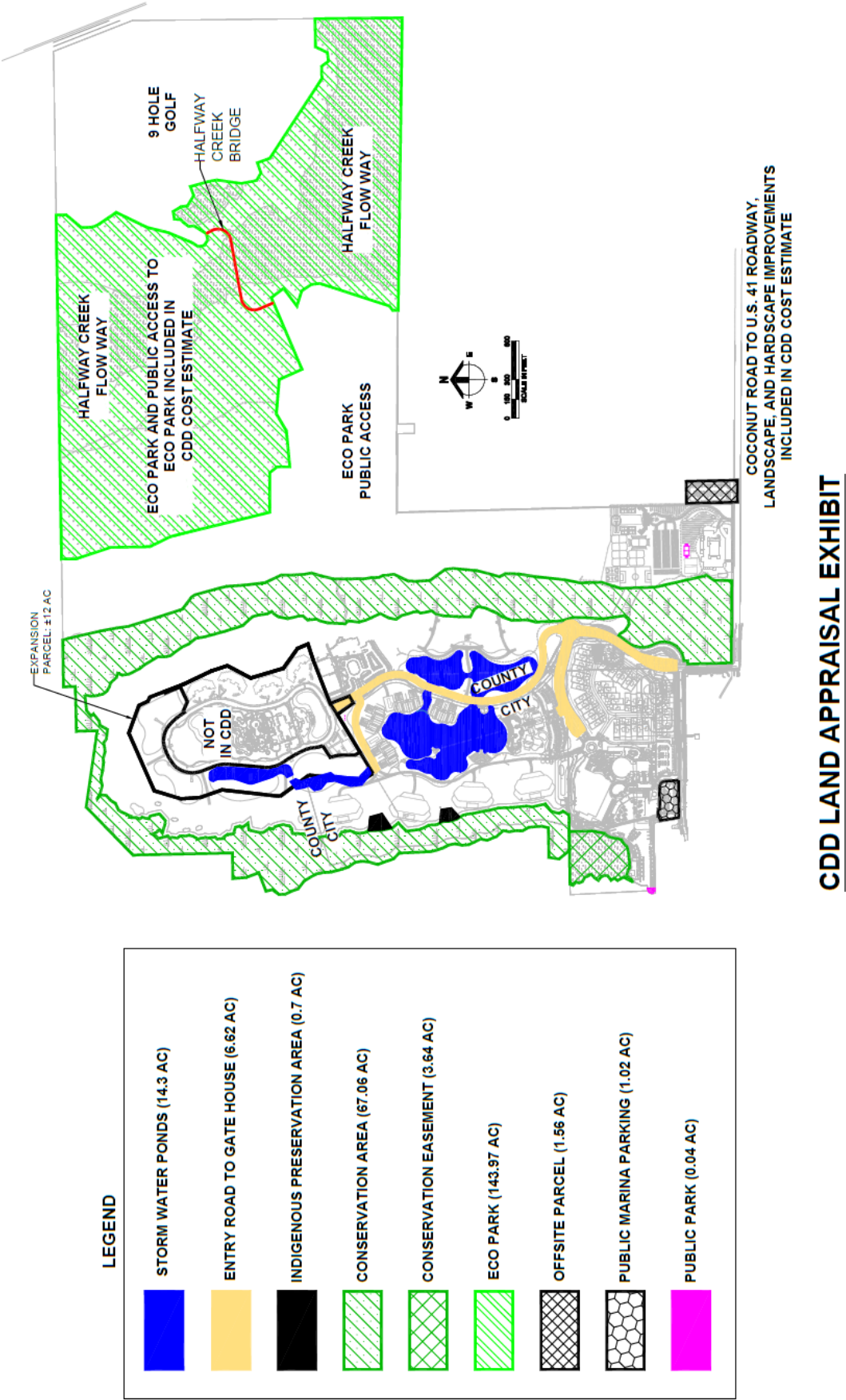
The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public

(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.

[illegible]

Exhibit B. CDD Land Appraisal Exhibit



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

8

Integra Realty Resources

Southwest Florida

Appraisal of Real Property

Saltleaf CDD

Vacant Land

North Side of Coconut Rd.

Bonita Springs, Lee County, Florida 34134

Prepared For:

Salt Leaf CDD c/o Wrathel, Hunt & Associates, LLC

Date of the Report:

October 10, 2023

Report Format:

Appraisal Report

IRR - Southwest Florida

File Number: 152-2023-0284

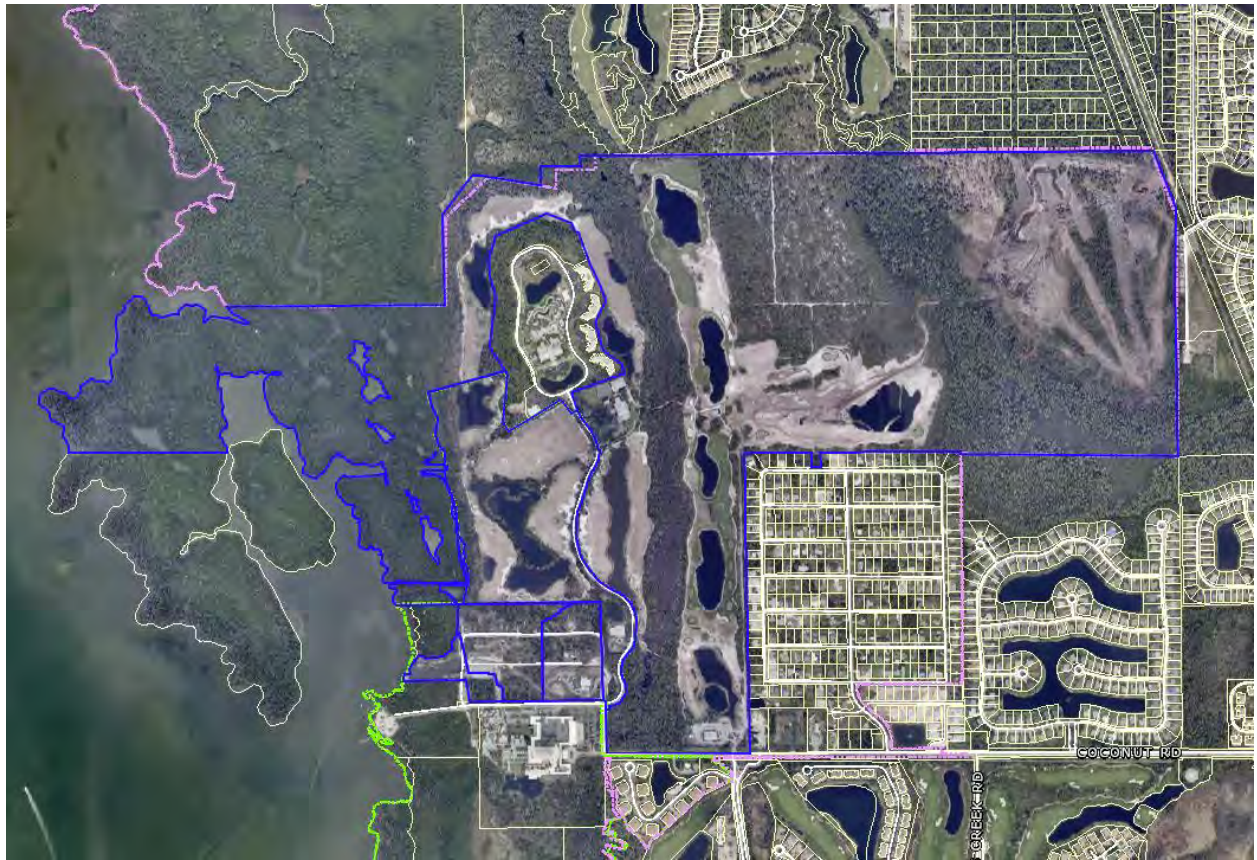


Subject Photographs



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

Aerial Photograph



Integra Realty Resources

Miami/Caribbean

Orlando

Southwest Florida

www.irr.com

In Miami/Caribbean

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9155 South Dadeland Blvd.

Suite 1208

Miami, FL 33156

(305) 670-0001

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326 N. Magnolia Ave.

Orlando, FL 32801

(407) 843-3377

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Horseshoe Professional Park

2770 Horseshoe Drive S.

Suite 3

Naples, FL 34104

(239)-643-6888



October 10, 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 Salt Leaf CDD is parcel of vacant land containing an area of 209.32 acres. Of this, 142.26 acres are developable uplands and 67.06 acres are undevelopable preserve/wetlands. In addition, there is a 1.56 acre uplands parcel and a 143.97 acre undevelopable eco-park area outside of the CDD boundaries. The parcels within the Salt Leaf CDD are designated for development of 1,044 units and common area amenities. The Developer is pursuing an increase of 486 units up to a total of 1,532 units. The property is zoned Planned Development, which allows residential use and public use (non-county golf course, residential amenities such as beach facilities, beach parks and community parks).

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	\$2,717,000
Conservation Area	Fee Simple	August 11, 2023	\$570,000
Entry Road	Fee Simple	August 11, 2023	\$1,258,000
Eco Park (Outside CDD Boundaries)	Fee Simple	August 11, 2023	\$1,224,000
Offsite Uplands Parcel (Outside CDD)	Fee Simple	August 11, 2023	\$296,000
Conservation Easement	Fee Simple	August 11, 2023	\$31,000
Marina On Site Parking	Fee Simple	August 11, 2023	\$194,000
Indigenous Preservation Area	Fee Simple	August 11, 2023	\$6,000
Public Park	Fee Simple	August 11, 2023	\$8,000
Total			\$6,304,000
Rounded			\$6,304,000

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. We have not been provided legal descriptions or surveys for the areas to be dedicated. All acreages are based upon information provided by the client.

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, 07-47-25-B2-010C1.0000, 07-47-25-B2-010C2.0000 and 07-47-25-B2-010C3.0000
Land Area (Tax Parcels)	599.33 acres; 26,106,815 SF
Land Area (within CDD Boundaries)	209.32 acres; 9,117,979 SF
Land Area Dedication Parcels	
Storm Water Parcels	14.30 acres; 622,908 SF
Conservation Area	67.06 acres; 2,921,133 SF
Entry Road	6.62 acres; 288,367 SF
Eco Park (Outside CDD Boundaries)	143.97 acres; 6,271,333 SF
Offsite Uplands Parcel (Outside CDD)	1.56 acres; 67,954 SF
Conservation Easement	3.64 acres; 158,347 SF
Marina On Site Parking	1.02 acres; 44,431 SF
Indigenous Preservation Area	0.70 acres; 30,492 SF
Public Park	0.04 acres; 1,742 SF
Zoning Designation	RPD, Planned Development
Highest and Best Use	Residential subdivision development
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	August 11, 2023
Date of the Report	October 10, 2023
Property Interest Appraised	Fee Simple

Value Conclusions

Storm Water Parcels - 14.30 Acres	\$2,717,000	(\$190,000/Acre)
Conservation Area - 67.06 Acres	\$570,000	(\$8,500/Acre)
Entry Road - 6.62 Acres	\$1,258,000	(\$190,030/Acre)
Eco Park (Outside CDD Boundaries) - 143.97 Acres	\$1,224,000	(\$8,502/Acre)
Offsite Uplands Parcel (Outside CDD) - 1.56 Acres	\$296,000	(\$189,744/Acre)
Conservation Easement - 3.64 Acres	\$31,000	(\$8,528/Acre)
Marina On Site Parking - 1.02 Acres	\$194,000	(\$190,196/Acre)
Indigenous Preservation Area - 0.70 Acres	\$6,000	(\$8,571/Acre)
Public Park - 0.04 Acres	\$8,000	(\$200,000/Acre)
Total	\$6,304,000	(\$26,387/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. We have not been provided legal descriptions or surveys for the areas to be dedicated. All acreages are based upon information provided by the client.

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 Salt Leaf CDD is parcel of vacant land containing an area of 209.32 acres. Of this, 142.26 acres are developable uplands and 67.06 acres are undevelopable preserve/wetlands. In addition, there is a 1.56 acre uplands parcel and a 143.97 acre undevelopable eco-park area outside of the CDD boundaries. The parcels within the Salt Leaf CDD are designated for development of 1,044 units and common area amenities. The Developer is pursuing an increase of 486 units up to a total of 1,532 units. The property is zoned Planned Development, which allows residential use and public use (non-county golf course, residential amenities such as beach facilities, beach parks and community parks). 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 \$6,304,000 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 October 10, 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%

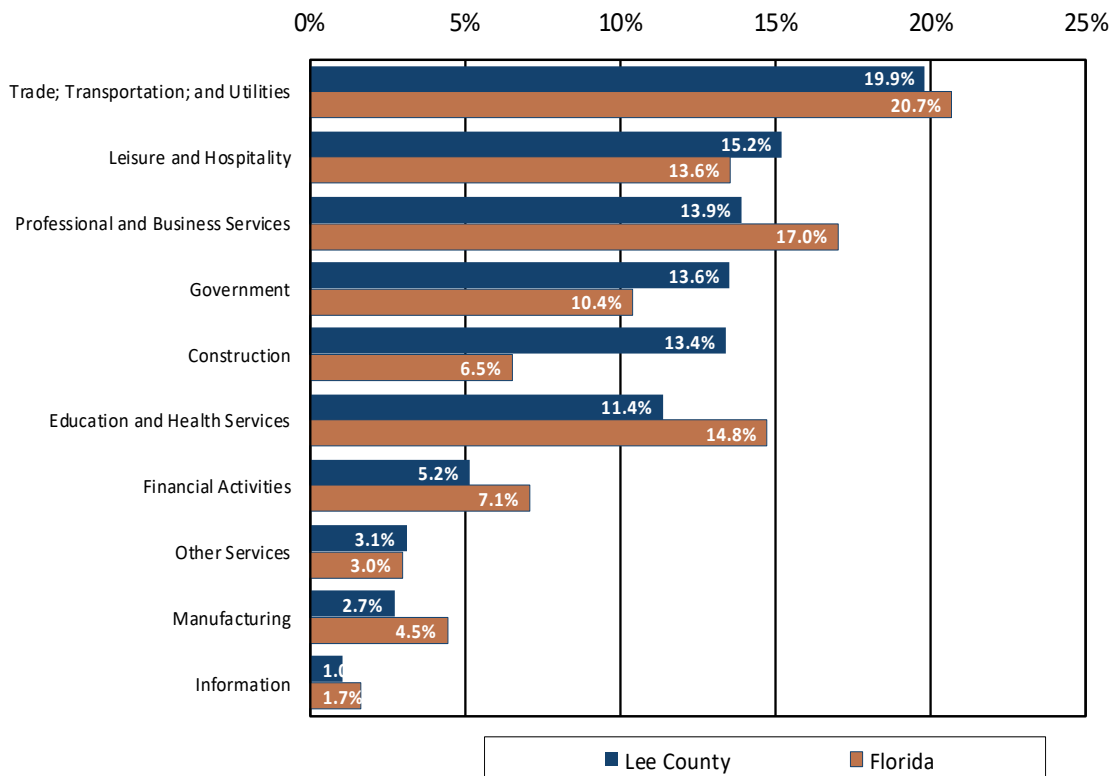
*Total employment data is as of June 2022; unemployment rate data reflects the average of 11 months of 2022.

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

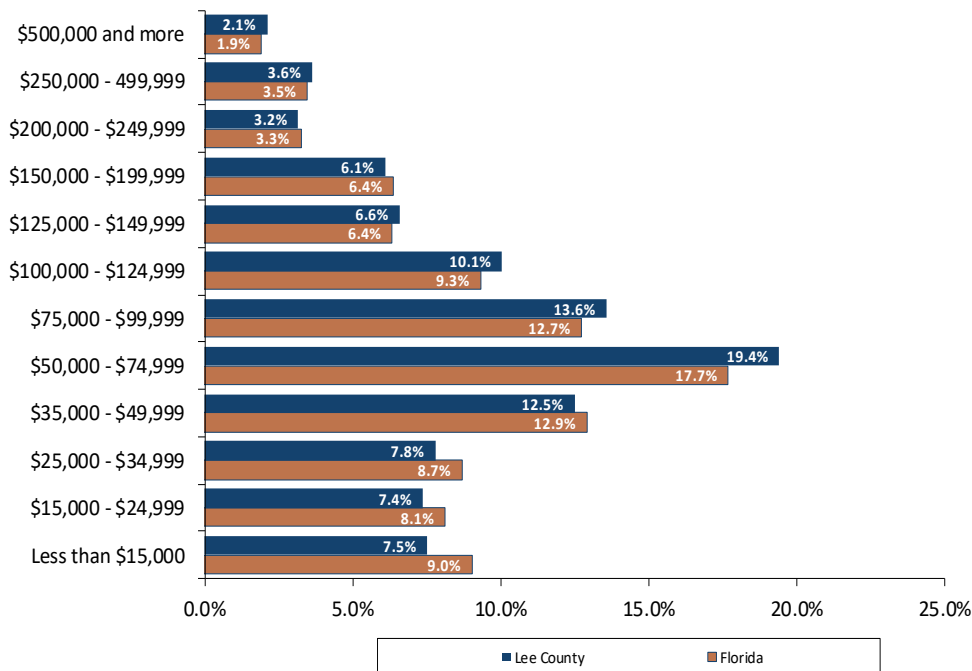
Lee County has a higher level of household income than Florida. Median household income for Lee County is \$68,417, which is 5.3% greater than the corresponding figure for Florida.

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

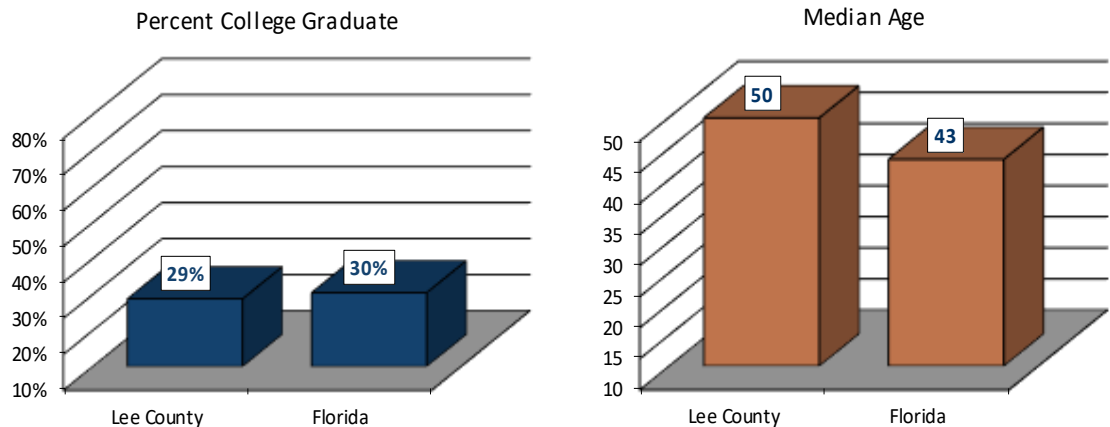


Source: Claritas

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



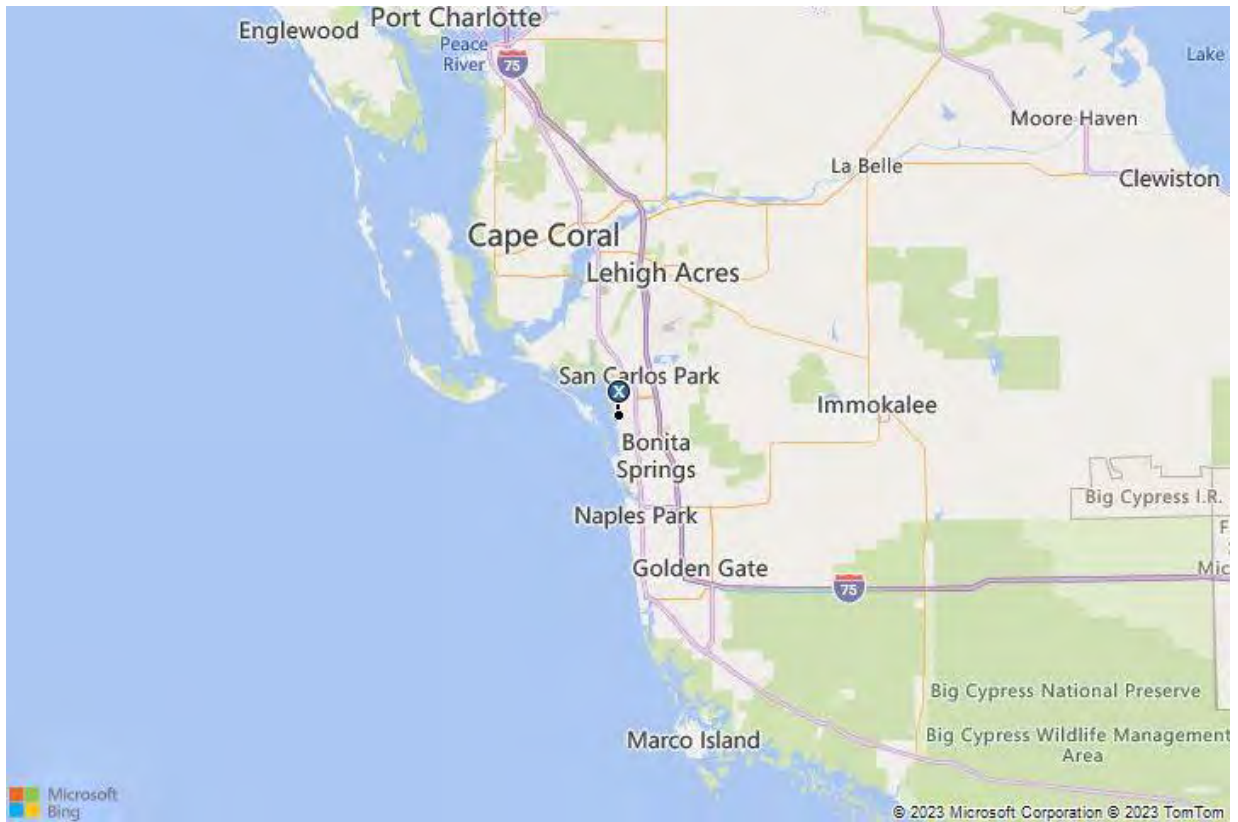
Source: Claritas

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 is 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	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

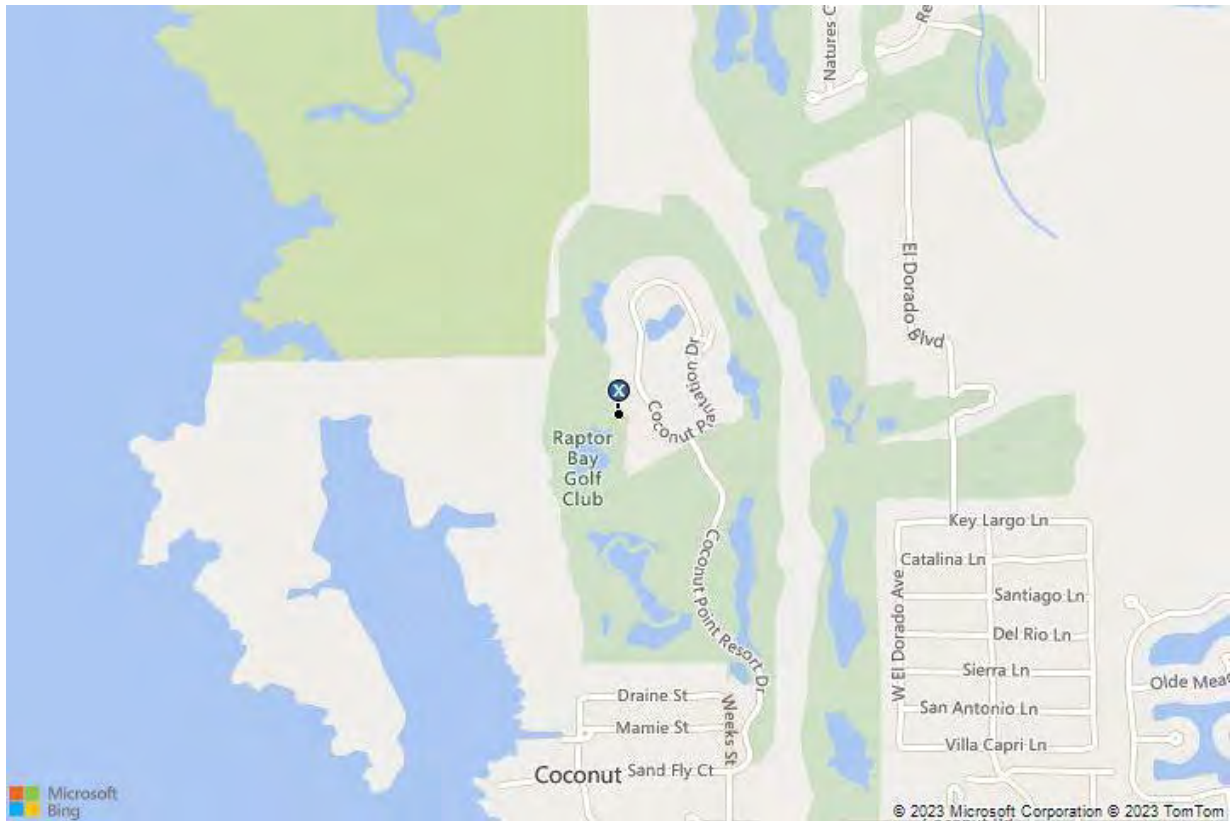
Over the last two years, the Bonita Springs/Estero area of Lee County has been in the stage of the real estate cycle best described as “expansion”. Expansion follows the recovery period of the real estate market cycle and is best characterized as a period where there is sustained growth in demand and 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



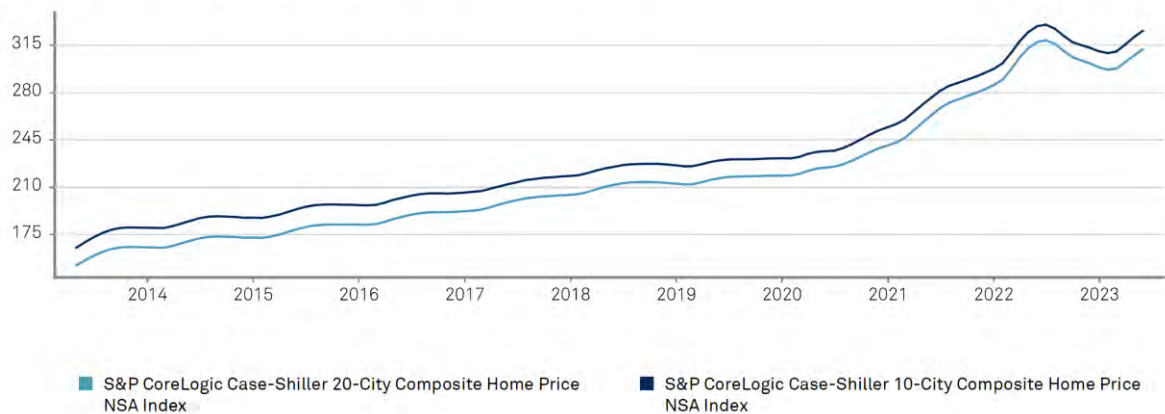
Residential Market Area Analysis

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)

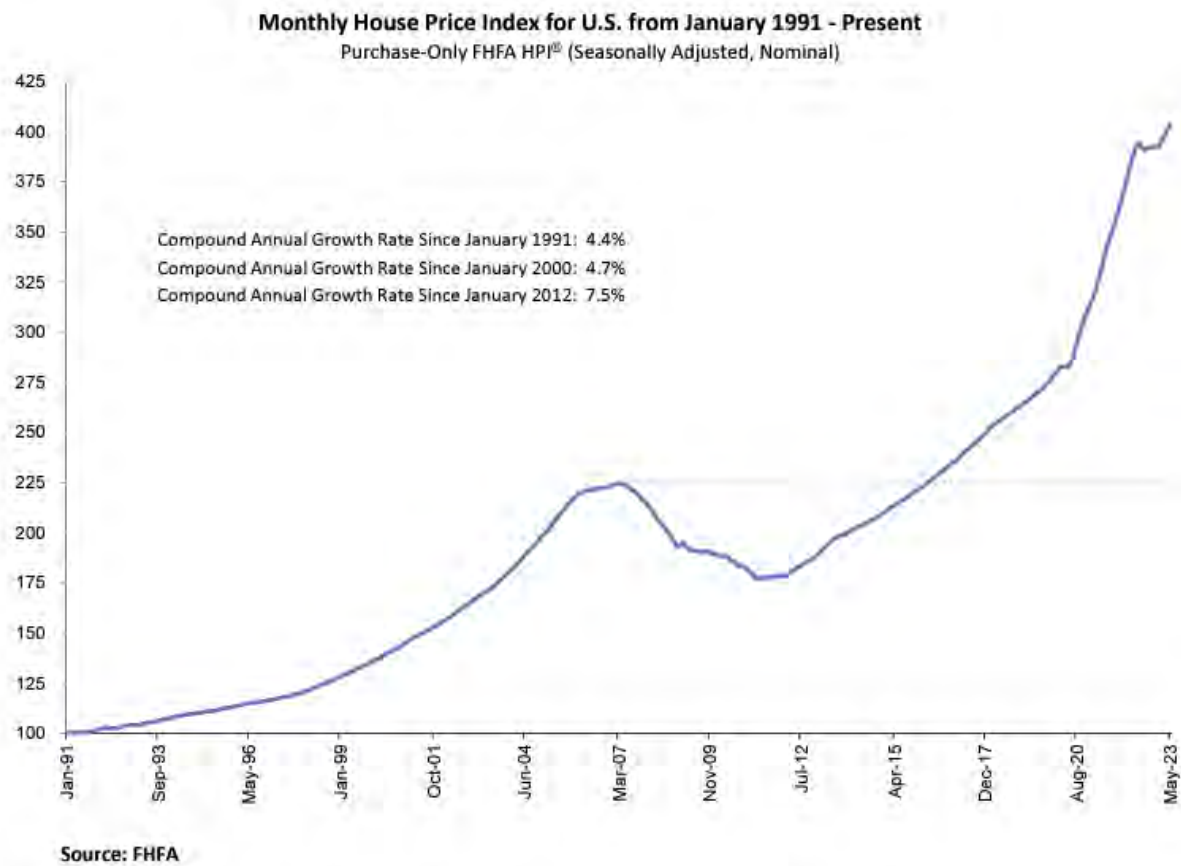
U.S. house prices rose in May, up 0.7 percent from April, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI®). House prices rose 2.8 percent from May 2022 to May 2023. The previously reported 0.7 percent increase in April remained unchanged.

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 Bonita Springs area of Lee 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, Gulfshore Homes, Taylor Morrison, Lennar Homes, DR Horton, Potter Homes, 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 Lee County.

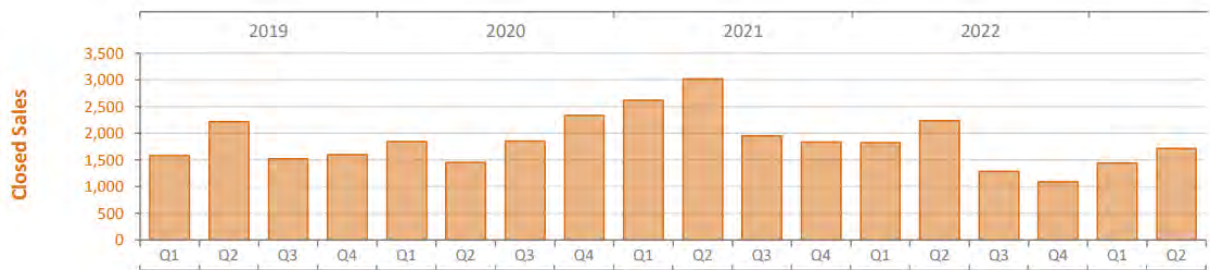
Demand Analysis (Townhouses and Condos)

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

Summary Statistics	Q2 2023	Q2 2022	Percent Change Year-over-Year
Closed Sales	1,719	2,235	-23.1%
Paid in Cash	1,105	1,443	-23.4%
Median Sale Price	\$342,500	\$349,000	-1.9%
Average Sale Price	\$432,051	\$449,518	-3.9%
Dollar Volume	\$742.7 Million	\$1.0 Billion	-26.1%
Median Percent of Original List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	28 Days	9 Days	211.1%
Median Time to Sale	67 Days	48 Days	39.6%
New Pending Sales	1,572	2,017	-22.1%
New Listings	2,063	2,414	-14.5%
Pending Inventory	771	831	-7.2%
Inventory (Active Listings)	1,985	989	100.7%
Months Supply of Inventory	4.3	1.5	186.7%

As of Q2 2023, the number of closings in Lee County was reported at 1,719 closings, which is down 23.1% 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	3,159	-22.1%
Q2 2023	1,719	-23.1%
Q1 2023	1,440	-21.0%
Q4 2022	1,092	-40.5%
Q3 2022	1,282	-34.2%
Q2 2022	2,235	-26.0%
Q1 2022	1,822	-30.4%
Q4 2021	1,836	-21.4%
Q3 2021	1,948	5.2%
Q2 2021	3,020	108.6%
Q1 2021	2,617	41.6%
Q4 2020	2,337	46.0%
Q3 2020	1,852	21.5%
Q2 2020	1,448	-34.7%



Of the total closed sales reported, approximately 1,716 sales were reported as traditional, 3 were reported as foreclosures/REO, and none were reported as a short sale.

		Q2 2023	Q2 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,716	2,231	-23.1%
	Median Sale Price	\$342,750	\$349,500	-1.9%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$139,000	\$216,000	-35.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

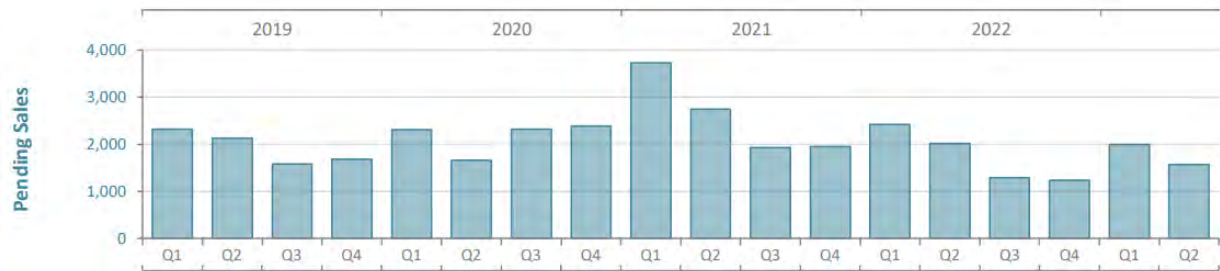
Most of the sales have occurred within the \$300,000-\$399,999 range at 441 sales, the \$400,000-\$599,999 at 420 closed sales, and within the \$250,000-\$299,999 range at 246 closed sales.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	3	-66.7%
\$100,000 - \$149,999	57	-26.0%
\$150,000 - \$199,999	139	-8.6%
\$200,000 - \$249,999	203	-27.0%
\$250,000 - \$299,999	246	-14.0%
\$300,000 - \$399,999	441	-27.5%
\$400,000 - \$599,999	420	-12.5%
\$600,000 - \$999,999	135	-39.2%
\$1,000,000 or more	74	-39.8%



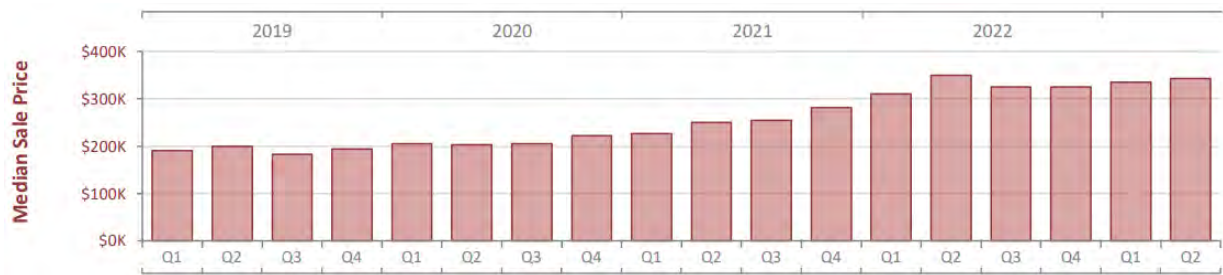
As of Q2 2023, there were 1,572 new pending sales, which is down 22.1% from the previous year. Because of the typical length of time, it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that 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	3,570	-19.5%
Q2 2023	1,572	-22.1%
Q1 2023	1,998	-17.4%
Q4 2022	1,233	-36.6%
Q3 2022	1,289	-33.0%
Q2 2022	2,017	-26.4%
Q1 2022	2,420	-35.2%
Q4 2021	1,946	-18.6%
Q3 2021	1,925	-17.0%
Q2 2021	2,740	65.4%
Q1 2021	3,734	61.8%
Q4 2020	2,392	42.0%
Q3 2020	2,319	46.7%
Q2 2020	1,657	-22.3%



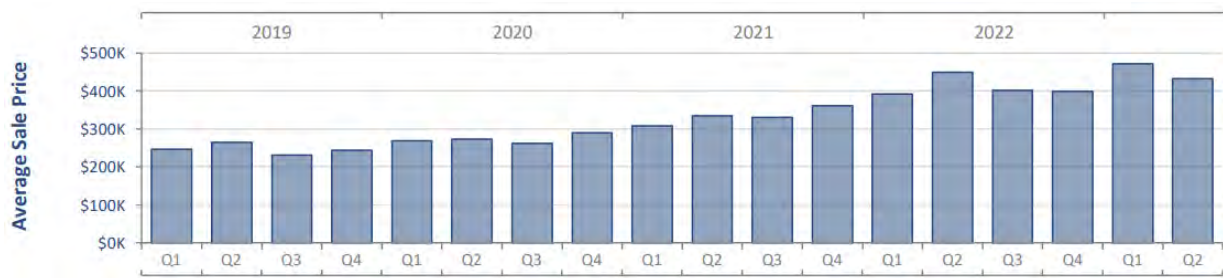
The median sales price was reported at \$342,500 which is down 1.9% from a year ago. Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic 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	\$340,000	3.1%
Q2 2023	\$342,500	-1.9%
Q1 2023	\$335,000	8.1%
Q4 2022	\$325,000	15.6%
Q3 2022	\$325,000	27.7%
Q2 2022	\$349,000	39.7%
Q1 2022	\$310,000	36.9%
Q4 2021	\$281,250	26.7%
Q3 2021	\$254,500	24.1%
Q2 2021	\$249,900	23.4%
Q1 2021	\$226,500	10.5%
Q4 2020	\$222,000	14.2%
Q3 2020	\$205,000	12.3%
Q2 2020	\$202,500	1.3%



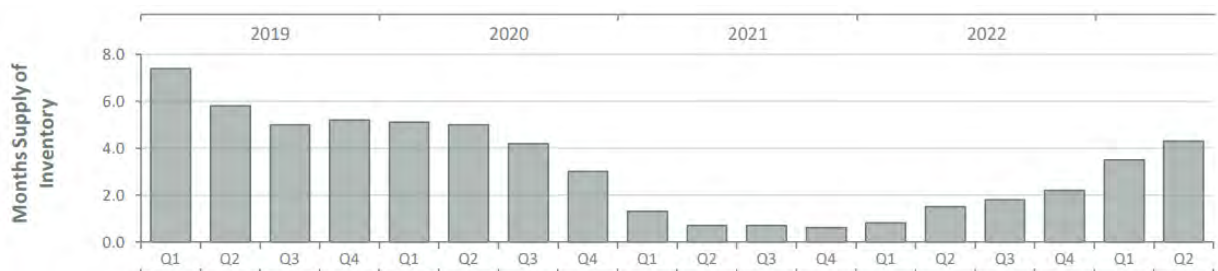
The average sale price reported at \$432,051 is down 3.9% from the previous year. Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, 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	\$450,007	6.3%
Q2 2023	\$432,051	-3.9%
Q1 2023	\$471,441	20.4%
Q4 2022	\$399,364	10.7%
Q3 2022	\$402,008	21.9%
Q2 2022	\$449,518	34.1%
Q1 2022	\$391,502	27.3%
Q4 2021	\$360,820	24.5%
Q3 2021	\$329,832	26.0%
Q2 2021	\$335,301	22.7%
Q1 2021	\$307,621	14.6%
Q4 2020	\$289,797	18.7%
Q3 2020	\$261,750	12.9%
Q2 2020	\$273,264	3.0%



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 Lee County. As of Q2 2023, there is 4.3 months' supply. This is up 186.7% 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)	3.6	260.0%
Q2 2023	4.3	186.7%
Q1 2023	3.5	337.5%
Q4 2022	2.2	266.7%
Q3 2022	1.8	157.1%
Q2 2022	1.5	114.3%
Q1 2022	0.8	-38.5%
Q4 2021	0.6	-80.0%
Q3 2021	0.7	-83.3%
Q2 2021	0.7	-86.0%
Q1 2021	1.3	-74.5%
Q4 2020	3.0	-42.3%
Q3 2020	4.2	-16.0%
Q2 2020	5.0	-13.8%



There are 1,985 active townhouse and condo unit listings within Lee County at the current time. Inventory is up 100.7% 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)	1,761	166.0%
Q2 2023	1,985	100.7%
Q1 2023	1,780	216.2%
Q4 2022	1,179	168.0%
Q3 2022	1,080	93.5%
Q2 2022	989	72.3%
Q1 2022	563	-34.6%
Q4 2021	440	-76.7%
Q3 2021	558	-76.2%
Q2 2021	574	-78.4%
Q1 2021	861	-71.7%
Q4 2020	1,887	-36.8%
Q3 2020	2,346	-14.4%
Q2 2020	2,656	-15.9%



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. The subject is a consists of various uplands and wetlands tracts within the Salt Leaf CDD. The Salt Leaf CDD is parcel of vacant land containing an area of 209.32 acres. Of this, 142.26 acres are developable uplands and 67.06 acres are undevelopable preserve/wetlands. In addition, there is a 1.56 acre uplands parcel and a 143.97 acre undevelopable eco-park area outside of the CDD boundaries. The parcels within the Salt Leaf CDD are designated for development of 1,044 units and common area amenities. The Developer is pursuing an increase of 486 units up to a total of 1,532 units.

Land Area

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

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	622,908	14.30 Uplands
Conservation Area	2,921,133	67.06 Preserve/wetlands
Entry Road	288,367	6.62 Uplands
Eco Park (Outside CDD Boundaries)	6,271,333	143.97 Preserve/wetlands
Offsite Uplands Parcel (Outside CDD)	67,954	1.56 Uplands
Conservation Easement	158,347	3.64 Preserve/wetlands
Marina On Site Parking	44,431	1.02 Uplands
Indigenous Preservation Area	30,492	0.70 Preserve/wetlands
Public Park	1,742	0.04 Uplands
Total	10,406,708	238.91

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 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 1,044 in the current plat, 1,044 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 residential use and 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

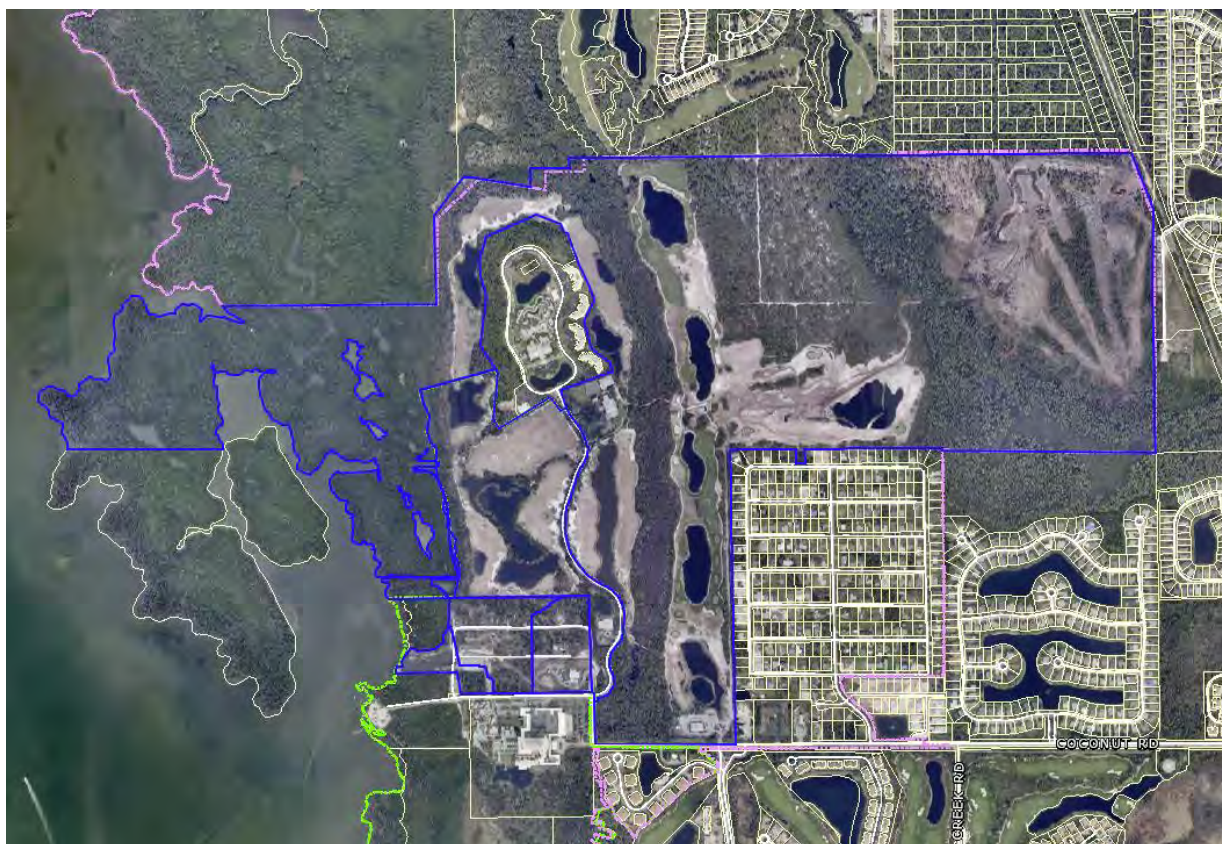


Saltleaf CDD



Saltleaf CDD

Aerial Photograph



The map displays the City of Coconut Creek, Florida, with various flood zones and FIRM panels. The map is divided into several panels, with labels for Panel# 12071C and 0586 F. The map also shows various flood zones, including AE, AH, VE, and AO. A legend at the bottom right defines the symbols for FIRM Panels, FIRM Floodway, and Flood Zones.

FIRM Panels

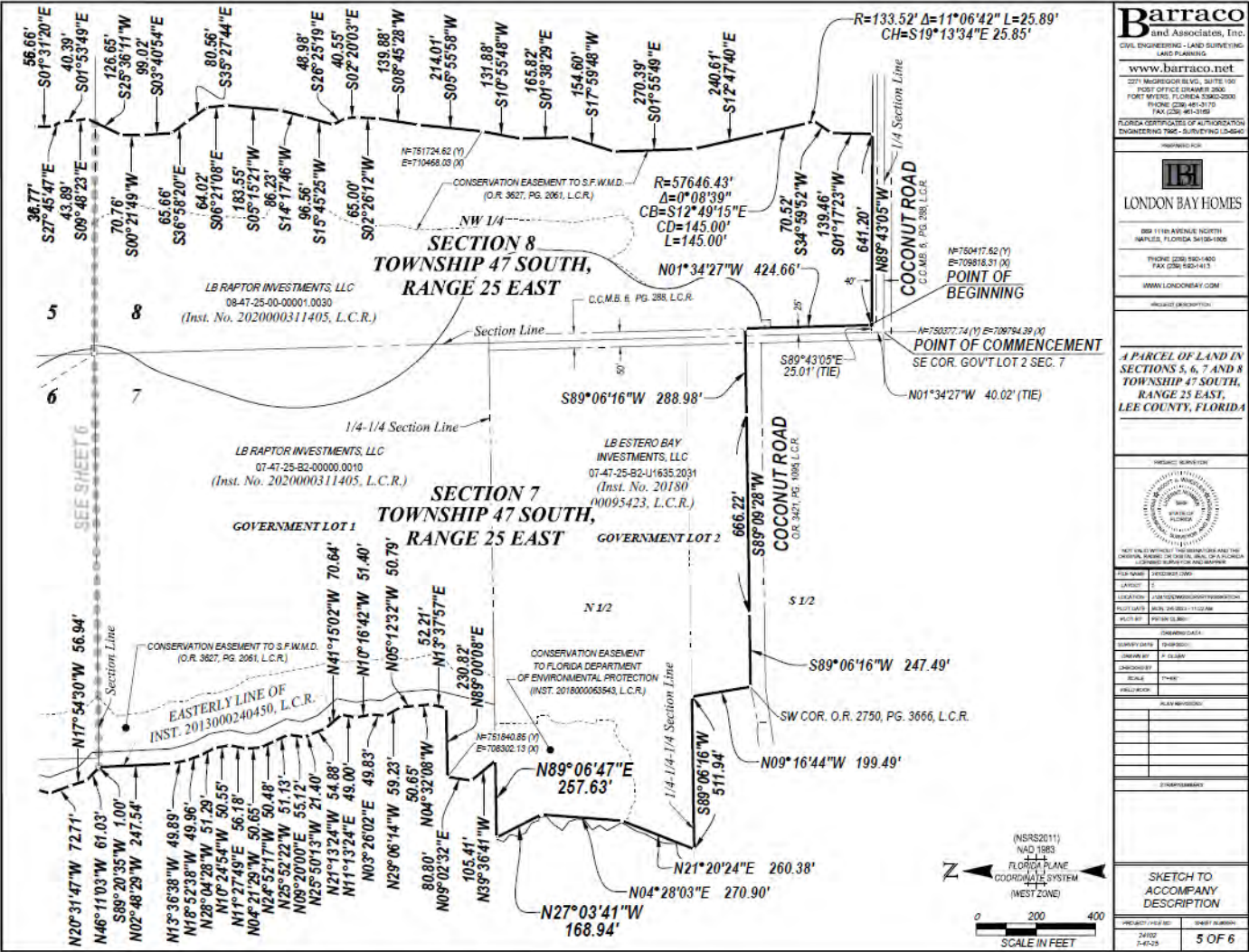
- Panel# 12071C
- Panel# 0586 F

FIRM Floodway

Flood Zones

- X
- X 0.2% Annual Chance
- A
- AE
- AH
- VE
- AO

CDD Boundary Map



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FAX (239) 481-3188
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FAX (239) 580-1113
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4 PARCEL OF LAND IN SECTIONS 5, 6, 7 AND 8 TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA

NOTED: REVISIONS

NO.	DATE	DESCRIPTION
1	11/11/20	ISSUED FOR PERMITTING

NOT TO BE USED WITHOUT THE DESCRIPTION AND THE ORIGINAL RECORD OF THIS SURVEY, AND OF A FLORIDA LICENSED SURVEYOR OR ENGINEER

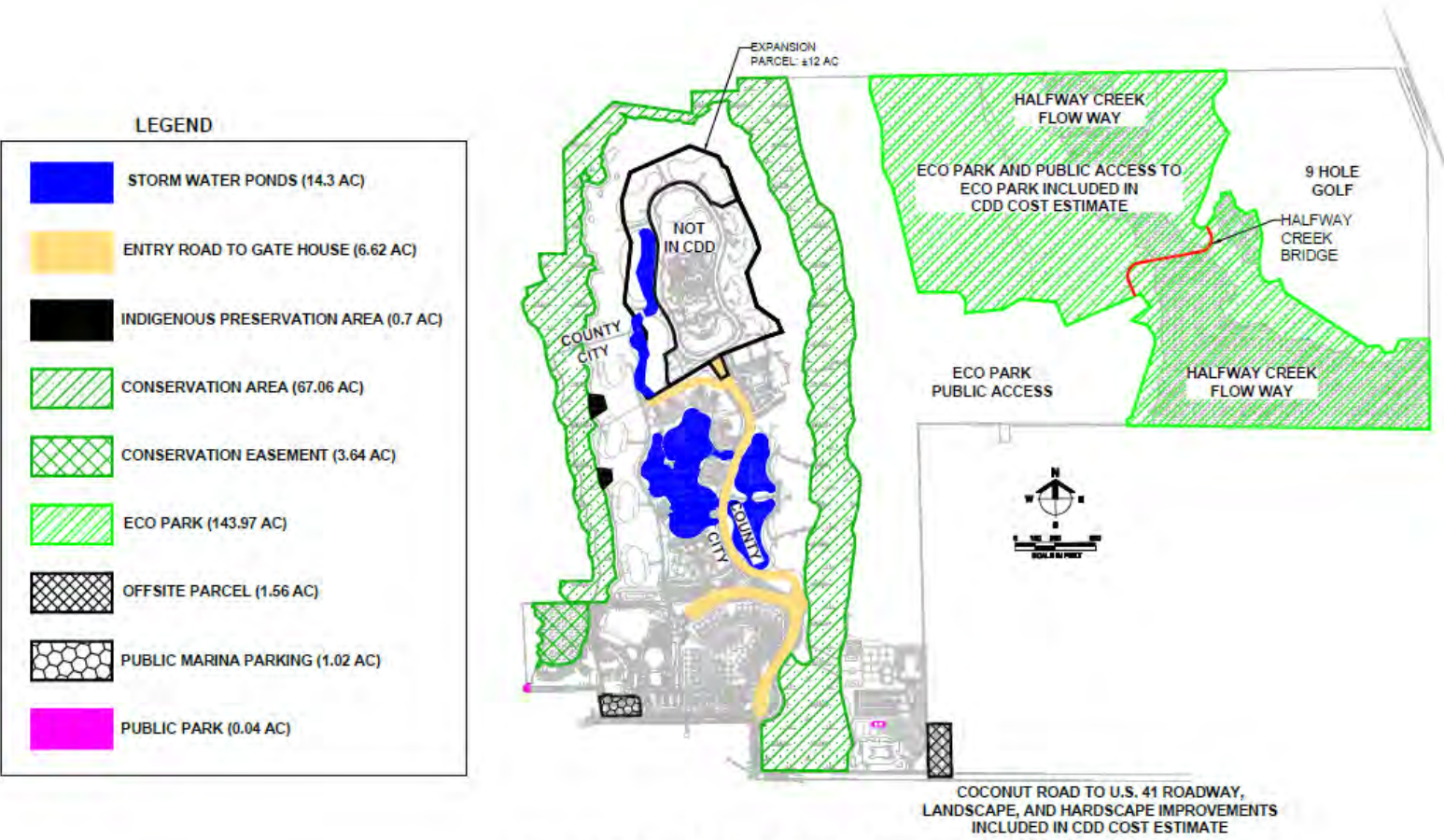
FILE NAME: 2020000311405.DWG
APPENDIX: 1
LOCATION: LEE COUNTY, FLORIDA
PLOT DATE: APRIL 28, 2021 11:02 AM
PLOT BY: JESSICA L. BARRACO
CREATED BY: JESSICA L. BARRACO
DATE: 4/28/21
SCALE: THREE
FILE NAME: 2020000311405.DWG

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT: 2020000311405
SHEET NUMBER: 5 OF 6

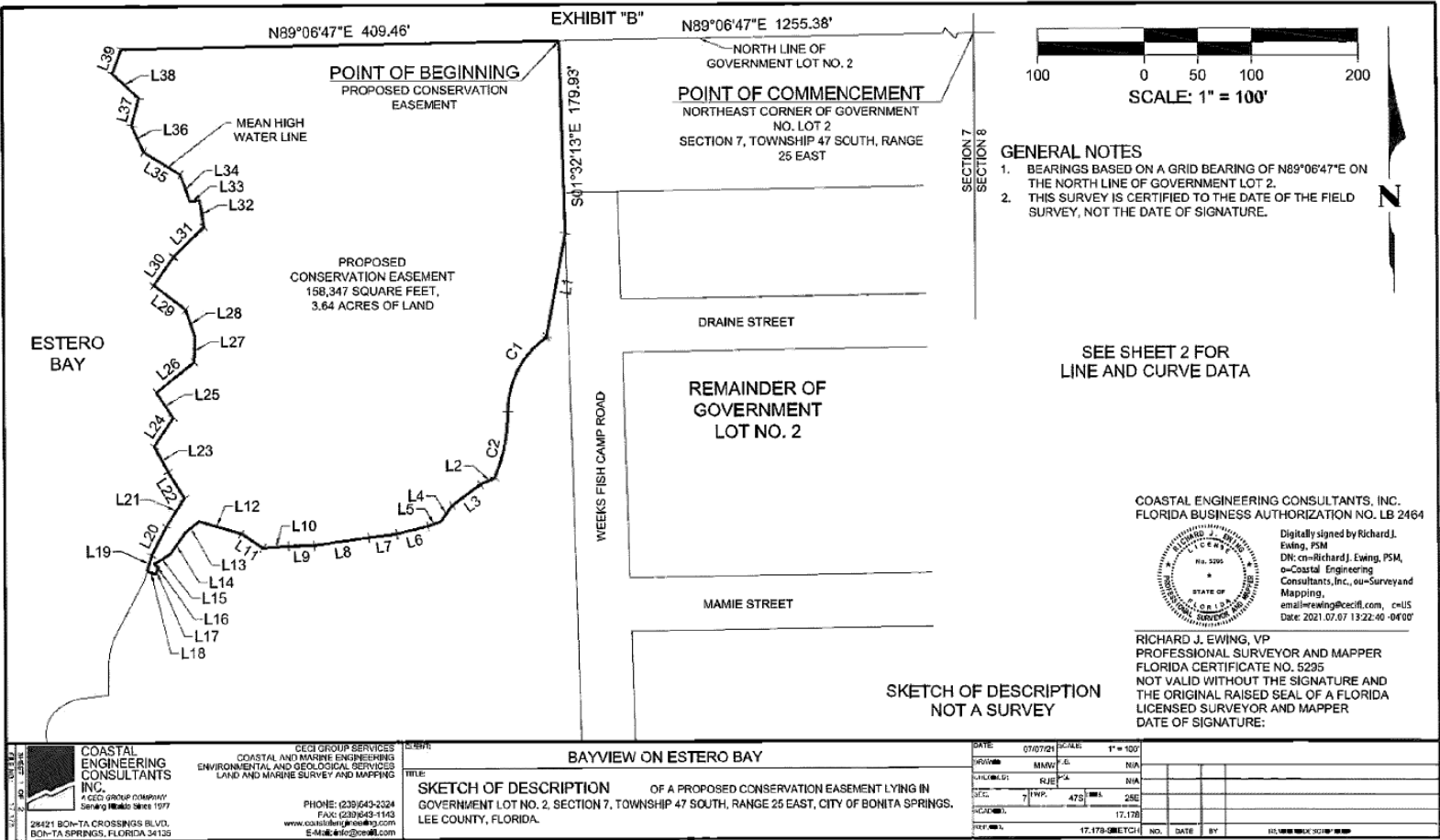


CDD Dedication Map

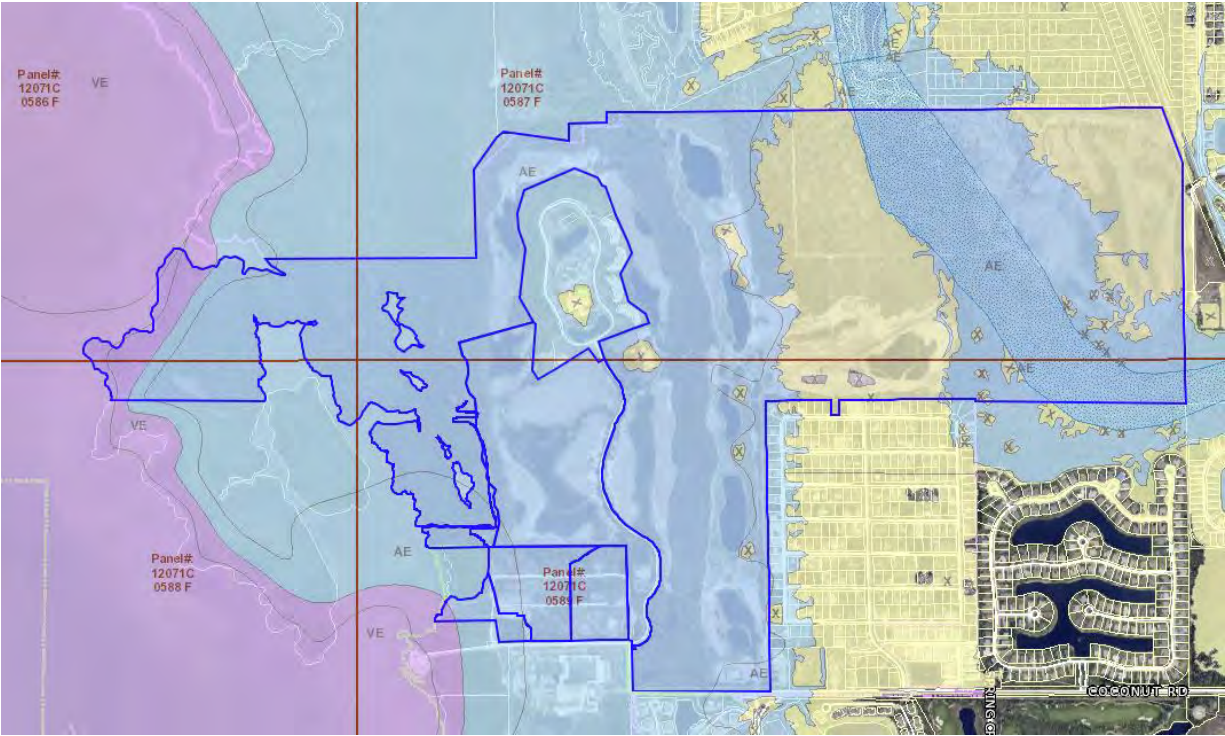


CDD LAND APPRAISAL EXHIBIT

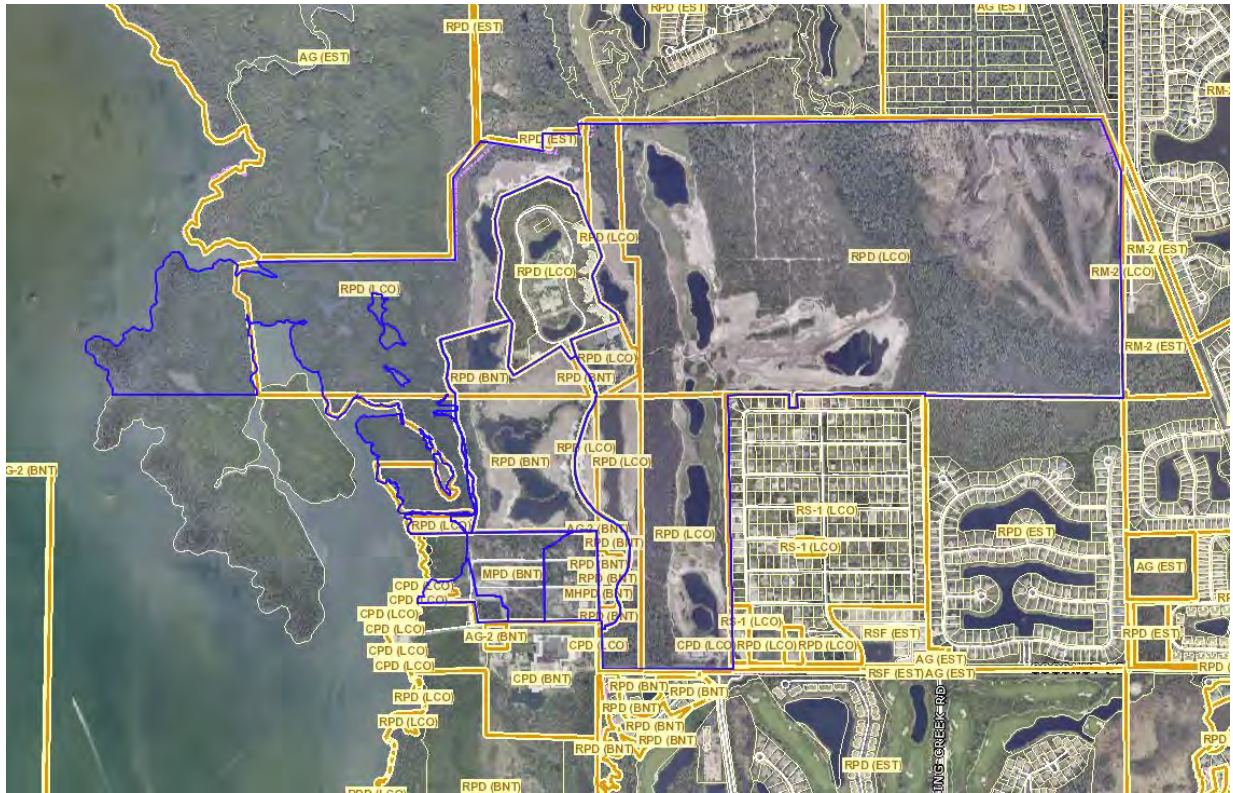
Marina Conservation Easement



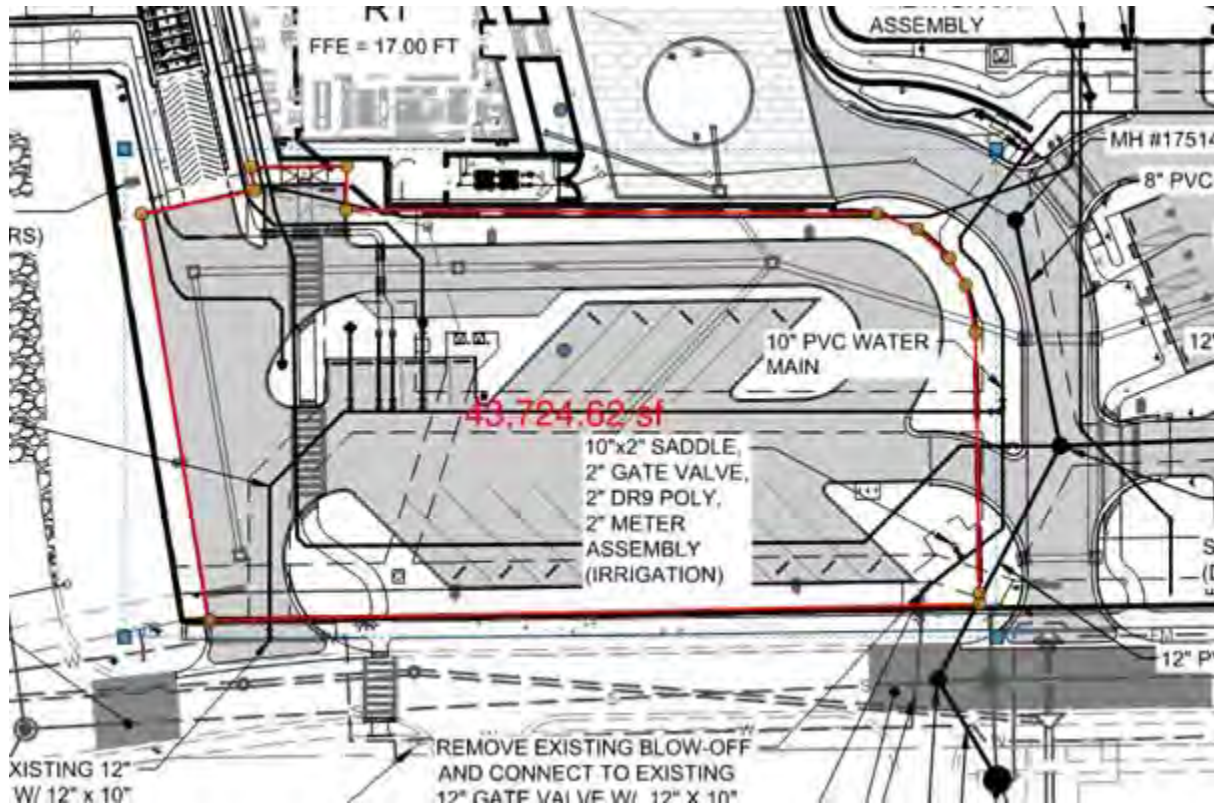
Flood Hazard Map



Zoning Map



Marina On Site Parking 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, Planned Development. Permitted uses include residential use and 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	622,908	14.30 Uplands
Conservation Area	2,921,133	67.06 Preserve/wetlands
Entry Road	288,367	6.62 Uplands
Eco Park (Outside CDD Boundaries)	6,271,333	143.97 Preserve/wetlands
Offsite Uplands Parcel (Outside CDD)	67,954	1.56 Uplands
Conservation Easement	158,347	3.64 Preserve/wetlands
Marina On Site Parking	44,431	1.02 Uplands
Indigenous Preservation Area	30,492	0.70 Preserve/wetlands
Public Park	1,742	0.04 Uplands
Total	10,406,708	238.91

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

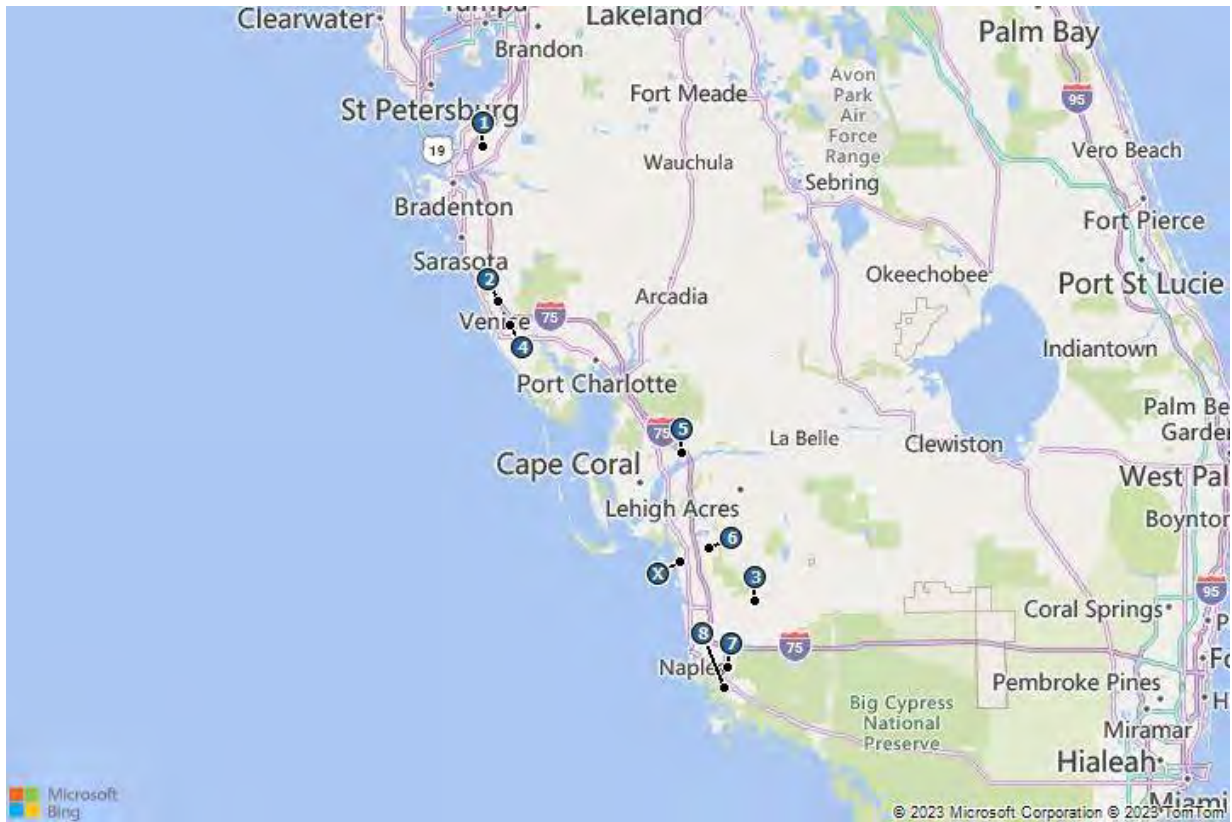
For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Uplands Parcels

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Moccasin Wallow Road Land 9009 Moccasin Wallow Rd. Palmetto Manatee County FL Comments: This is the sale of a 59.66-acre residential parcel located along Moccasin Wallow Road in Palmetto, Florida. This property sold to Q Moccasin Holdings, LLC. in March of 2022 for \$11,000,000. The property was previously a multi-family development site and is approved for 260 homes.	Mar-22 Closed	\$11,000,000	2,598,790 59.66	Planned	\$4.23	\$184,378
2	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
3	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
4	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

Uplands Parcels							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
5	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
6	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
7	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. Tamarindo 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
8	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 Saltleaf CDD Bonita Springs, FL			622,908 14.30	RPD		

Comparable Land Sales Map – Uplands Parcels





Sale 1
Moccasin Wallow Road Land



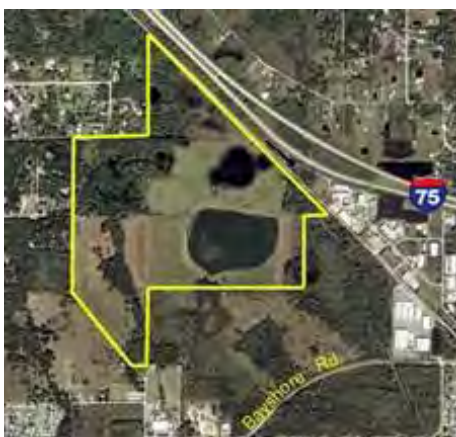
Sale 2
Ranch Road Land



Sale 3
Oil Well Road Land



Sale 4
Jacaranda Blvd Land



Sale 5
Oak Creek Multifamily Land



Sale 6
13500 Corkscrew Crossing



Sale 7
Tamarindo



Sale 8
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.

Market conditions had been strengthening over this period, but have leveled off since the Fed began increasing interest rates in 2022. No further adjustments are applied between the June 2022 and the as is date. The adjustment grid accounts for these trends through the effective date of value.

Market Conditions Adjustment

Comp #	1	2	3	4	5	6	7	8	
Sale Date	3/1/2022	12/17/2021	12/3/2021	10/18/2021	8/10/2021	1/5/2021	9/28/2020	1/16/2020	
Date	Annual Growth								
6/1/2022	10%	2.52%	4.55%	4.93%	6.19%	8.08%	14.03%	16.74%	23.75%
8/11/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		2.52%	4.55%	4.93%	6.19%	8.08%	14.03%	16.74%	23.75%
Rounded		3%	5%	5%	6%	8%	14%	17%	24%

Property Adjustments

Location

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

Sales 1, 4, 6, 7 and 8 are similar to the subject. No adjustments are necessary. Sales 2, 3 and 5 are 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 - Planned Development.

Sales 1, 4, 5 and 8 are similar to the subject and require no adjustment. Sales 2, 3, 6 and 7 are inferior to the subject. Upward 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	Comparable 8
Name	Saltleaf CDD	Moccasin Wallow Road Land	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.	9009 Moccasin Wallow 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	Palmetto	Nokomis	Naples	Venice	N Fort Myers	Estero	Naples	Naples
County	Lee	Manatee	Sarasota	Collier	Sarasota	Lee	Lee	Collier	Collier
State	Florida	FL	FL	FL	FL	FL	FL	FL	FL
Sale Date		Mar-22	Dec-21	Dec-21	Oct-21	Aug-21	Jan-21	Sep-20	Jan-20
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$11,000,000	\$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		\$11,000,000	\$35,277,500	\$35,000,000	\$10,250,000	\$24,193,000	\$40,000,000	\$13,025,000	\$9,500,000
Square Feet		2,598,790	13,952,268	14,650,099	2,909,083	13,078,019	17,293,320	4,636,526	2,869,733
Acres		59.66	320.30	336.32	66.78	300.23	397.00	106.44	65.88
Units Per Acre	4.99	4.36	0.00	2.04	5.99	3.73	1.57	2.50	4.52
Zoned Units	1,044	260	-	685	400	1,120	625	266	298
Price per Acre		\$184,378	\$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	Fee Simple
% Adjustment		-	-	-	-	-	-	-	-
Financing Terms		Cash to seller - buyer obtained financing	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	Mar-22	Dec-21	Dec-21	Oct-21	Aug-21	Jan-21	Sep-20	Jan-20
Annual % Adjustment	Variable	3%	5%	5%	6%	8%	14%	17%	24%
Cumulative Adjusted Price		\$189,909	\$115,646	\$109,271	\$162,690	\$87,028	\$114,861	\$143,172	\$178,810
Property Adjustments									
Location		-	10%	10%	-	10%	-	-	-
Access/Exposure		10%	10%	10%	10%	10%	10%	10%	10%
Size		-	-	-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-	-	-
Zoning		-	10%	10%	-	-	10%	10%	-
Net Property Adjustments (\$)		\$18,991	\$34,694	\$32,781	\$16,269	\$17,406	\$22,972	\$28,634	\$17,881
Net Property Adjustments (%)		10%	30%	30%	10%	20%	20%	20%	10%
Final Adjusted Price		\$208,900	\$150,340	\$142,052	\$178,959	\$104,434	\$137,834	\$171,807	\$196,691
Range of Adjusted Prices		\$104,434 - \$208,900							
Average		\$161,377							
Indicated Value		\$190,000							

Land Value Conclusion Uplands Parcels

Prior to adjustments, the sales reflect a range of \$80,582 - \$184,378 per acre. After adjustment, the range is narrowed to \$104,434 - \$208,900 per acre, with an average of \$161,377 per acre. Given the subject's location and potential density increase, a value near the upper end of the range is appropriate.

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

Land Value Conclusion	
Storm Water Parcels	
Indicated Value per Acre	\$190,000

Summary of Land Values					
Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded	
Storm Water Parcels	14.30	\$190,000	\$2,717,000	\$2,717,000	
Entry Road	6.62	\$190,000	\$1,257,800	\$1,258,000	
Offsite Uplands Parcel (Outside CDD)	1.56	\$190,000	\$296,400	\$296,000	
Marina On Site Parking	1.02	\$190,000	\$193,800	\$194,000	
Public Park	0.04	\$190,000	\$7,600	\$8,000	

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

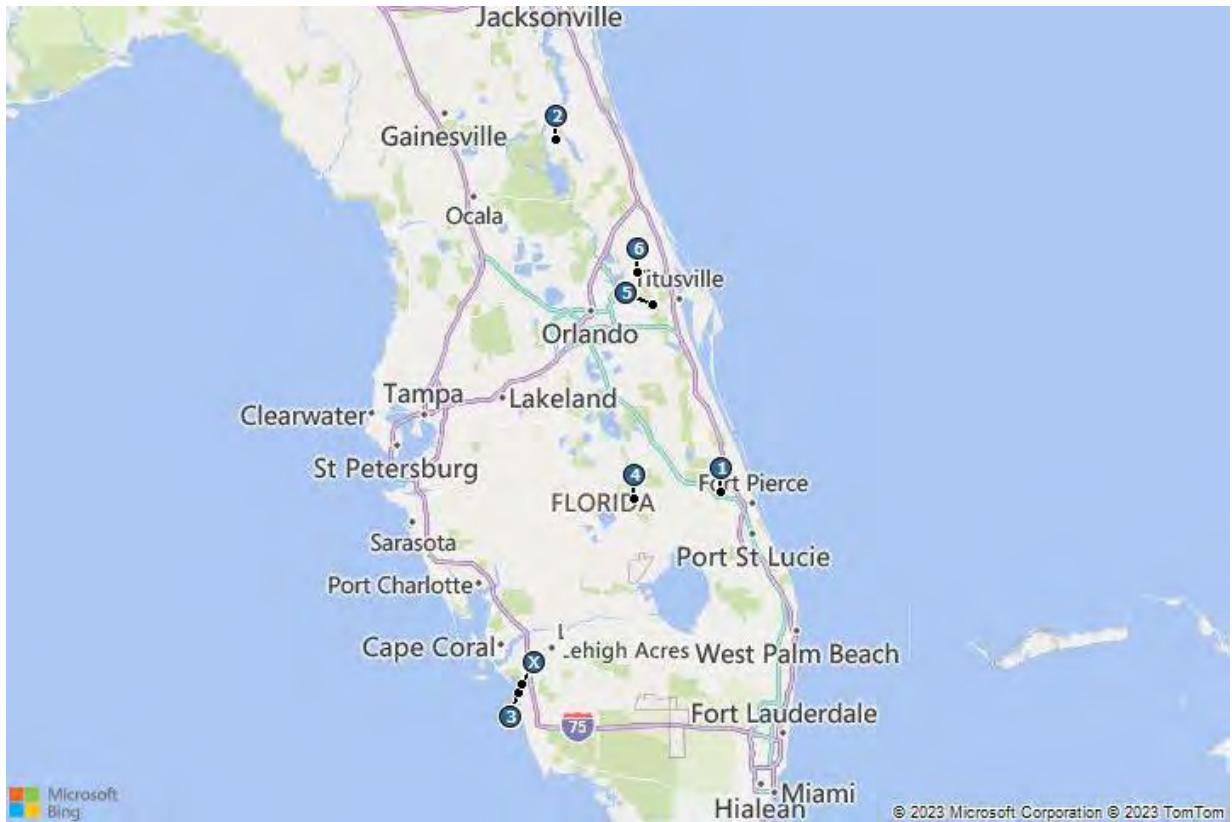
For this analysis, price per acre is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

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 E 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 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

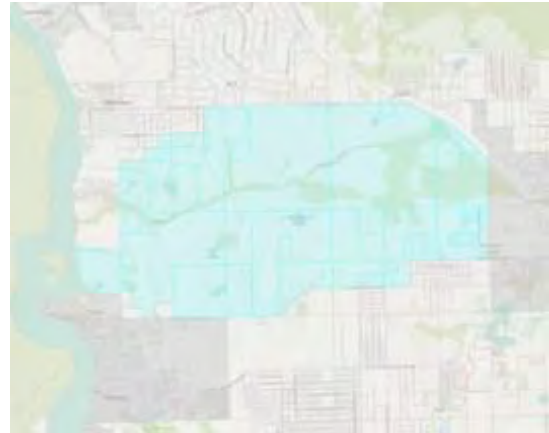
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
5	Vacant Land Wheeler Rd. Christmas Orange County FL <i>Comments: This sale comparable represents a vacant tract of land located on the north side of Wheeler Road, just south of Christmas Creek in Christmas, Orange 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>	May-22 Closed	\$944,000	6,954,354 159.65	A-2	\$0.14	\$5,913
6	Geneva Wetlands Settlers Loop Geneva Seminole County FL Tax ID: 10-20-32-3AE-003A-0000 Grantor: Michael F Adams & Nancy A Adams Grantee: Scott D Napierata and Jennifer W Napierata <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>	Jan-21 Closed	\$180,000	1,525,036 35.01	A-5	\$0.12	\$5,141
	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
Vacant Land



Sale 6
Geneva Wetlands

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 March 2022. 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 - 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
Name	Saltleaf CDD	Sunbreak Farms	1600 Hwy 17 Land	Big Hickory Island	EVERGLADES HEADWATERS NWR	Vacant Land	Geneva Wetlands
Address	North Side of Coconut Rd.	5101 Minute Maid Rd.	1600 Highway 17	Estero Boulevard Hickory Blvd	NW. 256th St.	Wheeler Rd.	Settlers Loop
City	Bonita Springs	Fort Pierce	Pomona Park	Bonita Springs	Okeechobee	Christmas	Geneva
County	Lee	St Lucie	Putnam	Lee	Okeechobee	Orange	Seminole
State	Florida	FL	FL	FL	FL	FL	FL
Sale Date		Apr-22	Mar-22	Jan-22	Dec-21	May-22	Jan-21
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$44,083,099	\$12,531,625	\$725,000	\$8,000,000	\$944,000	\$180,000
Price Adjustment		—	—	—	—	—	—
Description of Adjustment						None	None
Effective Sale Price		\$44,083,099	\$12,531,625	\$725,000	\$8,000,000	\$944,000	\$180,000
Square Feet		450,016,618	168,263,568	2,657,160	81,316,501	6,954,354	1,525,036
Acres		10.330.96	3.862.80	61.00	1,866.77	159.65	35.01
Price per Acre		\$4,267	\$3,244	\$11,885	\$4,285	\$5,913	\$5,141
Transactional Adjustments							
Property Rights		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
% Adjustment		—	—	—	—	—	—
Conditions of Sale		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
\$ Adjustment		—	—	—	—	—	—
Market Conditions	8/11/2023	Apr-22	Mar-22	Jan-22	Dec-21	May-22	Jan-21
Annual % Adjustment		—	—	—	—	—	—
Cumulative Adjusted Price		\$4,267	\$3,244	\$11,885	\$4,285	\$5,913	\$5,141
Property Adjustments							
Location		—	—	—	—	—	—
Access/Exposure		—	—	—	—	—	—
Size		—	—	—	—	—	—
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	—	—	—	—
Net Property Adjustments (\$)		\$0	\$0	\$0	\$0	\$0	\$0
Net Property Adjustments (%)		0%	0%	0%	0%	0%	0%
Final Adjusted Price		\$4,267	\$3,244	\$11,885	\$4,285	\$5,913	\$5,141
Range of Adjusted Prices		\$3,244 - \$11,885					
Average		\$5,789					
Indicated Value		\$8,500					

Land Value Conclusion – Preserve/Conservation parcels

Prior to adjustments, the sales reflect a range of \$3,244 - \$11,885 per acre. After adjustment, the range is narrowed to \$3,244 - \$11,885 per acre, with an average of \$5,789 per acre. To arrive at an indication of value, greatest weight is sale 3 which is most similar in location.

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

Land Value Conclusion	
Indicated Value per Acre	\$8,500

Summary of Land Values					
Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded	
Conservation Area	67.06	\$8,500	\$570,010	\$570,000	
Eco Park (Outside CDD Boundaries)	143.97	\$8,500	\$1,223,745	\$1,224,000	
Conservation Easement	3.64	\$8,500	\$30,899	\$31,000	
Indigenous Preservation Area	0.70	\$8,500	\$5,950	\$6,000	

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	14.30	\$190,000	\$2,717,000	\$2,717,000
Conservation Area	67.06	\$8,500	\$570,010	\$570,000
Entry Road	6.62	\$190,000	\$1,257,800	\$1,258,000
Eco Park (Outside CDD Boundaries)	143.97	\$8,500	\$1,223,745	\$1,224,000
Offsite Uplands Parcel (Outside CDD)	1.56	\$190,000	\$296,400	\$296,000
Conservation Easement	3.64	\$8,500	\$30,899	\$31,000
Marina On Site Parking	1.02	\$190,000	\$193,800	\$194,000
Indigenous Preservation Area	0.70	\$8,500	\$5,950	\$6,000
Public Park	0.04	\$190,000	\$7,600	\$8,000
Total	238.91	\$26,384	\$6,303,204	\$6,304,000

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	\$2,717,000
Conservation Area	Fee Simple	August 11, 2023	\$570,000
Entry Road	Fee Simple	August 11, 2023	\$1,258,000
Eco Park (Outside CDD Boundaries)	Fee Simple	August 11, 2023	\$1,224,000
Offsite Uplands Parcel (Outside CDD)	Fee Simple	August 11, 2023	\$296,000
Conservation Easement	Fee Simple	August 11, 2023	\$31,000
Marina On Site Parking	Fee Simple	August 11, 2023	\$194,000
Indigenous Preservation Area	Fee Simple	August 11, 2023	\$6,000
Public Park	Fee Simple	August 11, 2023	\$8,000
Total			\$6,304,000
Rounded			\$6,304,000

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. We have not been provided legal descriptions or surveys for the areas to be dedicated. All acreages are based upon information provided by the client.

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 12 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 12 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. We have not been provided legal descriptions or surveys for the areas to be dedicated. All acreages are based upon information provided by the client.

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

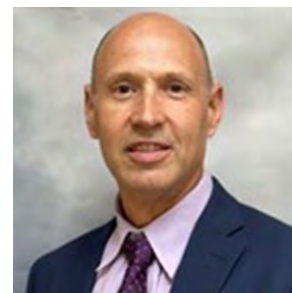
Online Real Estate Finance Statistics and Valuation Modeling 06/15-07/15/2016

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



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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

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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

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
Florida Certificate of Authorization #7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

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.

PETITION TO AMEND THE BOUNDARIES OF SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Submitted by: Jere Earlywine, Esq.
Florida Bar No. 155527
Jere.Earlywine@KutakRock.com
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301
Ph: (850) 528-6152

BEFORE THE COUNTY COMMISSION OF LEE COUNTY, FLORIDA

**PETITION TO AMEND THE BOUNDARIES OF
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

Petitioner, Saltleaf Community Development District, a unit of special-purpose local government established pursuant to the provisions of Chapter 190, Florida Statutes, and Ordinance No. 23-16, and located entirely within the boundaries of Lee County, Florida (“District”), hereby petitions the Board of County Commissioners of Lee County, Florida, pursuant to the “Uniform Community Development District Act of 1980,” Chapter 190, Florida Statutes, and specifically Sections 190.046 and 190.005, Florida Statutes, to adopt an amendment to Ordinance No. 23-16 to add approximately 11.96 acres to the District. In support of this petition, the District states:

1. Location and Size. The District is located entirely within Lee County, Florida (“County”). **Exhibit 1** depicts the general location of the existing District. The District currently covers approximately 197.36 acres of land and is located east of Estero Bay, west of South Tamiami Trail and north of Coconut Road. The current metes and bounds description of the external boundary of the District is set forth in **Exhibit 2**. The metes and bounds of the lands to be added to the District (“Expansion Parcel”), which comprise approximately 11.96 acres, is set forth in **Exhibit 3**. Subsequent to the proposed amendment of the District, the District will encompass approximately 209.32 acres in total. **Exhibit 4** contains the metes and bounds description of the District boundary, as amended (“Amended District”).

2. Excluded Parcels. There are approximately 21.44 acres within the internal boundaries of the Amended District that will be excluded (“Excluded Parcels”). The metes and

bounds description of the Excluded Parcel is set forth in **Exhibit 5**. The Excluded Parcels are owned as follows:

Owned By	Address
Pelican Landing Timeshare Ventures Limited Partnership	1200 Bartow Road, Suite 40 Lakeland, Florida 33801
HPC Developer LLC	9002 San Marco Court Orlando, Florida 32918

There is no intent on behalf of the District for any District facilities or services to be installed and/or constructed on the Excluded Parcels. Moreover, no special assessments will be imposed on the Excluded Parcels. Excluding the Excluded Parcels from the boundaries of the Amended District will not have an impact on the development of either the Amended District or the Expansion Parcel.

3. Landowner Consent. Petitioner has obtained written consent to amend the boundary of the District from the owners of one hundred percent of property subject to the proposed amendment. Documentation of this consent is contained in **Exhibit 6**. The favorable action by the Board of Supervisors of the District, as reflected in Resolution 2023-27 at **Exhibit 7**, constitutes consent for all other lands pursuant to Section 190.046(1)(f), Florida Statutes.

4. Board Members. The five persons designated by the Ordinance as the original Board of Supervisors met and scheduled an election of the landowners as required by Section 190.006, Florida Statutes. The current members of the Board of Supervisors of the District are Craig Klinginsmith, Stephen Wilson, Sabra Smith, John Stamoulis and Brian Simper.

5. Future Land Uses. The designation of future general distribution, location, and extent of the public and private land uses proposed for the Amended District by the future land use plan elements of the local government comprehensive plan are shown on **Exhibit 8**.

Amendment of the District in the manner proposed is consistent with the adopted local government comprehensive plan.

6. District Facilities and Services. **Exhibit 9**¹ describes the type of facilities District presently expects to finance, construct, acquire and/or install, as well as the anticipated owner and entity responsible for maintenance. The estimated costs of constructing the infrastructure serving lands within the Amended District are also identified in **Exhibit 9**. Currently, these improvements are estimated to be made, acquired, constructed, and/or from 2023 to 2028. Actual construction timetables and expenditures will likely vary, due in part to the effects of future changes in the economic conditions upon costs such as labor, services, materials, interest rates and market conditions.

7. Statement of Estimated Regulatory Costs. **Exhibit 10** is the statement of estimated regulatory costs (“SERC”) prepared in accordance with the requirements of Section 120.541, Florida Statutes. The SERC is based upon presently available data. The data and methodology used in preparing the SERC accompany it.

8. Agent Authorization. **Exhibit 11** is an authorization of agent authorizing Jere Earlywine to act as the District’s agents in all matters related to the Petition. Copies of all correspondence should be sent to:

Jere Earlywine, Esq.
Jere.Earlywine@KutakRock.com
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301
Ph: (850) 528-6152

¹ The Proposed Facilities & Estimated Costs identified in Exhibit 8 has not changed and remains the same as was provided in the original *Petition to Establish the Saltleaf Community Development District*. The Proposed Facilities & Estimated Costs previously provided continues to apply because no additional infrastructure will be required for the development of the Expansion Parcel.

9. Chapter 190, Florida Statutes Requirements Are Met. This petition to amend the boundary of the District should be granted for the following reasons:

a. Amendment of the District's boundary and all land uses and services planned within the Amended District are not inconsistent with applicable elements or portions of the adopted state comprehensive plan or the effective local government comprehensive plan.

b. The area of land within the Amended District is part of a planned community. The Amended District will continue to be of sufficient size and sufficiently compact and contiguous to be developed as one functional and interrelated community.

c. Existence of the Amended District will prevent the general body of taxpayers in the County from bearing the burden for installation of the infrastructure and the maintenance of certain facilities within the development encompassed by the Amended District. The Amended District is the best alternative for delivering community development services and facilities to the Amended District without imposing an additional burden on the general population of the County. Amendment of the District to include such lands within a comprehensively planned community, as proposed, allows for a more efficient use of resources.

d. The community development services and facilities of the Amended District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities.

e. The area to be served by the Amended District is amenable to separate special-district government.

WHEREFORE, the District respectfully requests that the Board of County Commissioners of Lee County:

a. Schedule a public hearing in accordance with the requirements of Section 190.046(1)(f), Florida Statutes; and

b. Grant the petition and amend Ordinance No. 23-16 to amend the boundary of the District pursuant to Chapter 190, Florida Statutes.

RESPECTFULLY SUBMITTED, this 14th day of August, 2023.

KUTAK ROCK LLP



Jere Earlywine, Esq.

Florida Bar No. 155527

Jere.Earlywine@KutakRock.com

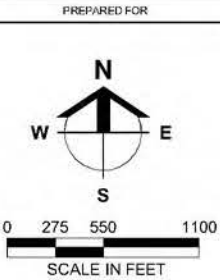
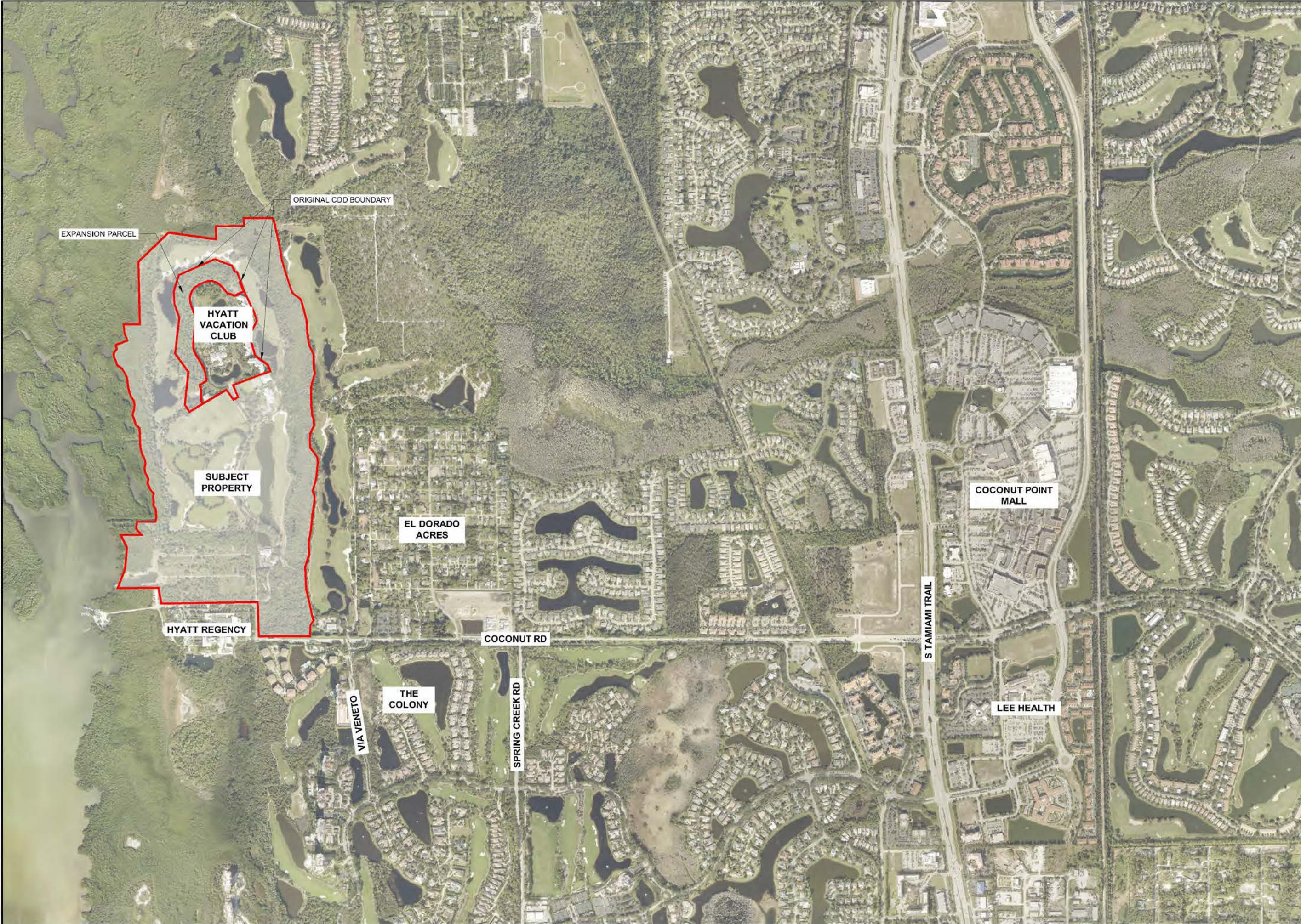
KUTAK ROCK LLP

107 West College Avenue

Tallahassee, Florida 32301

Ph: (850) 528-6152

EXHIBIT 1



PROJECT DESCRIPTION

**SALT
LEAF
CDD**

LEE COUNTY, FLORIDA

THIS PLAN IS PRELIMINARY AND
INTENDED FOR CONCEPTUAL
PLANNING PURPOSES ONLY.

SITE LAYOUT AND LAND USE
INTENSITIES OR DENSITIES MAY
CHANGE SIGNIFICANTLY BASED
UPON SURVEY, ENGINEERING,
ENVIRONMENTAL AND / OR
REGULATORY CONSTRAINTS AND /
OR OPPORTUNITIES.

DRAWING NOT VALID WITHOUT SEAL, SIGNATURE AND DATE
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FILE NAME: 24102X00-LOCMAP.DWG
LOCATION: J:\24102\DWG\EXHIBITS\1
PLOT DATE: WED: 5-24-2023 - 10:44 AM
PLOT BY: ALYSSA FONTAINE

CROSS REFERENCED DRAWINGS

PLAN REVISIONS	
7/8/2023	Update Boundary

PLAN STATUS

**GENERAL
LOCATION
MAP**

PROJECT / FILE NO.	SHEET NUMBER
24102	1

EXHIBIT 2

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 $N01^{\circ}34'27''W$ along the East line of said Government Lot 2 for 40.02 feet; thence run $S89^{\circ}43'05''E$ 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 $N01^{\circ}34'27''W$ 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: $S89^{\circ}06'16''W$ for 288.98 feet; $S89^{\circ}09'28''W$ for 666.22 feet and $S89^{\circ}06'16''W$ 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 $N09^{\circ}16'44''W$ 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 $S89^{\circ}06'16''W$ along said North Line for 511.94 feet; thence run $N21^{\circ}20'24''E$ for 260.38 feet; thence run $N04^{\circ}28'03''E$ for 270.90 feet; thence run $N27^{\circ}03'41''W$ for 168.94 feet to an intersection with the North line of said Government Lot 2; thence run $N89^{\circ}06'47''E$ 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: $N39^{\circ}36'41''W$ for 105.41 feet; $N09^{\circ}02'32''E$ for 80.80 feet; $N89^{\circ}00'08''E$ for 230.82 feet; $N13^{\circ}37'57''E$ for 52.21 feet; $N04^{\circ}32'08''W$ for 50.65 feet; $N05^{\circ}12'32''W$ for 50.79 feet; $N29^{\circ}06'14''W$ for 59.23 feet; $N03^{\circ}26'02''E$ for 49.83 feet; $N10^{\circ}16'42''W$ for 51.40 feet; $N11^{\circ}13'24''E$ for 49.00 feet; $N41^{\circ}15'02''W$ for 70.64 feet; $N21^{\circ}13'24''W$ for 54.88 feet; $N25^{\circ}50'13''W$ for 21.40 feet; $N09^{\circ}20'00''E$ for 55.12 feet; $N25^{\circ}52'22''W$ for 51.13 feet; $N24^{\circ}52'17''W$ for 50.48 feet; $N04^{\circ}21'29''W$ for 50.65 feet; $N11^{\circ}27'49''E$ for 56.18 feet; $N10^{\circ}24'54''W$ for 50.55 feet; $N28^{\circ}04'28''W$ for 51.29 feet; $N18^{\circ}52'38''W$ for 49.96 feet; $N13^{\circ}36'38''W$ for 49.89 feet and $N02^{\circ}48'29''W$ for 247.54 feet to an intersection with the North line of Government Lot 1, said Section 7; thence run $S89^{\circ}20'35''W$ 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: $N46^{\circ}11'03''W$ for 61.03 feet; $N17^{\circ}54'30''W$ for 56.94 feet; $N20^{\circ}31'47''W$ for 72.71 feet; $N15^{\circ}30'26''E$ for 84.12 feet; $N02^{\circ}32'45''E$ 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.

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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.

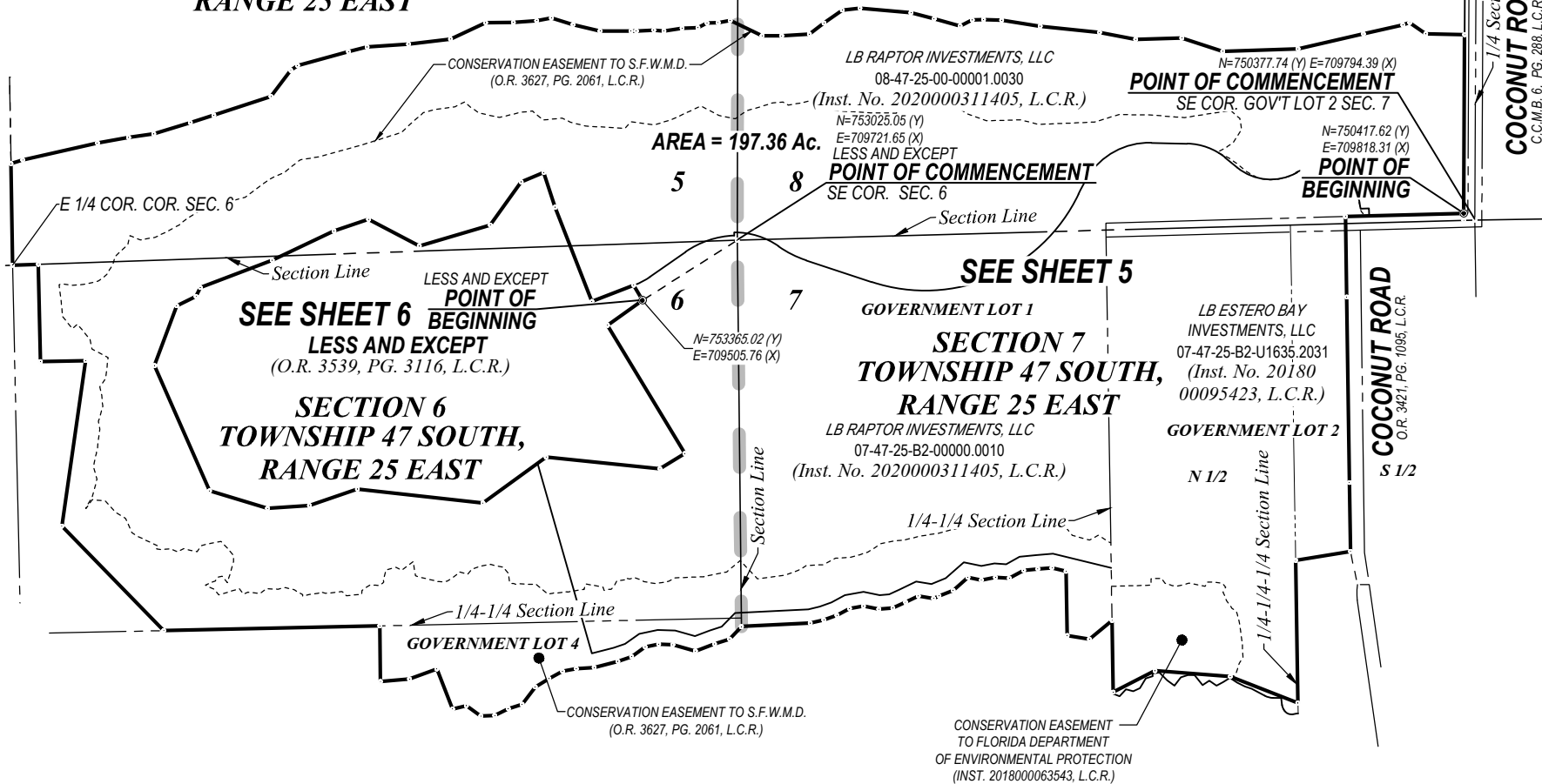
Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the East line of Government Lot 2 of Section 7 to bear N01°34'27"W. (Grid/Ground Scale factor = 0.999945)

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

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

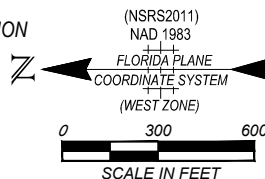
SW 1/4
SECTION 5
TOWNSHIP 47 SOUTH,
RANGE 25 EAST

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



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.



KEY MAP

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 MCGREGOR BLVD., SUITE 100
POST OFFICE DRAWER 2800
FORT MYERS, FLORIDA 33902-2800
PHONE (239) 461-3170
FAX (239) 461-3169

FLORIDA CERTIFICATE OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR



LONDON BAY HOMES

889 111th AVENUE NORTH
NAPLES, FLORIDA 34108-1805

PHONE (239) 592-1400
FAX (239) 592-1413

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

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LAYOUT	4
LOCATION	J:\24102DWG\SURVEYING\SKETCH
PLOT DATE	MON. 2-6-2023 - 11:21 AM
PLOT BY	PETER OLSEN

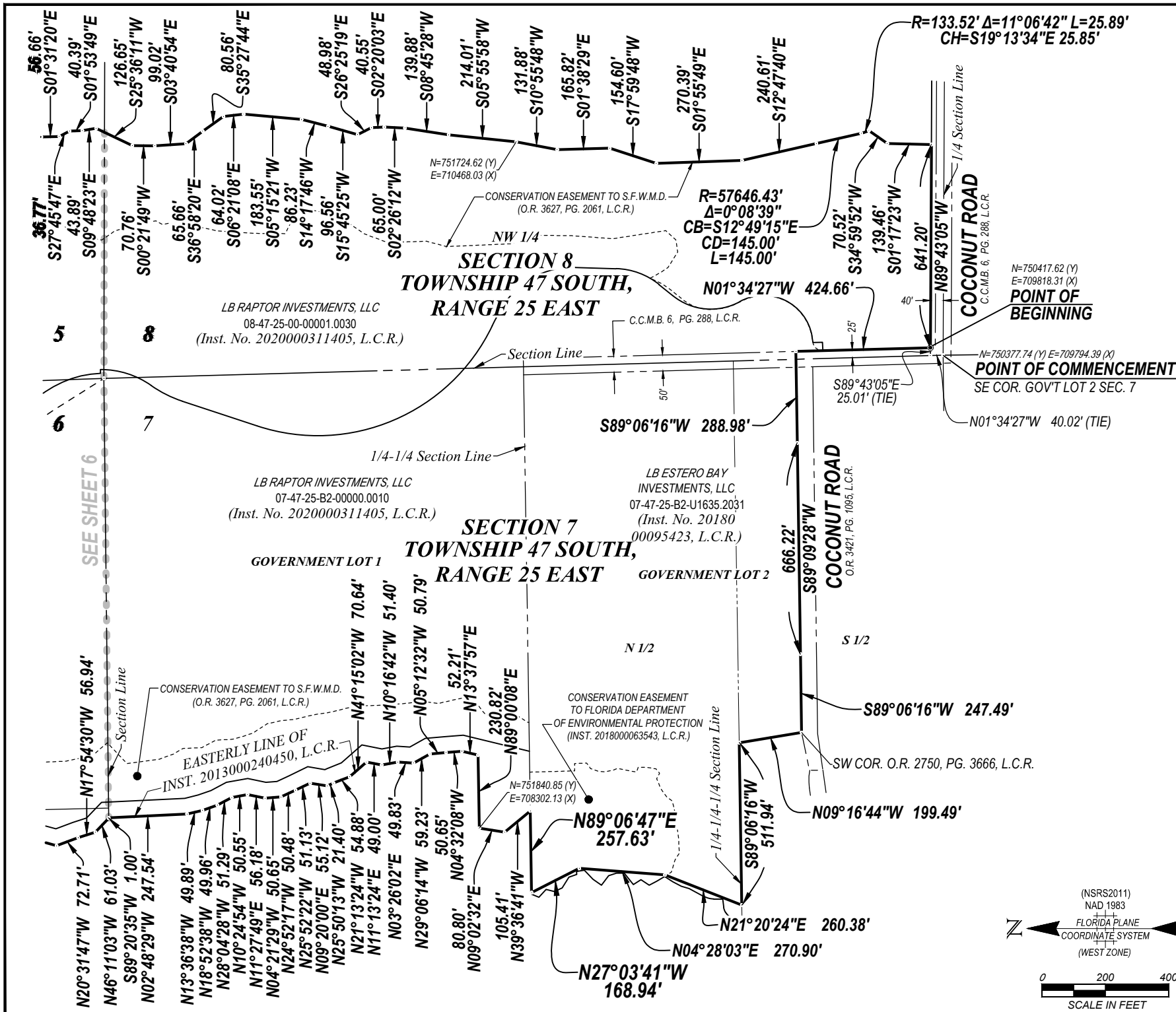
DRAWING DATA	
SURVEY DATE	12-09-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=600'
FIELD BOOK	

PLAN REVISIONS	
02-06-2023	REV. BOUNDARY, ADD COORDINATES

STRAP NUMBERS	

**SKETCH TO
ACCOMPANY
DESCRIPTION**

PROJECT / FILE NO.	SHEET NUMBER
24102 7-47-25	4 OF 6



Barraco
and Associates, Inc.
CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING
www.barraco.net
2271 MCGREGOR BLVD., SUITE 100
FORT MYERS, FLORIDA 33902-2800
PHONE (239) 461-3170
FAX (239) 461-3169
FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR
IBI
LONDON BAY HOMES
889 111th AVENUE NORTH
NAPLES, FLORIDA 34108-1805
PHONE (239) 592-1400
FAX (239) 592-1413
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

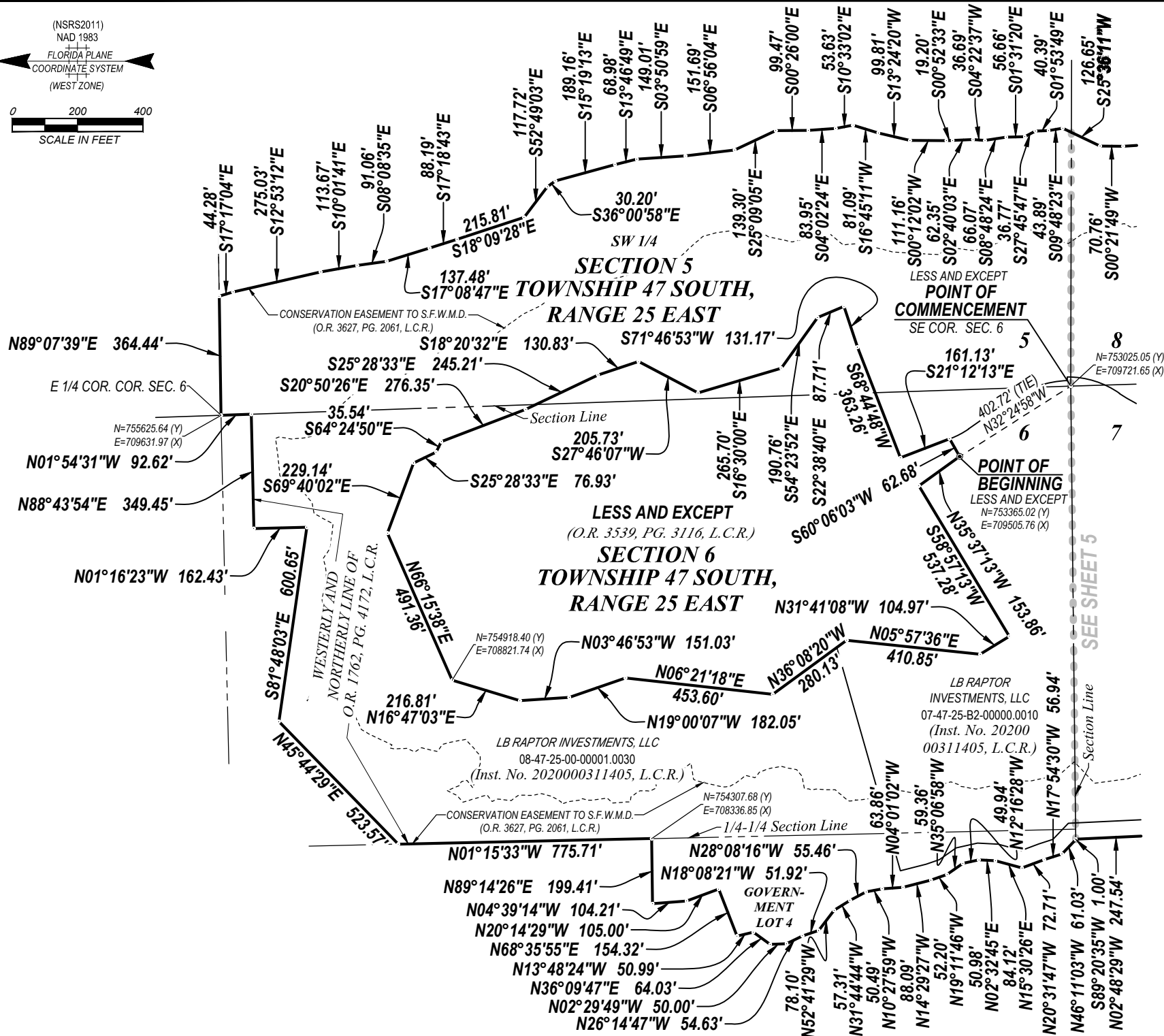
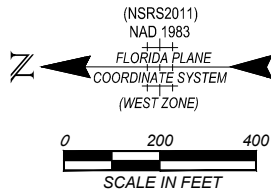
PROJECT SURVEYOR
NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

FILE NAME: 24102SD01.DWG
LAYOUT: 5
LOCATION: J:\24102DWG\SURVEYING\SKETCH
PLOT DATE: MON. 2-6-2023 - 11:22 AM
PLOT BY: PETER OLSEN
DRAWING DATA
SURVEY DATE: 12-09-2020
DRAWN BY: P. OLSEN
CHECKED BY:
SCALE: 1"=400'
FIELD BOOK:

PLAN REVISIONS
STRAP NUMBERS

SKETCH TO
ACCOMPANY
DESCRIPTION

PROJECT / FILE NO. 24102
SHEET NUMBER 5 OF 6
7-47-25



Barraco
and Associates, Inc.
CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING
www.barraco.net
2271 MCGREGOR BLVD., SUITE 100
FORT MYERS, FLORIDA 33902-2800
PHONE (239) 461-3170
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FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR
IBI
LONDON BAY HOMES
889 111th AVENUE NORTH
NAPLES, FLORIDA 34108-1805
PHONE (239) 592-1400
FAX (239) 592-1413
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	24102S01.DWG
LAYOUT	5
LOCATION	J:\24102DWGS\SURVEYING\SKETCH
PLOT DATE	MON. 2-6-2023 - 11:22 AM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	12-09-2020
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=400'
FIELD BOOK	
PLAN REVISIONS	
STRAP NUMBERS	
SKETCH TO ACCOMPANY DESCRIPTION	
PROJECT / FILE NO.	SHEET NUMBER
24102 7-47-25	6 OF 6

EXHIBIT 3

DESCRIPTION

Parcel in
Section 6, Township 47 South, Range 25 East,
Lee County, Florida

A tract or parcel of land lying in Section 6, Township 47 South, Range 25 East, Lee County, Florida, said tract or parcel being a portion of those lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records, being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 6 run N32°24'58"W for 402.72 feet to an intersection with the Southerly line of said lands; thence run along said Southerly line the following courses: N35°37'13"W for 153.86 feet and S58°57'13"W for 342.32 feet to the POINT OF BEGINNING.

From said Point of Beginning run along the Southerly, Westerly, Northerly and Easterly line of said lands the following courses: S58°57'13"W for 194.96 feet; N31°41'08"W for 104.97 feet; N05°57'36"E for 410.85 feet; N36°08'20"W for 280.13 feet; N06°21'18"E for 453.60 feet; N19°00'07"W for 182.05 feet; N03°46'53"W for 151.03 feet; N16°47'03"E for 216.81 feet; N66°15'38"E for 491.36 feet; S69°40'02"E for 229.14 feet; S25°28'33"E for 76.93 feet; S64°24'50"E for 35.54 feet and S20°50'26"E for 124.09 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: S67°27'15"W for 13.11 feet; S22°32'45"E for 125.49 feet; S64°31'27"W for 128.50 feet; N66°02'09"W for 78.97 feet and S56°35'09"W for 14.27 feet to an intersection with the Northerly 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 N33°24'51"W along said Northerly line and continue along the Northerly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 4, as described in a deed recorded in Instrument Number 2023000146465, Lee County Records, for 27.61 feet to a point of curvature; thence run along the Northerly and Westerly line of said Phase 4 the following courses: Northwestery along an arc of a curve to the left of radius 434.00 feet (delta 17°15'08") (chord bearing N42°02'25"W) (chord 130.19 feet) for 130.68 feet to a point of compound curvature; Westerly along an arc of a curve to the left of radius 184.00 feet (delta 56°21'48") (chord bearing N78°50'53"W) (chord 173.79 feet) for 181.01 feet to a point of compound curvature; Southwestery along an arc of a curve to the left of radius 393.00 feet (delta 23°04'02") (chord bearing S61°26'12"W) (chord 157.15 feet) for 158.22 feet to a point of compound curvature; Southwestery along an arc of a curve to the left of radius 134.00 feet (delta 16°26'18") (chord bearing S41°41'02"W) (chord 38.31 feet) for 38.45 feet to a point of compound curvature and Southerly along an arc of a curve to the left of radius 204.00 feet (delta 54°36'02") (chord bearing S06°09'52"W) (chord 187.13 feet) for 194.40 feet to a point of tangency; thence run S21°08'09"E along said Westerly line and continuing along the Westerly line of said Phase 1 for 101.90 feet to

a point of curvature; thence run along said Westerly line of Phase 1 the following courses: Southerly along an arc of a curve to the right of radius 266.00 feet (delta 26°11'54") (chord bearing S08°02'12"E) (chord 120.57 feet) for 121.63 feet to a point of tangency; S05°03'45"W for 277.10 feet to a point of curvature; Southerly along an arc of a curve to the left of radius 214.00 feet (delta 40°41'43") (chord bearing S15°17'07"E) (chord 148.82 feet) for 152.00 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 966.00 feet (delta 10°36'14") (chord bearing S30°19'52"E) (chord 178.53 feet) for 178.78 feet to a point of compound curvature; Southerly along an arc of a curve to the right of radius 266.00 feet (delta 20°49'18") (chord bearing S14°37'05"E) (chord 96.14 feet) for 96.67 feet to a point of reverse curvature; Southerly along an arc of a curve to the left of radius 182.00 feet (delta 20°03'07") (chord bearing S14°14'00"E) (chord 63.37 feet) for 63.69 feet; S56°53'26"W along a non-tangent line for 107.37 feet; S13°25'10"E for 70.59 feet; S00°03'40"W for 125.64 feet and S31°02'47"E for 44.76 feet to the POINT OF BEGINNING.

Containing 11.96 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\24102SK02.doc

① $R=434.00'$ $\Delta=17^{\circ}15'08''$ $L=130.68'$ $CH=N42^{\circ}02'25''W$ $130.19'$ ② $R=184.00'$ $\Delta=56^{\circ}21'48''$ $L=181.01'$ $CH=N78^{\circ}50'53''W$ $173.79'$ ③ $R=393.00'$ $\Delta=23^{\circ}04'02''$ $L=158.22'$ $CH=S61^{\circ}26'12''W$ $157.15'$ ④ $R=134.00'$ $\Delta=16^{\circ}26'18''$ $L=38.45'$ $CH=S41^{\circ}41'02''W$ $38.31'$ ⑤ $R=204.00'$ $\Delta=54^{\circ}36'02''$ $L=194.40'$ $CH=S06^{\circ}09'52''W$ $187.13'$ ⑥ $S21^{\circ}08'09''E$ $101.90'$ ⑦ $R=266.00'$ $\Delta=26^{\circ}11'54''$ $L=121.63'$ $CH=S08^{\circ}02'12''E$ $120.57'$	⑧ $R=214.00'$ $\Delta=40^{\circ}41'43''$ $L=152.00'$ $CH=S15^{\circ}17'07''E$ $148.82'$ ⑨ $R=966.00'$ $\Delta=10^{\circ}36'14''$ $L=178.78'$ $CH=S30^{\circ}19'51''E$ $178.53'$ ⑩ $R=266.00'$ $\Delta=20^{\circ}49'18''$ $L=96.67'$ $CH=S14^{\circ}37'05''E$ $96.14'$ ⑪ $R=182.00'$ $\Delta=20^{\circ}03'07''$ $L=63.69'$ $CH=S14^{\circ}14'00''E$ $63.37'$
--	---

**SECTION 6
TOWNSHIP 47 SOUTH,
RANGE 25 EAST**

AREA = 11.96 Ac.

COCONUT PLANTATION CONDOMINIUM, PHASE 4
(Inst. No. 202360
016665, L.C.R.)

COCONUT PLANTATION CONDOMINIUM, PHASE 2
(O.R. 4252, PG. 2162, L.C.R.)

PELICAN LANDING TIMESHARE VENTURES LIMITED PARTNERSHIP
06-47-25-08-00000.00CE
(O.R. 3539, PG. 3116, L.C.R.)

COCONUT PLANTATION CONDOMINIUM, PHASE 1
(O.R. 4033, PG. 3816, L.C.R.)

LB RAPTOR INVESTMENTS, LLC
08-47-25-00-00001.0030
(Inst. No. 2020000311405, L.C.R.)

LB RAPTOR INVESTMENTS, LLC
07-47-25-B2-00000.0010
(Inst. No. 20200
00311405, L.C.R.)

POINT OF BEGINNING

SECTION LINE

BOUNDARY BEARINGS AND DISTANCES:

- S67°27'15"W 13.11'
- S20°50'26"E 124.09'
- S64°24'50"E 35.54'
- S25°28'33"E 76.93'
- N=755036.59 (Y)
E=709486.38 (X)
- 14.27'
- S56°35'09"W 27.61'
- N33°24'51"W
- 229.14'
- S69°40'02"E
- N=755116.21 (Y)
E=709271.52 (X)
- N66°15'38"E 491.36'
- N16°47'03"E 216.81'
- N03°46'53"W 151.03'
- N19°00'07"W 182.05'
- N06°21'18"E 453.60'
- N36°08'20"W 280.13'
- N=753937.18 (Y)
E=708778.16 (X)
- N05°57'36"E 410.85'
- S31°02'47"E
- 44.76'
- S13°25'10"E 70.59'
- S56°53'26"W 107.37'
- S05°03'45"W 277.10'
- N=753913.38 (Y)
E=709043.48 (X)
- N66°02'09"W 78.97'
- S64°31'27"W 128.50'
- N=754691.70 (Y)
E=709443.51 (X)
- N35°37'13"W 153.86' (TIE)
- N32°24'58"W 6
- 402.72' (TIE)
- N=753025.05 (Y)
E=709721.65 (X)
- S58°57'13"W 342.32' (TIE)
- S00°03'40"W 125.64'
- N=753313.54 (Y)
E=709122.87 (X)
- S58°57'13"W 194.96'
- N=753213.00 (Y)
E=708955.84 (X)
- N31°41'08"W 104.97'

1. 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.
2. INST. No.- DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
3. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
4. (P) - DENOTES PLAT.
5. P.B. - DENOTES PLAT BOOK.
6. PG. - DENOTES PAGE.
7. 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.
8. DESCRIPTION IS ATTACHED.



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 MCGREGOR BLVD., SUITE 100 POST OFFICE DRAWER 2800 FORT MYERS, FLORIDA 33902-2800 PHONE (239) 461-3170 FAX (239) 461-3169 FLORIDA CERTIFICATES OF AUTHORIZATION ENGINEERING 7999 - SURVEYING LB-6940																					
PREPARED FOR  LONDON BAY HOMES 889 111th AVENUE NORTH NASSAU, FLORIDA 34108-1805 PHONE (239) 592-1400 FAX (239) 592-1413 WWW.LONDONBAY.COM																					
PROJECT DESCRIPTION																					
<i>A PARCEL OF LAND IN SECTION 6 TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA</i>																					
PROJECT SURVEYOR  NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>FILE NAME</td> <td>J141025KH02.DWG</td> </tr> <tr> <td>LAYOUT</td> <td>3</td> </tr> <tr> <td>LOCATION</td> <td>J141025KH02GW-SURVEYING&SKETCH</td> </tr> <tr> <td>PLOT DATE</td> <td>TUE. 5-23-2023 - 5:03 PM</td> </tr> <tr> <td>PLOT BY</td> <td>PETER OLSEN</td> </tr> </table>		FILE NAME	J141025KH02.DWG	LAYOUT	3	LOCATION	J141025KH02GW-SURVEYING&SKETCH	PLOT DATE	TUE. 5-23-2023 - 5:03 PM	PLOT BY	PETER OLSEN										
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SKETCH TO ACCOMPANY DESCRIPTION																					
PROJECT / FILE NO. 24102 6-47-25	SHEET NUMBER 3 OF 3																				

EXHIBIT 4

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.

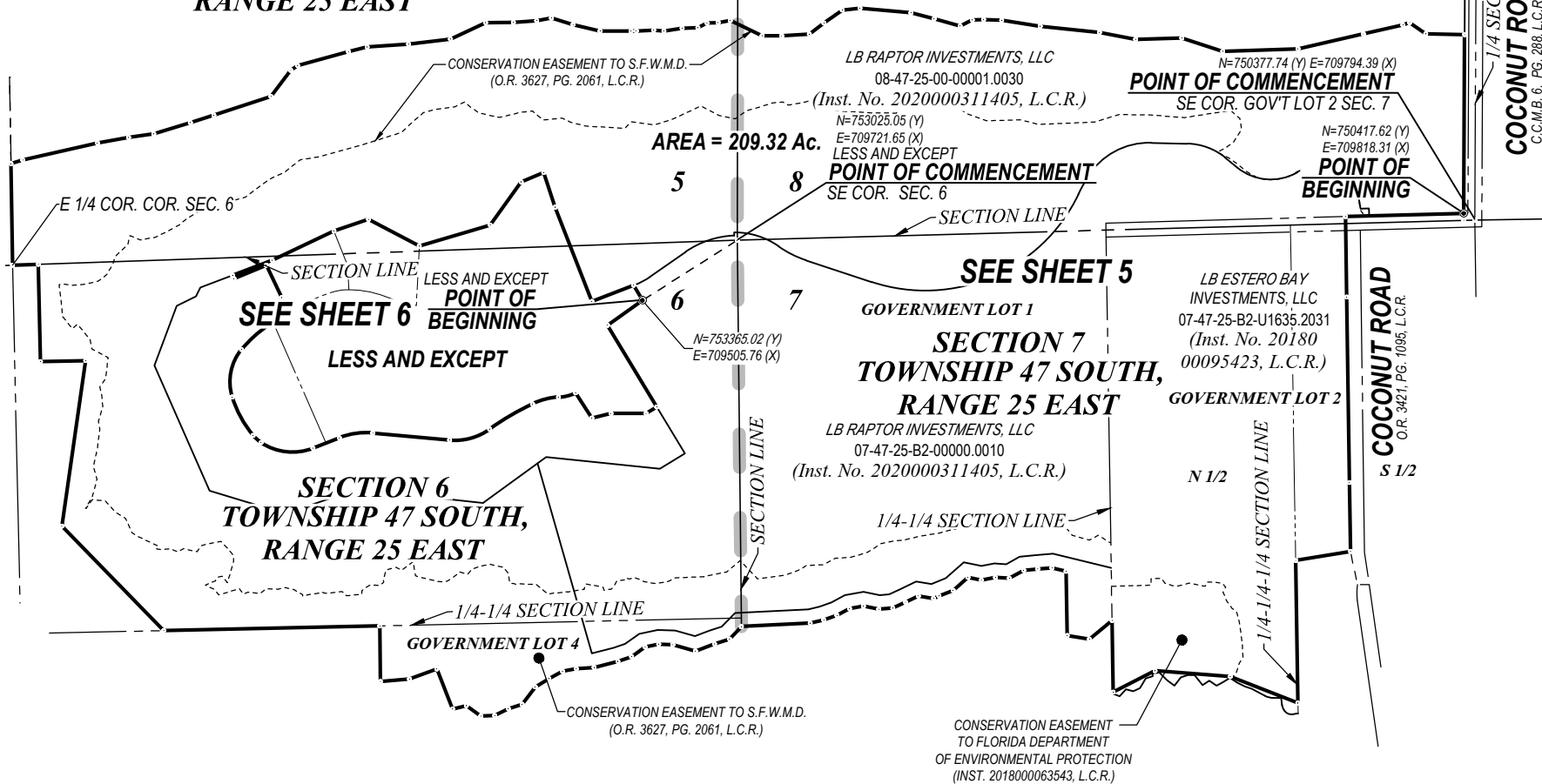
Containing a net area of 209.32 acres, more or less.

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

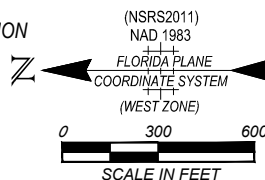
SW 1/4
SECTION 5
TOWNSHIP 47 SOUTH,
RANGE 25 EAST

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



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.



KEY MAP

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 MCGREGOR BLVD., SUITE 100
FORT MYERS, FLORIDA 33902-2800
PHONE (239) 461-3170
FAX (239) 461-3169

FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR



LONDON BAY HOMES

889 111th AVENUE NORTH
NAPLES, FLORIDA 34108-1805

PHONE (239) 592-1400
FAX (239) 592-1413

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	24102SK01.DWG
LAYOUT	4
LOCATION	J:\24102DWG\SURVEYING\SKETCH
PLOT DATE	FRI 5-19-2023 - 3:31 PM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	12-09-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=600'
FIELD BOOK	

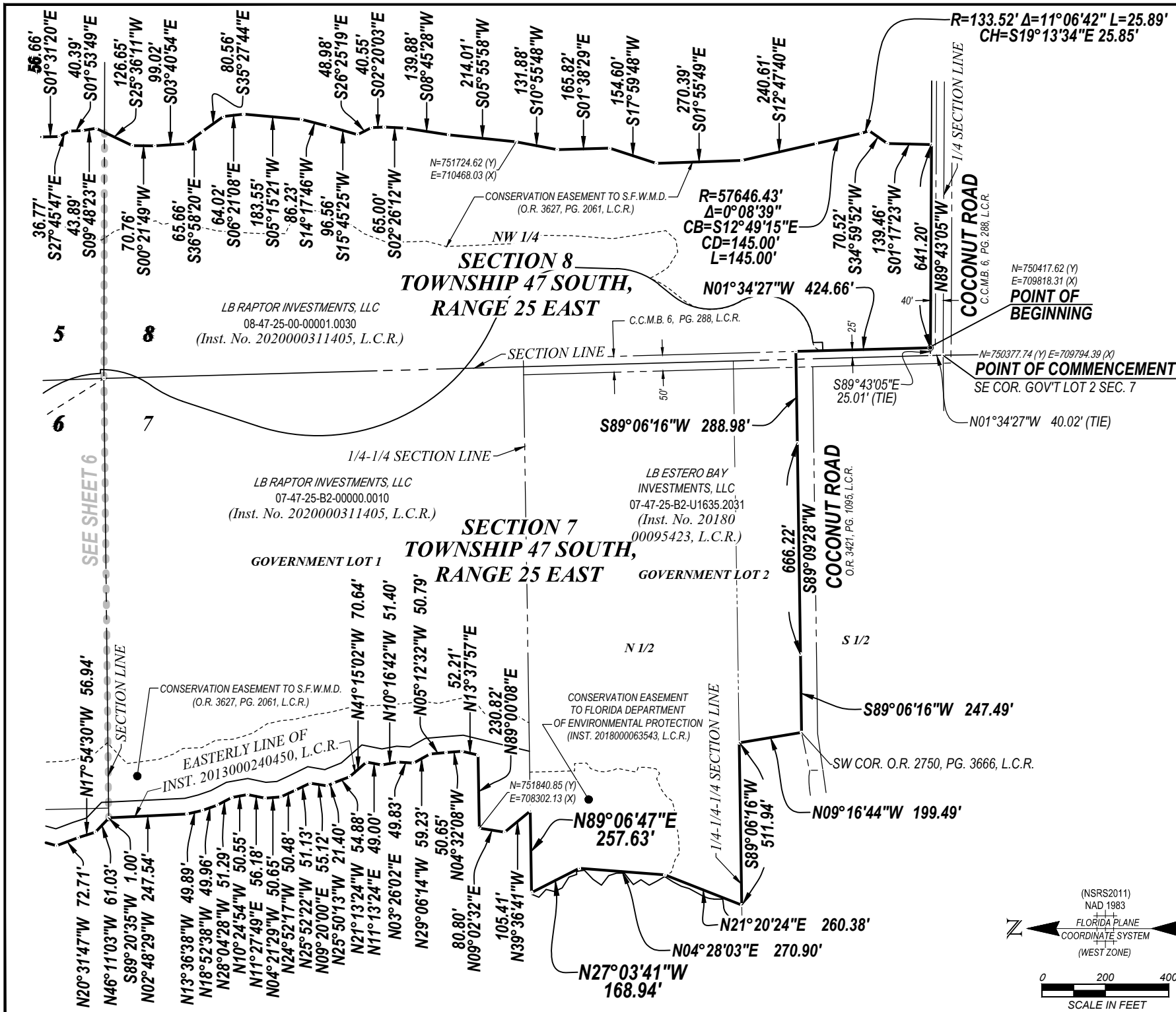
PLAN REVISIONS	
02-06-2023	REV. BOUNDARY, ADD COORDINATES
05-19-2023	REVISE LESS AND EXCEPT BOUNDARY

STRAP NUMBERS	

PROJECT / FILE NO.	
24102	7-47-25

SHEET NUMBER	
4	OF 6

SKETCH TO ACCOMPANY DESCRIPTION	



Barraco
and Associates, Inc.
CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING
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FORT MYERS, FLORIDA 33902-2800
PHONE (239) 461-3170
FAX (239) 461-3169
FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR
IBI
LONDON BAY HOMES
889 111th AVENUE NORTH
NAPLES, FLORIDA 34108-1805
PHONE (239) 592-1400
FAX (239) 592-1413
WWW.LONDONBAY.COM
PROJECT DESCRIPTION

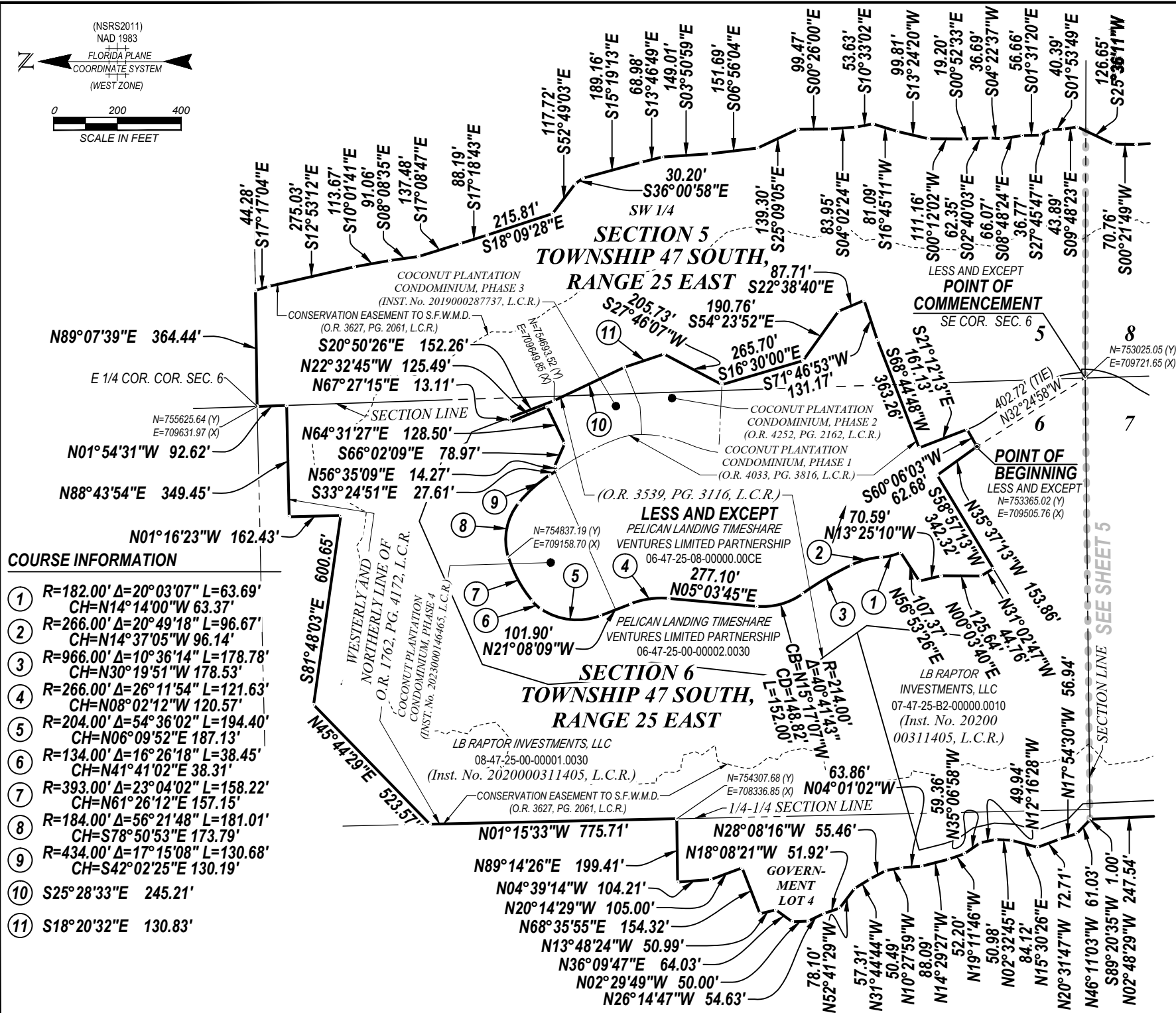
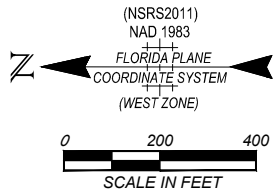
A PARCEL OF LAND IN
SECTIONS 5, 6, 7 AND 8
TOWNSHIP 47 SOUTH,
RANGE 25 EAST,
LEE COUNTY, FLORIDA

PROJECT SURVEYOR
SCOTT A. WHEELER
LICENSE NUMBER
5949
STATE OF
FLORIDA
PROFESSIONAL SURVEYOR AND MAPPER
NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

FILE NAME: 24102SR01.DWG
LAYOUT: 5
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PLOT BY: PETER OLSEN
DRAWING DATA
SURVEY DATE: 12-09-2020
DRAWN BY: P. OLSEN
CHECKED BY:
SCALE: 1"=400'
FIELD BOOK:

PLAN REVISIONS
STRAP NUMBERS

SKETCH TO
ACCOMPANY
DESCRIPTION
PROJECT / FILE NO: 24102
SHEET NUMBER: 5 OF 6
7-47-25



Barraco
and Associates, Inc.
CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING
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FLORIDA CERTIFICATES OF AUTHORIZATION
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PREPARED FOR
IBI
LONDON BAY HOMES
889 111th AVENUE NORTH
NAPLES, FLORIDA 34108-1805
PHONE (239) 592-1400
FAX (239) 592-1413
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
SCOTT A. WHEELER
LICENSE NUMBER
5949
STATE OF
FLORIDA
SURVEYOR
NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

FILE NAME	24102801.DWG
LAYOUT	5
LOCATION	J:\24102801\DWGS\SURVEYING\SKETCH
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PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	12-09-2020
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=400'
FIELD BOOK	
PLAN REVISIONS	
STRAP NUMBERS	
SKETCH TO ACCOMPANY DESCRIPTION	
PROJECT / FILE NO.	24102
SHEET NUMBER	6 OF 6

EXHIBIT 5

EXCLUDED PARCEL

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.

EXHIBIT 6

This instrument was prepared by:

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**CONSENT AND JOINDER OF LANDOWNER FOR THE
AMENDMENT OF THE BOUNDARIES OF THE
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT
[EXPANSION PARCEL]**

The undersigned is the owner of certain lands which are more fully described as the "Expansion Parcel" in **Exhibit A** attached hereto and made a part hereof ("Property"). The undersigned understands and acknowledges that the Board of Supervisors of the Saltleaf Community Development District ("Petitioner" or "District") intends to submit a petition amending the boundaries of the District in accordance with the provisions of Chapter 190, Florida Statutes.

As the owner of lands that are intended to constitute lands to be added to the District, the undersigned understands and acknowledges that pursuant to the provisions of Section 190.005 and Section 190.046, Florida Statutes, Petitioner is required to include the written consent to the amendment of the boundaries of the District of one hundred percent (100%) of the owners of the lands to be added to the District.

The undersigned hereby requests and consents to addition of the Property to the District and agrees to further execute any documentation necessary or convenient to evidence this consent and joinder during the petition process for the amendment of the boundaries of the District. The undersigned further acknowledges that the consent will remain in full force and effect for three years from the date hereof. The undersigned further agrees that it will provide to the next purchaser or successor in interest of all or any portion of the Property a copy of this consent form and obtain, if requested by Petitioner, consent to amendment of the boundaries of the District in substantially this form.

The undersigned hereby represents and warrants that it has taken all actions and obtained all consents necessary to duly authorize the execution of this consent and joinder by the officer executing this instrument.

[signatures on following page]

Executed this 20th day of July, 2023.

WITNESS

KERSEY SMOOT INVESTMENTS, LLC

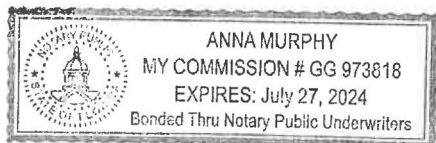
By: [Signature]
Name: Anna Murphy

By: [Signature]
Name: Stephen Wilson

By: [Signature]
Name: Lisa Van Dine

STATE OF FLORIDA
COUNTY OF Collier

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20th day of July, 2023, by Stephen Wilson as Manager of Kersey Smart Inv. LLC on its behalf. He ☒ is personally known to me or ☐ produced _____ as identification.



[Signature]
Notary Public, State of Florida Anna Murphy

EXHIBIT A: Legal Description

EXHIBIT A:
Legal Description

Barraco
and Associates, Inc.

www.barraco.net
Civil Engineers, Land Surveyors and Planners

DESCRIPTION

Parcel in
Section 6, Township 47 South, Range 25 East,
Lee County, Florida

A tract or parcel of land lying in Section 6, Township 47 South, Range 25 East, Lee County, Florida, said tract or parcel being a portion of those lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records, being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 6 run N32°24'58"W for 402.72 feet to an intersection with the Southerly line of said lands; thence run along said Southerly line the following courses: N35°37'13"W for 153.86 feet and S58°57'13"W for 342.32 feet to the POINT OF BEGINNING.

From said Point of Beginning run along the Southerly, Westerly, Northerly and Easterly line of said lands the following courses: S58°57'13"W for 194.96 feet; N31°41'08"W for 104.97 feet; N05°57'36"E for 410.85 feet; N36°08'20"W for 280.13 feet; N06°21'18"E for 453.60 feet; N19°00'07"W for 182.05 feet; N03°46'53"W for 151.03 feet; N16°47'03"E for 216.81 feet; N66°15'38"E for 491.36 feet; S69°40'02"E for 229.14 feet; S25°28'33"E for 76.93 feet; S64°24'50"E for 35.54 feet and S20°50'26"E for 124.09 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: S67°27'15"W for 13.11 feet; S22°32'45"E for 125.49 feet; S64°31'27"W for 128.50 feet; N66°02'09"W for 78.97 feet and S56°35'09"W for 14.27 feet to an intersection with the Northerly 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 N33°24'51"W along said Northerly line and continue along the Northerly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 4, as described in a deed recorded in Instrument Number 2023000146465, Lee County Records, for 27.61 feet to a point of curvature; thence run along the Northerly and Westerly line of said Phase 4 the following courses: Northwesterly along an arc of a curve to the left of radius 434.00 feet (delta 17°15'08") (chord bearing N42°02'25"W) (chord 130.19 feet) for 130.68 feet to a point of compound curvature; Westerly along an arc of a curve to the left of radius 184.00 feet (delta 56°21'48") (chord bearing N78°50'53"W) (chord 173.79 feet) for 181.01 feet to a point of compound curvature; Southwesterly along an arc of a curve to the left of radius 393.00 feet (delta 23°04'02") (chord bearing S61°26'12"W) (chord 157.15 feet) for 158.22 feet to a point of compound curvature; Southwesterly along an arc of a curve to the left of radius 134.00 feet (delta 16°26'18") (chord bearing S41°41'02"W) (chord 38.31 feet) for 38.45 feet to a point of compound curvature and Southerly along an arc of a curve to the left of radius 204.00 feet (delta 54°36'02") (chord bearing S06°09'52"W) (chord 187.13 feet) for 194.40 feet to a point of tangency; thence run S21°08'09"E along said Westerly line and continuing along the Westerly line of said Phase 1 for 101.90 feet to

a point of curvature; thence run along said Westerly line of Phase 1 the following courses: Southerly along an arc of a curve to the right of radius 266.00 feet (delta 26°11'54") (chord bearing S08°02'12"E) (chord 120.57 feet) for 121.63 feet to a point of tangency; S05°03'45"W for 277.10 feet to a point of curvature; Southerly along an arc of a curve to the left of radius 214.00 feet (delta 40°41'43") (chord bearing S15°17'07"E) (chord 148.82 feet) for 152.00 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 966.00 feet (delta 10°36'14") (chord bearing S30°19'52"E) (chord 178.53 feet) for 178.78 feet to a point of compound curvature; Southerly along an arc of a curve to the right of radius 266.00 feet (delta 20°49'18") (chord bearing S14°37'05"E) (chord 96.14 feet) for 96.67 feet to a point of reverse curvature; Southerly along an arc of a curve to the left of radius 182.00 feet (delta 20°03'07") (chord bearing S14°14'00"E) (chord 63.37 feet) for 63.69 feet; S56°53'26"W along a non-tangent line for 107.37 feet; S13°25'10"E for 70.59 feet; S00°03'40"W for 125.64 feet and S31°02'47"E for 44.76 feet to the POINT OF BEGINNING.

Containing 11.96 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:\221012 - Subleaf CDD\SUBJECT\DESCRIPTIONS\221012102.doc

① R=434.00' Δ=15°15'08" L=130.68'
 CH=M42°02'25"W 130.19'
 ② R=184.00' Δ=56°21'48" L=181.01'
 CH=N78°50'53"W 173.79'
 ③ R=293.00' Δ=23°04'02" L=158.22'
 CH=S61°26'12"W 157.15'
 ④ R=134.00' Δ=16°25'18" L=38.45'
 CH=S41°41'02"W 38.31'
 ⑤ R=204.00' Δ=54°36'02" L=194.40'
 CH=S08°08'52"W 187.13'
 ⑥ S27°08'09"E 101.00'
 ⑦ R=266.00' Δ=26°11'54" L=121.63'
 CH=S08°02'12"E 120.57'
 ⑧ R=214.00' Δ=40°41'43" L=152.00'
 CH=S15°17'07"E 148.82'
 ⑨ R=956.00' Δ=10°36'14" L=178.78'
 CH=S30°19'51"E 178.53'
 ⑩ R=265.00' Δ=20°49'18" L=96.67'
 CH=S14°37'05"E 86.14'
 ⑪ R=182.00' Δ=20°03'07" L=63.60'
 CH=S14°14'00"E 63.37'
 125.49'
 S77°39'45"E
 COASTAL TIDE
 FUNDAMENTAL
 POINT NO. 210000

SECTION 6 TOWNSHIP 47 SOUTH, RANGE 25 EAST

POINT OF COMMENCEMENT

POINT OF BEGINNING

SECTION LINE

CONJUNCT PLANTATIONS

VENTURES LIMITED PARTNERSHIP

AREA = 11.98 Ac.

LB RAPTOR INVESTMENTS, LLC
06-17-25-00-0000 DE 11
Instr. No. 26209/00311405 L.C.R.

LB RAPTOR INVESTMENTS, LLC
06-17-25-00-0000 DE 11
Instr. No. 26209/00311405 L.C.R.

2. 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.
3. INST. No. - DENOTES INSTRUMENT NUMBER. LEE COUNTY PUBLIC RECORDS.
4. P.P. - DENOTES PLAT.
5. P.B. - DENOTES PLAT BOOK.
6. PG. - DENOTES PAGE.
7. BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD 1983) (NAD83 2011) AND BASED ON THE EAST LINE OF THE GOVERNMENT LOT 2 OF SECTION 37 TO BEAR N01°34'27"W.
8. DESCRIPTION IS ATTACHED.

SCOTT A. WHEELER (FOR THE FIRM - LS-0043) DATE SIGNED: _____
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 3340

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

[illegible]

EXHIBIT 7

RESOLUTION 2023-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE CHAIRMAN AND DISTRICT STAFF TO REQUEST THE PASSAGE OF AN ORDINANCE BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING THE DISTRICT'S BOUNDARIES, AND AUTHORIZING SUCH OTHER ACTIONS AS ARE NECESSARY IN FURTHERANCE OF THAT PROCESS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Saltleaf Community Development District ("**District**") is a unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("**Uniform Act**"), and Lee County Ordinance No. 23-16 ("**Ordinance**"); and

WHEREAS, pursuant to the Uniform Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the District presently consists of approximately 197.36 acres, more or less, as more fully described in the Ordinance; and

WHEREAS, the District desires to amend its boundaries to add certain lands ("**Expansion Parcel**"), as described in the attached **Exhibit A**, resulting in an amended boundary ("**Boundary Amendment**"); and

WHEREAS, the Boundary Amendment is in the best interest of the District, and the area of land within the amended boundaries of the District will continue to be of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functionally related community; and

WHEREAS, the Boundary Amendment of the District's boundaries will allow the District to continue to be the best alternative available for delivering community development services and facilities to the lands within the District, as amended; and

WHEREAS, Boundary Amendment is not inconsistent with either the State or local comprehensive plan and will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

WHEREAS, the area of land that will lie in the amended boundaries of the District will continue to be amenable to separate special district government; and

WHEREAS, in order to seek a Boundary Amendment ordinance pursuant to Chapter 190, *Florida Statutes*, the District desires to authorize District staff, including but not limited to legal, engineering, and managerial staff, to provide such services as are necessary throughout the pendency of the process; and

WHEREAS, the retention of any necessary consultants and the work to be performed by District staff may require the expenditure of certain fees, costs, and other expenses by the District as authorized by the District's Board of Supervisors ("**Board**"); and

WHEREAS, the Developer has agreed to provide sufficient funds to the District to reimburse the District for any expenditures including, but not limited to, legal, engineering and other consultant fees, filing fees, administrative, and other expenses, if any; and

WHEREAS, the District hereby desires to request a Boundary Amendment in accordance with Chapter 190, *Florida Statutes*, by taking such actions as are necessary in furtherance of the same.

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

1. RECITALS. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. AUTHORIZATION FOR BOUNDARY AMENDMENT. Pursuant to Chapter 190, *Florida Statutes*, the Board hereby authorizes the Chairman and District Staff to proceed in an expeditious manner with the preparation and filing of any documentation with Lee County, Florida, as necessary to seek the amendment of the District's boundaries and to add those lands depicted in **Exhibit A**. The Board further authorizes the prosecution of the procedural requirements detailed in Chapter 190, *Florida Statutes*, for the Boundary Amendment.

3. AUTHORIZATION FOR AGENT. The Board hereby authorizes the District Chairman, District Manager and District Counsel to act as agents of the District with regard to any and all matters pertaining to the petition to Lee County, Florida, to amend the boundaries of the District. District Staff, in consultation with the District Chairman, is further authorized to revise **Exhibit A** in order to address any further boundary adjustments as may be identified by the District Engineer. The District Manager shall ensure that the final versions of **Exhibit A** as confirmed by the Chairman are attached hereto.

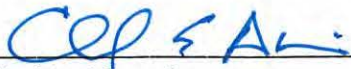
4. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this 13th day of July, 2023.

ATTEST:

SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT


Assistant Secretary


Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description of Boundary Amendment Parcel

Exhibit A:
Legal Description of Boundary Amendment Parcel

RHODES & RHODES LAND SURVEYING, INC.

86100 BONITA GRANDE DRIVE, SUITE 107
BONITA SPRINGS, FL 34135
PHONE (889) 406-8166 FAX (889) 406-8163

LEGAL DESCRIPTION
TRACT "A"

BEING A PORTION OF THOSE LANDS DESCRIBED IN QUIT CLAIM DEED FOR HYATT GOLF RESORT TIMESHARE PARCEL (REVISED 11/15/01), AS RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3120 THROUGH 3122 (INCLUSIVE), LOCATED IN SECTION 6, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THOSE CERTAIN LANDS DESCRIBED AS COCONUT PLANTATION, A CONDOMINIUM, RECORDED IN OFFICIAL RECORDS BOOK 4033, PAGES 3816 THROUGH 3999 (INCLUSIVE), AS AMENDED, THE SAME BEING A POINT ON THE BOUNDARY OF THOSE LANDS DESCRIBED IN QUIT CLAIM DEED FOR HYATT GOLF RESORT TIMESHARE PARCEL (REVISED 11/15/01), AS RECORDED IN OFFICIAL RECORDS BOOK 3539, PAGES 3120 THROUGH 3122 (INCLUSIVE), ALL OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING THIRTEEN (13) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: SOUTH 58°57'13" WEST, 194.96 FEET; COURSE NO. 2: NORTH 31°41'08" WEST, 104.97 FEET; COURSE NO. 3: NORTH 05°57'36" EAST, 410.85 FEET; COURSE NO. 4: NORTH 36°08'20" WEST, 280.13 FEET; COURSE NO. 5: NORTH 06°21'18" EAST, 453.60 FEET; COURSE NO. 6: NORTH 19°00'07" WEST, 182.05 FEET; COURSE NO. 7: NORTH 03°46'53" WEST, 151.03 FEET; COURSE NO. 8: NORTH 16°47'03" EAST, 216.81 FEET; COURSE NO. 9: NORTH 66°15'38" EAST, 491.36 FEET; COURSE NO. 10: SOUTH 69°40'02" EAST, 229.14 FEET; COURSE NO. 11: SOUTH 25°28'33" EAST, 76.93 FEET; COURSE NO. 12: SOUTH 64°24'50" EAST, 35.54 FEET; COURSE NO. 13: SOUTH 20°50'26" EAST, 124.09 FEET TO A POINT ON THE BOUNDARY OF SAID LANDS DESCRIBED AS COCONUT PLANTATION, A CONDOMINIUM, RECORDED IN OFFICIAL RECORDS BOOK 4033, PAGES 3816 THROUGH 3999 (INCLUSIVE), AS AMENDED; THENCE RUN THE FOLLOWING SIX (6) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: SOUTH 67°27'15" WEST, 13.12 FEET; COURSE NO. 2: SOUTH 22°32'45" EAST, 125.49 FEET; COURSE NO. 3: SOUTH 64°31'27" WEST, 128.50 FEET; COURSE NO. 4: NORTH 66°02'09" WEST, 78.97 FEET; COURSE NO. 5: SOUTH 56°35'09" WEST, 14.27 FEET; COURSE NO. 6: NORTH 33°24'51" WEST, 8.32; THENCE CONTINUE NORTH 33°24'51" WEST, 19.29 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 130.68 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 434.00 FEET, THROUGH A CENTRAL ANGLE OF 17°15'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 42°02'24" WEST, 130.19 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 181.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 184.00 FEET, THROUGH A CENTRAL ANGLE OF 56°21'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 78°50'52" WEST, 173.79 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHWESTERLY, 158.22 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 393.00 FEET, THROUGH A CENTRAL ANGLE OF 23°04'02" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 61°26'13" WEST, 157.15 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHWESTERLY, 38.44 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 134.00 FEET, THROUGH A CENTRAL ANGLE OF 16°26'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 41°41'03" WEST, 38.31 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 194.40 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 204.00 FEET, THROUGH A CENTRAL ANGLE OF 54°36'02" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 06°09'53" WEST, 187.13 FEET; THENCE SOUTH 21°08'08" EAST, A DISTANCE OF 50.71 FEET TO A POINT ON THE BOUNDARY OF SAID LANDS DESCRIBED AS COCONUT PLANTATION, A CONDOMINIUM, RECORDED IN OFFICIAL RECORDS BOOK 4033, PAGES 3816 THROUGH 3999 (INCLUSIVE), AS AMENDED; THENCE RUN THE FOLLOWING ELEVEN (11) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: SOUTH 21°08'08" EAST, 51.19 FEET TO A

RHODES & RHODES LAND SURVEYING, INC.

***86100 BONITA GRANDE DRIVE, SUITE 107
BONITA SPRINGS, FL 34135
PHONE (889) 406-8166 FAX (889) 406-8163***

POINT OF CURVATURE; COURSE NO. 2: SOUTHERLY, 121.63 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 266.00 FEET, THROUGH A CENTRAL ANGLE OF 26°11'54" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 08°02'11" EAST, 120.57 FEET; COURSE NO. 3: SOUTH 05°03'46" WEST, 277.10 FEET TO A POINT OF CURVATURE; COURSE NO. 4: SOUTHERLY, 152.00 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 214.00 FEET, THROUGH A CENTRAL ANGLE OF 40°41'44" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 15°17'06" EAST, 148.82 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 5: SOUTHEASTERLY, 178.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 966.00 FEET, THROUGH A CENTRAL ANGLE OF 10°36'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 30°19'51" EAST, 178.53 FEET TO A POINT OF COMPOUND CURVATURE; COURSE NO. 6: SOUTHERLY, 96.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 266.00 FEET, THROUGH A CENTRAL ANGLE OF 20°49'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 14°37'05" EAST, 96.14 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 7: SOUTHERLY, 63.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 182.00 FEET, THROUGH A CENTRAL ANGLE OF 20°03'07" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 14°13'59" EAST, 63.37 FEET; COURSE NO. 8: SOUTH 56°53'27" WEST, 107.37 FEET; COURSE NO. 9: SOUTH 13°25'09" EAST, 70.59 FEET; COURSE NO. 10: SOUTH 00°03'41" WEST, 125.64 FEET; COURSE NO. 11: SOUTH 31°02'46" EAST, 44.76 FEET TO THE POINT OF BEGINNING.

CONTAINING 521,026 SQUARE FEET OR 11.961 ACRES, MORE OR LESS.

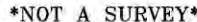
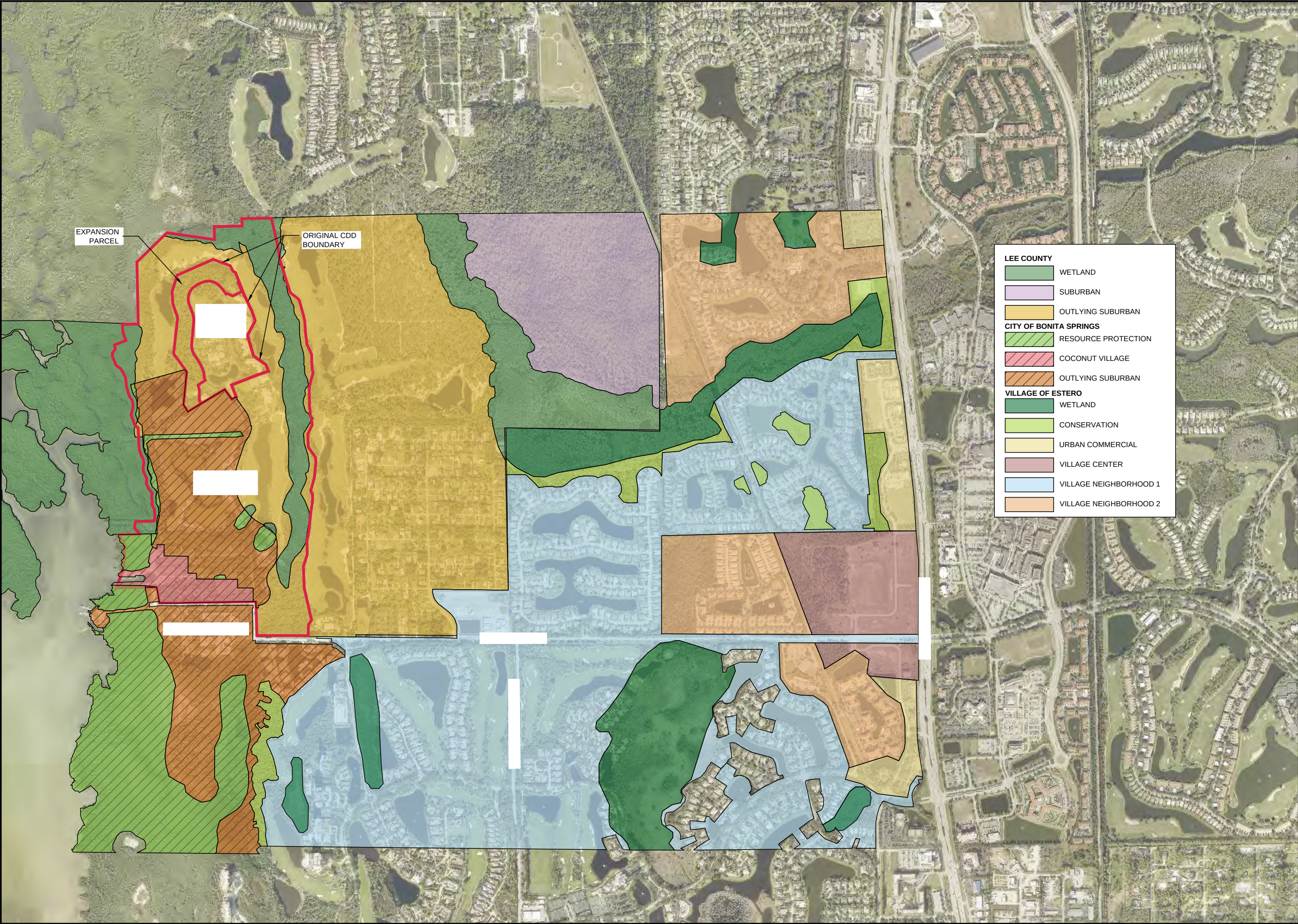


EXHIBIT 8



EXPANSION
PARCEL

ORIGINAL CDD
BOUNDARY

LEE COUNTY

WETLAND

SUBURBAN

OUTLYING SUBURBAN

CITY OF BONITA SPRINGS

RESOURCE PROTECTION

COCONUT VILLAGE

OUTLYING SUBURBAN

VILLAGE OF ESTERO

WETLAND

CONSERVATION

URBAN COMMERCIAL

VILLAGE CENTER

VILLAGE NEIGHBORHOOD 1

VILLAGE NEIGHBORHOOD 2

Barraco

and Associates, Inc.

CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING

www.barraco.net

2271 MCGREGOR BLVD., SUITE 100
FORT MYERS, FLORIDA 33902-2800
PHONE (239) 461-3170
FAX (239) 461-3169

FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

N

W

E

S

0 275 550 1100

SCALE IN FEET

PROJECT DESCRIPTION

SALT
LEAF
CDD

LEE COUNTY, FLORIDA

THIS PLAN IS PRELIMINARY AND
INTENDED FOR CONCEPTUAL
PLANNING PURPOSES ONLY.

SITE LAYOUT AND LAND USE
INTENSITIES OR DENSITIES MAY
CHANGE SIGNIFICANTLY BASED
UPON SURVEY, ENGINEERING,
ENVIRONMENTAL AND / OR
REGULATORY CONSTRAINTS AND /
OR OPPORTUNITIES.

DRAWING NOT VALID WITHOUT SEAL, SIGNATURE AND DATE
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REPRODUCTION, CHANGES OR ASSIGNMENTS ARE PROHIBITED

FILE NAME: 24102X00-FLU.DWG

LOCATION: J:\24102\DWG\EXHIBITS\

PLOT DATE: WED, 5-24-2023 - 10:55 AM

PLOT BY: ALYSSA FONTAINE

CROSS REFERENCED DRAWINGS

PLAN REVISIONS

2/6/2023

Update Boundary

PLAN STATUS

FUTURE
LAND
USE

PROJECT / FILE NO.

24102

SHEET NUMBER

1

EXHIBIT 9

Saltleaf Community Development District (CDD)

City of Bonita Springs/Lee County, Florida

Order of Magnitude Construction Cost Estimate

December 5, 2022

Improvement Category	Estimated Cost of Construction	Final Owner	Operational Entity
Surface Water Management/Drainage/Environmental	\$1,500,000	CDD	CDD
Roadway Improvements	\$6,200,000	CDD	CDD
Marina/Marine Facility	\$3,900,000	CDD	CDD
Hardscape/Landscape	\$3,800,000	CDD	CDD
Land Purchase	\$4,800,000	CDD	CDD
Subtotal	\$20,200,000		
Offsite Roadway, Environmental, Marina, Parking and Utility	\$1,600,000	CDD	CDD
Professional Fees/Permit Fees	\$3,500,000		
Subtotal	5,100,000		
Total	\$25,300,000		
20% Contingency	\$5,060,000		
Grand Total	\$30,360,000		

Start of Construction: First Quarter 2023

Estimated Completed of Infrastructure Construction: Fourth Quarter 2028

EXHIBIT 10

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Statement of Estimated Regulatory Costs

July 25, 2023



Provided by

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to amend the boundaries of the Saltleaf Community Development District ("District"). The District was established by Ordinance No. 23-16, passed by the Board of County Commissioners of Lee County, Florida on June 20, 2023. The current size of the District is approximately 197.36 +/- acres and the District is located entirely within Lee County, Florida (the "County"). The petition to amend the boundaries of the District seeks to add approximately 11.96 +/- acres located in the County to the District ("Amendment Area"). After the amendment, the District will be projected to contain approximately 209.32 + / - acres and is planned to be developed with a total of 1,044 residential dwelling units, 150 acres of golf course and 5 acres of living facility. The limitations on the scope of this SERC are explicitly set out in Section 190.002(2)(d), Florida Statutes ("F.S.") (governing District establishment) as follows:

"That the process of establishing such a district pursuant to uniform general law be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant (emphasis added)."

1.2 Overview of the Saltleaf Community Development District

The District is designed to provide public infrastructure, services, and facilities along with operation and maintenance of the same to a master planned mix-use development currently anticipated to contain a total of approximately 1,044 residential dwelling units, 150 acres of golf course and 5 acres of living facility following the amendment of the District's boundaries.

A community development district ("CDD") is an independent unit of special purpose local government authorized by the Act to plan, finance, construct, operate and maintain community-wide infrastructure in planned community developments. CDDs provide a "solution to the state's planning, management and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers." Section 190.002(1)(a), F.S.

A CDD is not a substitute for the local, general purpose government unit, i.e., the City or County in which the CDD lies. A CDD does not have the permitting, zoning or policing powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating and maintaining public infrastructure for developments, such as Saltleaf.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S., defines the elements a statement of estimated regulatory costs must contain:

(a) An economic analysis showing whether the rule directly or indirectly:

1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule;
2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or
3. Is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

(d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the rule. As used in this section, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, the cost of monitoring and reporting, and any other costs necessary to comply with the rule.

(e) An analysis of the impact on small businesses as defined by s. 288.703, and an analysis of the impact on small counties and small cities as defined in s. 120.52. The impact analysis for small businesses must include the basis for the agency's decision not to implement alternatives that would reduce adverse impacts on small businesses. (Lee County, according to the Census 2020, has a population of 760,822; therefore, it is not defined as a small County for the purposes of this requirement.)

(f) Any additional information that the agency determines may be useful.

(g) In the statement or revised statement, whichever applies, a description of any regulatory alternatives submitted under paragraph (1)(a) and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

Note: the references to "rule" in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an "ordinance" under section 190.005(2)(a), F.S.

2.0 An economic analysis showing whether the ordinance directly or indirectly:

- 1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance;**
- 2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance; or**
- 3. Is likely to increase regulatory costs, including any transactional costs, in excess of \$1**

million in the aggregate within 5 years after the implementation of the ordinance.

The ordinance amending the boundaries of the District is not anticipated to have any direct or indirect adverse impact on economic growth, private sector job creation or employment, private sector investment, business competitiveness, ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation. Any increases in regulatory costs, principally the anticipated increases in transactional costs as a result of imposition of special assessments by the District on the Amended Area will be the direct result of facilities and services provided by the District to the landowners within the Amendment Area. However, as property ownership in the District is voluntary and all additional costs will be disclosed to prospective buyers prior to sale, such increases should be considered voluntary, self-imposed and offset by benefits received from the infrastructure and services provided by the District.

2.1 Impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

The sole reason for the amending of the District's boundaries is to provide public facilities and services to support the development of a new, master planned mix-use development. The development of the larger, approximately 209.32 +/- acres, parcel will promote local economic activity, create local value, lead to local private sector investment and is likely, at least in the short term, to support local private sector employment and/or lead to local new job creation to a degree likely similar to that of a slightly smaller, pre-amendment, approximately 197.36 +/- acre, parcel contained within the existing District boundaries.

Amending the boundaries of the District will allow it to plan, fund, implement, operate and maintain, for the benefit of the landowners within the amended and smaller District, various public facilities and services for a smaller-sized development. Such facilities and services, as further described in Section 5, will allow for the development of the land within the amended District. The provision of District's infrastructure and the subsequent development of land will generate private economic activity, economic growth, investment and employment, and job creation. The District intends to use proceeds of indebtedness to fund construction of public infrastructure, which will be constructed by private firms, and once constructed, is likely to use private firms to operate and maintain such infrastructure and provide services to the landowners and residents of the amended and smaller District. The private developer of the land in the amended and larger District will use its private funds to conduct the private land development and construction of an anticipated approximately 1,044 residential dwelling units, 150 acres of golf course and 5 acres of living facility the construction, sale, and continued use/maintenance of which will involve private firms. While similar economic growth, private sector job creation or employment, or private sector investment could be achieved without amending the District's boundaries by the private sector alone, the fact that the amendment of the District's boundaries is initiated by the private developer means that the private developer considers the amendment of the District's boundaries and continued operation of the District as beneficial to the process of land development and the future economic activity taking place within the amended and smaller District, which in turn will lead directly or indirectly to economic growth, likely private sector job growth and/or support private sector employment, and private sector investments.

2.2 Impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets,

productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

When assessing the question of whether the amending of the boundaries of the District is likely to directly or indirectly have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation, one has to compare these factors in the presence and in the absence of the amended District boundaries in the development. When the question is phrased in this manner, it can be surmised that the amendment of the District's boundaries is likely to not have a direct or indirect adverse impact on business competitiveness, productivity, or innovation versus that same development without the amended and smaller District. Similar to a purely private solution, District contracts will be bid competitively as to achieve the lowest cost/best value for the particular infrastructure or services desired by the landowners, which will insure that contractors wishing to bid for such contracts will have to demonstrate to the District the most optimal mix of cost, productivity and innovation. Additionally, the amendment of the District's boundaries for the development is not likely to cause the award of the contracts to favor non-local providers any more than if there was a slightly smaller District. The amended and smaller District, in its purchasing decisions, will not vary from the same principles of cost, productivity and innovation that guide private enterprise.

2.3 Likelihood of an increase in regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

The amendment of the District's boundaries will not increase any regulatory costs of the State or the County by virtue that the District has already been established and amending its size does not change the regulatory requirements that the District will be subject to after the initial review of the petition to amend its boundaries by the County and approval of such petition by the County. As described in more detail in Section 4, the District will pay a one-time filing fee to the County to offset any expenses that the County may incur in the processing of this petition to amend the District's boundaries.

The amending of the District's boundaries will, however, directly increase regulatory costs to the landowners within the Amendment Area. Such increases in regulatory costs, principally the anticipated increases in transactional costs as a result of likely imposition of special assessments and use fees by the District, will be the direct result of facilities and services provided by the District to the landowners within the Amendment Area. However, as property ownership in the District is completely voluntary, all current property owners within the Amendment Area must consent to the amendment of the District's boundaries and the likelihood of additional transaction costs, and all initial prospective buyers will have such additional transaction costs disclosed to them prior to sale, as required by State law. Such costs, however, should be considered voluntary, self-imposed, and as a tradeoff for the service and facilities provided by the District. As to the anticipated amount of the transactional costs in the aggregate within 5 years, they are anticipated to not exceed \$5,000,000.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the ordinance, together with a general description of the types of individuals likely to be affected by the ordinance.

The proposed amended District will serve land that comprises an approximately 209.32 +/- acre master planned mix-use development currently anticipated to contain a total of approximately 1,044 residential

dwelling units, 150 acres of golf course and 5 acres of living facility, although the development plan can change. Assuming an average density of 3.5 persons per residential dwelling unit, the estimated residential population of the proposed District at build out would be approximately 3,654 +/- and all of these residents as well as the landowners within the District will be affected by the ordinance. The County and certain state agencies will not be affected by or required to comply with the ordinance as more fully discussed hereafter.

4.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed ordinance, and any anticipated effect on state or local revenues.

There is no state agency promulgating any rule relating to this project and there is no anticipated effect of the ordinance amending the District's boundaries on state or local revenues.

4.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

Because the result of adopting the ordinance is the amendment of the boundaries of an existing independent local special purpose government, there will be no additional enforcing responsibilities of any other government entity, but there will be various implementing responsibilities which are identified with their costs herein.

State Governmental Entities

Amending the boundaries of an already existing independent local special purpose government will result in no costs to any State governmental entities to implement and enforce the proposed amended and enlarged District.

Lee County, Florida

The existing District as well as the Amendment Area are both located within Lee County, Florida. The County and its staff may process, analyze, conduct a public hearing, and vote upon the petition to amend the boundaries of the District. These activities will absorb some resources; however, these costs incurred by the County will be modest for a number of reasons. First, the County approved ordinance establishing the District in 2023 and that petition possessed much information about the District and County staff should be generally familiar with the District. Second, review of the petition to amend the boundaries of the District does not include analysis of the project itself. Third, the petition itself provides much of the information needed for a staff review. Fourth, the County already possesses the staff needed to conduct the review without the need for new staff. Fifth, there is no capital required to review the petition. Sixth, the potential costs are offset by a filing fee included with the petition to offset any expenses the County may incur in the processing of this petition. Finally, the County already processes similar petitions, though for entirely different subjects, for land uses and zoning changes that are far more complex than the petition to amend the boundaries of a community development district.

Further, there will be no increase in the very small annual costs to the County, because of the amendment of the District's boundaries. The District is an independent unit of local government. The only annual costs the County faces, which will not change with the amendment of the District's boundaries, are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County, or any monitoring expenses the County may incur if it maintains a monitoring program for this District.

4.2 Impact on State and Local Revenues

Adoption of the proposed ordinance will have no negative impact on state or local revenues. The District is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project and it has its own sources of revenue. No state or local subsidies are required or expected.

Any non-ad valorem assessments levied by the District will not count against any millage caps imposed on other taxing authorities providing services to the lands within the District. It is also important to note that any debt obligations the District may incur are not debts of the State of Florida or any other unit of local government. By Florida law, debts of the District are strictly its own responsibility.

5.0 A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the ordinance.

Please note that there is no additional facilities infrastructure resulted from the proposed expansion. Therefore, the proposed facilities and services and the estimated costs of construction in the entire CDD after expansion will remain the same as the original CDD.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S.

There will be little impact on small businesses because of the establishment of the District. If anything, the impact may be positive because the District must competitively bid all of its contracts and competitively negotiate all of its contracts with consultants over statutory thresholds. This affords small businesses the opportunity to bid on District work.

Lee County has a population of 760,822 according to the Census 2020 conducted by the United States Census Bureau and is therefore not defined as a "small" County according to Section 120.52, F.S.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Petitioner's Engineer and other professionals associated with the Petitioner.

In relation to the question of whether the Saltleaf Community Development District with amended boundaries is the best possible alternative to provide public facilities and services to the project, there are several additional factors which bear importance. As an alternative to an independent district, the County could establish a dependent Special District for the Amendment Area or establish an MSBU or MSTU.

There are a number of reasons why a dependent district is not the best alternative for providing public facilities and services to Saltleaf. First, an existing District that was established specifically to serve as the Saltleaf development. It would be inefficient to have the existing Saltleaf development provided with improvements and services by a dependent Special District, MSBU or MSTU.

Second, unlike a CDD, this alternative would require the County to administer the project and its facilities and services. As a result, the costs for these services and facilities would not be directly and wholly attributed to the land directly benefiting from them, as the case would be with a CDD. Administering a project of the size and complexity of the development program anticipated for the Saltleaf development is a significant and expensive undertaking.

Third, a CDD is preferable from a government accountability perspective. With a CDD, residents and landowners in the District would have a focused unit of government ultimately under their direct control. The CDD can then be more responsive to resident needs without disrupting other County responsibilities. By contrast, if the County were to establish and administer a dependent Special District, MSBU or MSTU for the Amendment Area, then the some of the residents and landowners of the Saltleaf development would take their grievances and desires to the County Commission meetings, and some others to the CDD Board, leading to confusion as to the which party is responsible for what area.

Fourth, any debt of an independent CDD is strictly that District's responsibility. While it may be technically true that the debt of a County-established, dependent Special District is not strictly the County's responsibility, any financial problems that a dependent Special District may have may reflect on the County. This will not be the case if a CDD is established.

Another alternative to a CDD would be for a Property Owners' Association (POA) to provide the infrastructure as well as operations and maintenance of public facilities and services for that portion of the Saltleaf development that would not be within the CDD. A CDD is superior to a POA for a variety of reasons. First, unlike a POA, a CDD can obtain low cost funds from the municipal capital markets. Second, as a government entity a CDD can impose and collect its assessments along with other property taxes on the County's real estate tax bill. Therefore, the District is far more assured of obtaining its needed funds than is a POA. Third, the proposed District is a unit of local government. This provides a higher level of transparency, oversight and accountability. Finally, it would be inefficient to have the Saltleaf development to change from getting the improvements and services by a CDD to a POA.

8.0 A description of any regulatory alternatives submitted under section 120.541(1)(a), F.S., and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed ordinance.

No written proposal, statement adopting an alternative or statement of the reasons for rejecting an alternative have been submitted.

Based upon the information provided herein, this Statement of Estimated Regulatory Costs supports the petition to amend the boundaries of the Saltleaf Community Development District.

EXHIBIT 11

AUTHORIZATION OF AGENT

This letter shall serve as a designation of Jere Earlywine of Kutak Rock, LLP, to act as agent for Petitioner, Saltleaf Community Development District, with regard to any and all matters pertaining to the Petition to the Board of County Commissioners of Lee County, Florida, to Amend the Boundaries of the Saltleaf Community Development District pursuant to the "Uniform Community Development District Act of 1980," Chapter 190, *Florida Statutes*, Section 190.156(1), *Florida Statutes*. This authorization shall remain in effect until revoked in writing.

WITNESSES:

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

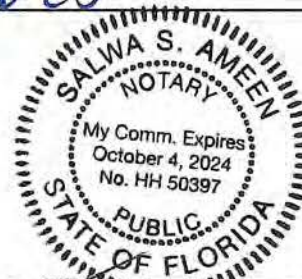
[Signature]
Name: Faionny Lopez

Susan Hebel Watts
By: Susan Hebel Watts
Chairman, Board of Supervisors

[Signature]
Name: Patrick Chin

Date: 7-26-23

STATE OF FLORIDA
COUNTY OF Collier



The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 26th day of July, 2023, by Susan Watts, as Chairman of Saltleaf Community Dev. who appeared before me this day in person, and who is either personally known to me, or produced FLDL as identification.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

Name: Salwa Ameen
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

(1)

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:

Deanne M. Smith
(Print Name Deanne M. Smith)

Lance Ellis
(Print Name Lance Ellis)

GRANTOR:

WCI COMMUNITIES, LLC,
a Delaware limited liability company

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

STATE OF FLORIDA)
COUNTY OF LEE)SS

The foregoing instrument was acknowledged before me this 10TH 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.

Karen A. Hughes
(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)

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No exemptions found for this tax year.

Values (2022 Tax Roll)

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Property Values		Attributes	
Just	3,567,861	Multiple - see Appraisal Details	
Assessed	3,567,861	Multiple - see Appraisal Details	
Portability Applied	0	7	
Cap Assessed	3,532,898	0 / 4.0 / 24	
Taxable	3,532,898	2001	
Cap Difference	34,963	No	
		Historic Designation	

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
Collection Days				
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

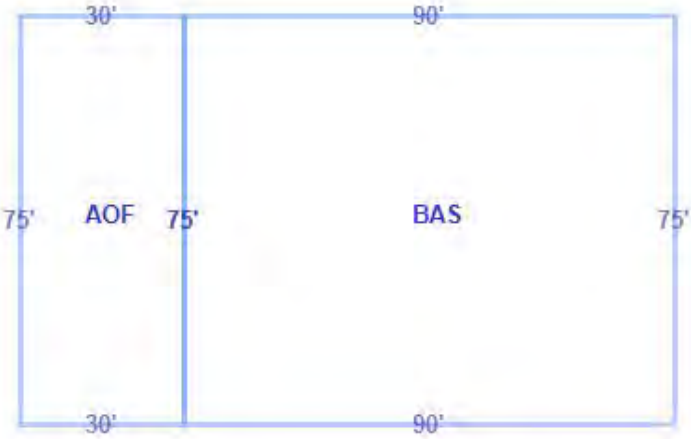
Land				
Land Tracts				
Use Code	Use Code Description	Number of Units	Unit of Measure	
3800	Golf Course	218.76	Acres	
9925	Acreage, Buffer - Conservation, Water Retention	202.96	Acres	
1700	Office Building, One Story	56628.00	Square Feet	
9650	Mangrove	94.28	Acres	
Land Features				
Description		Year Added	Units	
GOLF COURSE GREENS - CL A - 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

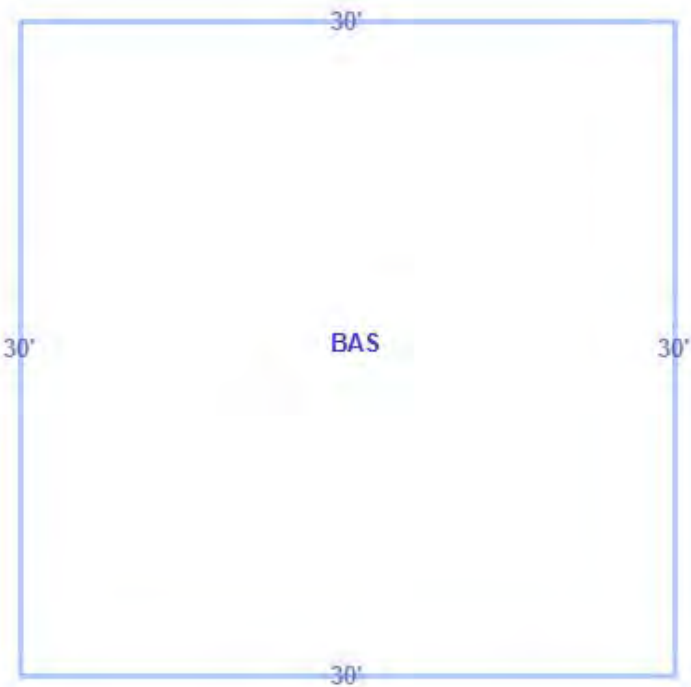
Improvement Type	Model Type	Stories	Living Units
82 - Warehouse - Metal/Frame	6 - Warehouse/Industrial	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2001	2001
Building Subareas		Heated / Under Air	Area (Sq Ft)
BAS - BASE		Y	900
Building Features		Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER		2001	2

Building Front Photo



Photo Date: January of 2021

Building Footprint



Building 3 of 7

Building Characteristics

Improvement Type	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		Heated / Under Air	Area (Sq Ft)

BAS - BASE

Y

900

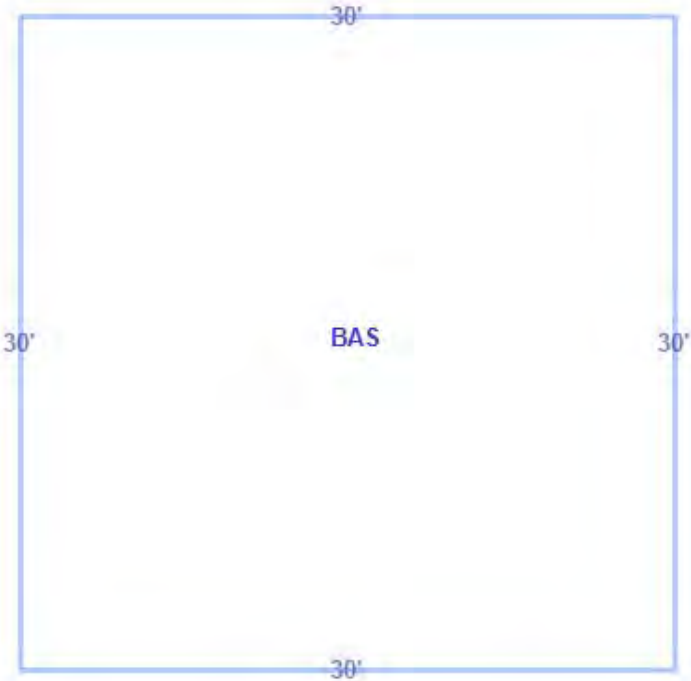
Building Features			
Description	Year Added	Units	
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	2	

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

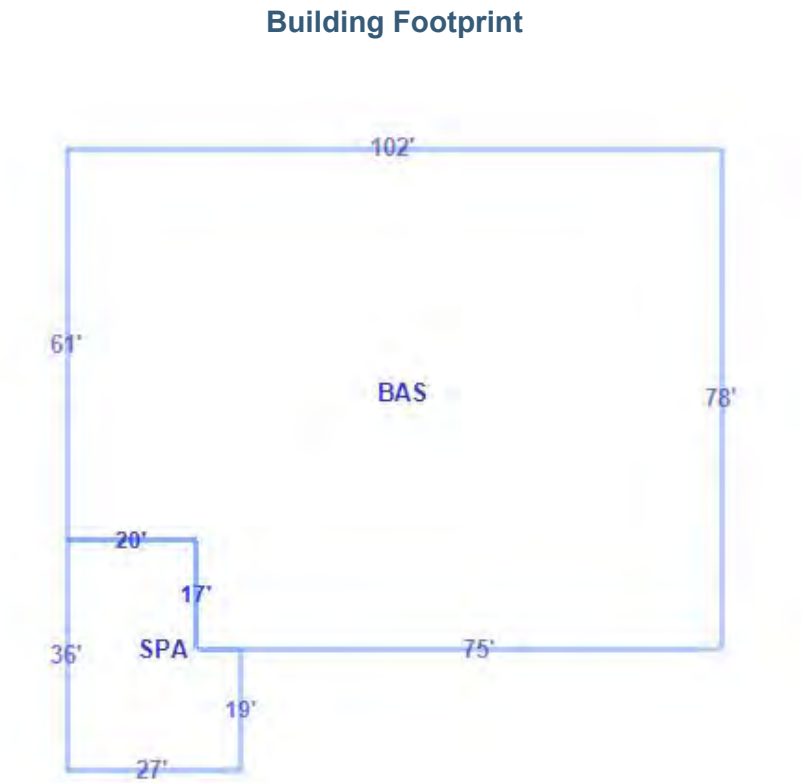
Building Subareas

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

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



Photo Date: January of 2004



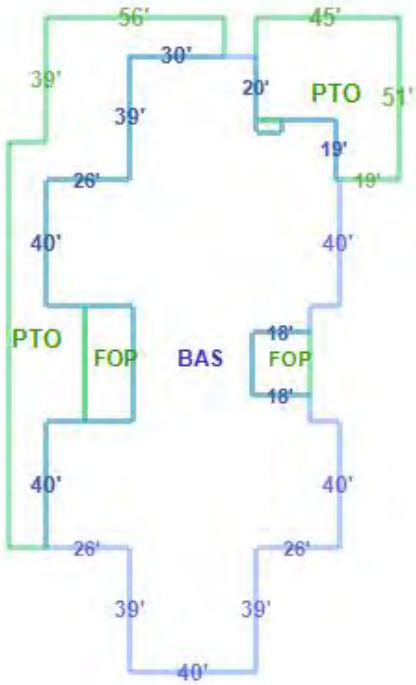
Building 6 of 7			
Building Characteristics			
Improvement Type	Model Type	Stories	Living Units
69 - Country Club	7 - Apt/Hotel/Clubs	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2001	2001
Building Subareas			
Description	Heated / Under Air	Area (Sq Ft)	
BAS - BASE	Y	12,579	
FOP - FINISHED 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

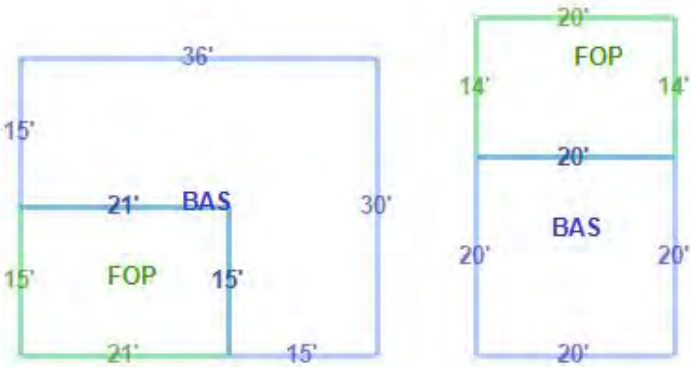
Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	1,165
FOP - FINISHED OPEN PORCH	N	595

Building Front Photo



Photo Date: January of 2017

Building Footprint



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
GOLF COURSE GREENS - CL A - 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

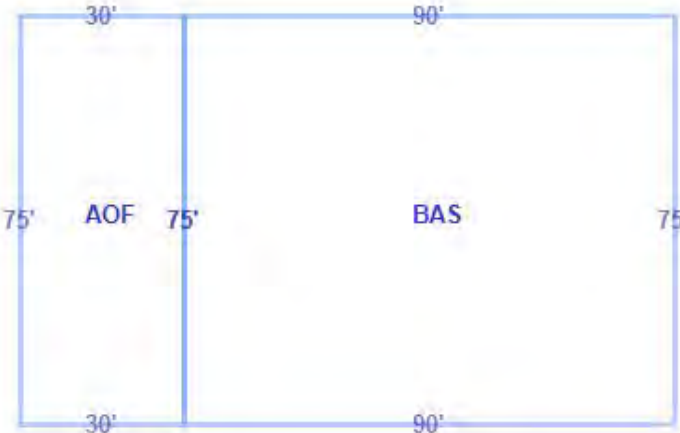
Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	6

Building Front Photo



Photo Date: January of 2021

Building Footprint



Building 2 of 7

Building Characteristics

Improvement Type	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

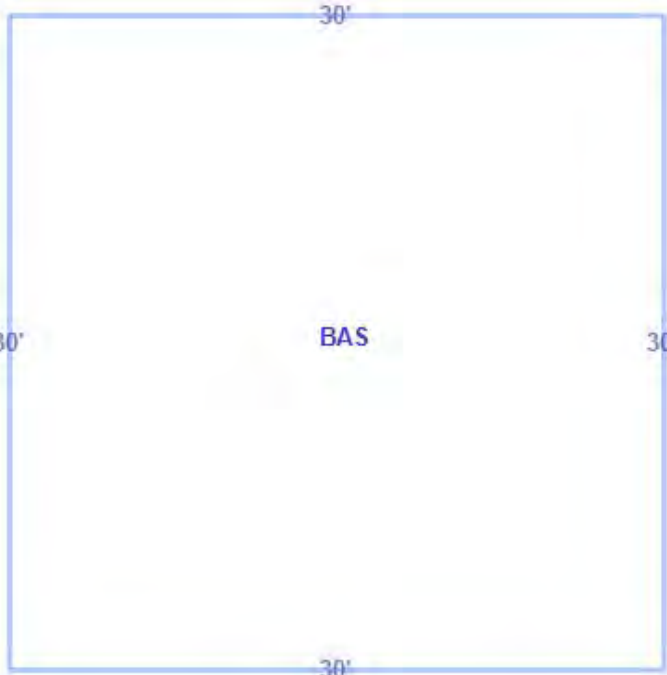
Description		Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER		2001	2

Building Front Photo

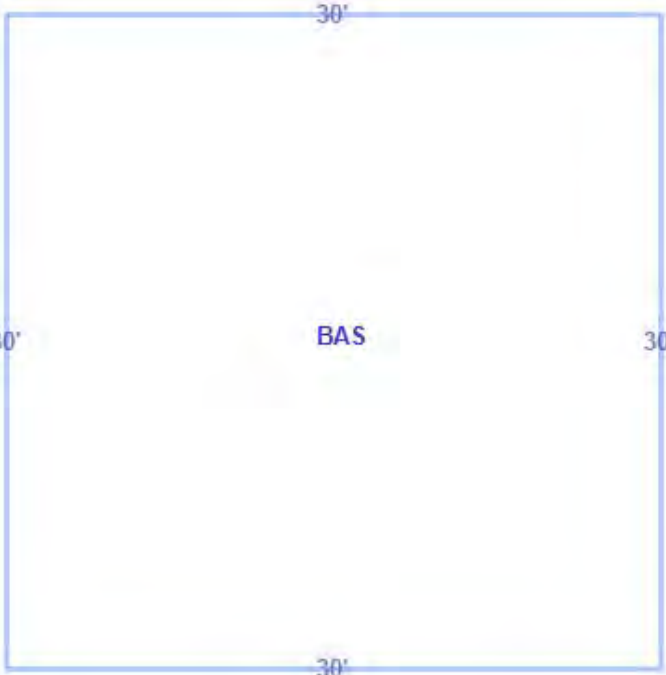


Photo Date: January of 2021

Building Footprint



Building 3 of 7			
Building Characteristics			
Improvement Type	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 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

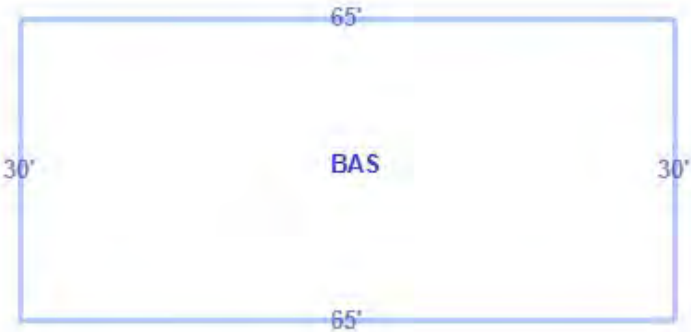
Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	1,950

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

Building Features

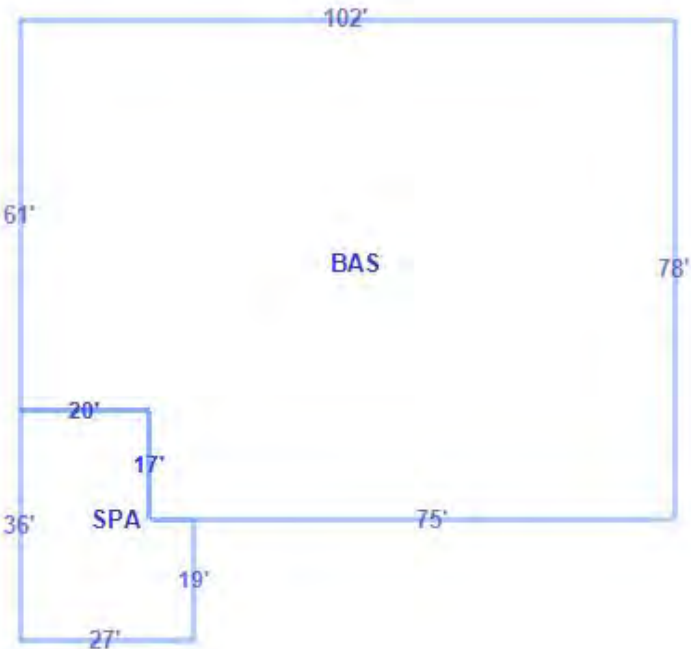
Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2001	2
DECK - WOOD	2001	4,956

Building Front Photo



Photo Date: January of 2004

Building Footprint



Building 6 of 7

Building Characteristics

Improvement Type	Model Type	Stories	Living Units
------------------	------------	---------	--------------

8/14/23, 2:32 PM

Online Parcel Inquiry | Lee County Property Appraiser

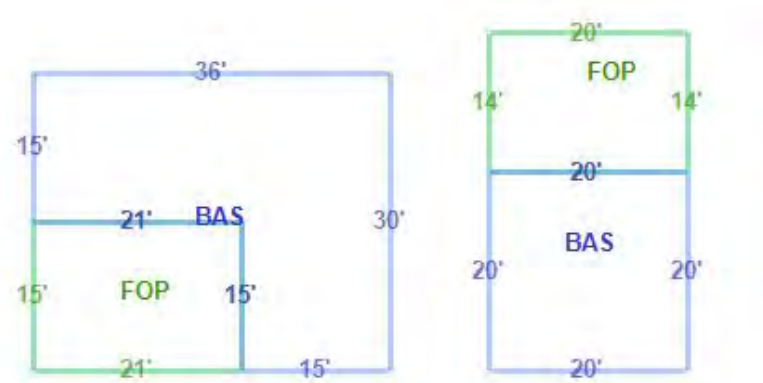
69 - Country Club	7 - APT/HOTEL/CLUBS	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2001	2001
Building Subareas			
Description	Heated / Under Air	Area (Sq Ft)	
BAS - BASE	Y	12,579	
FOP - FINISHED OPEN PORCH	N	932	
PTO - PATIO	N	5,474	
Building Features			
Description	Year Added	Units	
PATIO - BRICK AND TILE	2001	4,143	

Building Front Photo



Photo Date: January of 2017

Building Footprint



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

Units

Total Number of Buildings

Total Bedrooms / Fixtures

Gross Building Area

1st Year Building on Tax Roll

Historic Designation

Multiple - see Appraisal Details

Multiple - see Appraisal Details

1

0 / 9

7,854

2001

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.

https://leepa.org/Display/DisplayParcel.aspx?FolioID=10566375&PrintDetails=true

1/6

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	!	Multiple - see Appraisal Details
Assessed	22,206,214	!	Multiple - see Appraisal Details
Portability Applied	0		1
Cap Assessed	22,206,214		0 / 9
Taxable	22,206,214	!	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	Flood Insurance	Find my flood zone	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

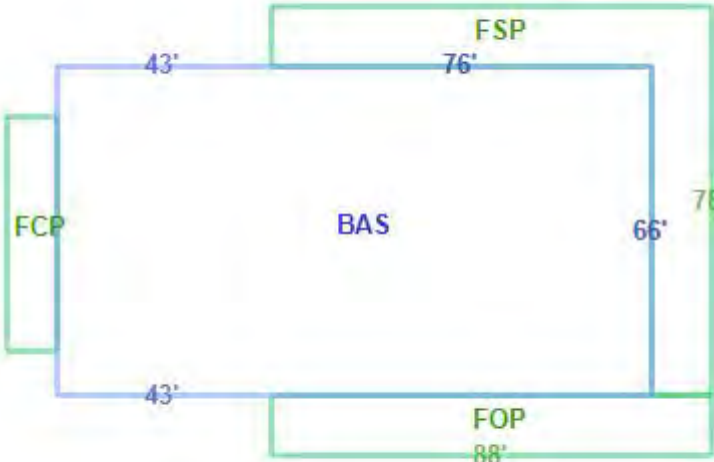
Description	Year Added	Units
SPRINKLER SYSTEM (INTERIOR)	2001	7,854

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

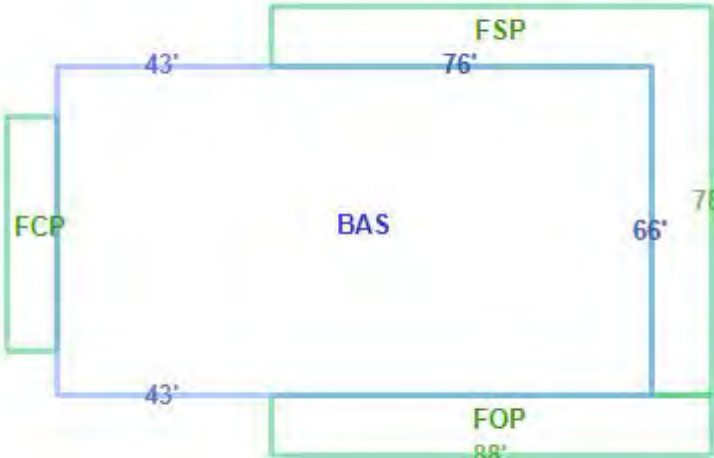
Bedrooms		Bathrooms	Year Built	Effective Year Built
0		0.0	2001	2001
Building Subareas				
Description		Heated / Under Air	Area (Sq Ft)	
BAS - BASE		Y	7,854	
FCP - FINISHED CARPORT		N	470	
FOP - FINISHED OPEN PORCH		N	1,056	
FSP - FINISHED SCREEN PORCH		N	1,848	
Building Features				
Description		Year Added	Units	
SPRINKLER SYSTEM (INTERIOR)		2001	7,854	

Building Front Photo



Photo Date: April of 2023

Building Footprint



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.



Values (2022 Tax Roll)



Generated on 8/14/2023 2:31 PM

Property Values		Attributes
Just	0	
Assessed	0	0.00
Portability Applied	0	0
Cap Assessed	0	0
Taxable	0	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 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 .	I

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. 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 .		

<u>Parcel Numbering History</u> 			
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

<u>Location Information</u>				
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	

<u>Solid Waste (Garbage) Roll Data</u>				
Generated on 8/14/2023 2:31 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		

<u>Flood and Storm Information</u>				
Generated on 8/14/2023 2:31 PM				
Flood Insurance		Find my flood zone		
Community	Panel	Version	Date	Evacuation Zone
120680	0589	F	8/28/2008	A

<u>Address History</u>					
Generated on 8/14/2023 2:31 PM					
Street Number	Street Name	Unit	City	Zip	Maintenance Date

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	Use Code Description	Number of Units	Unit of Measure
0	Vacant Residential	12.62	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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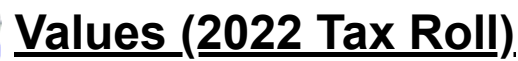
Exemptions / Classified Use (Current)

Generated on 8/14/2023 2:32 PM

No existing exemptions found for this property.

Generated on 8/14/2023 2:32 PM

No exemptions found for this tax year.



Generated on 8/14/2023 2:32 PM

Attributes

Just	0	
Assessed	0	0.00
Portability Applied	0	0
Cap Assessed	0	0
Taxable	0	N/A
Cap Difference	0	Historic Designation

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

8/14/23, 2:33 PM

Online Parcel Inquiry | Lee County Property Appraiser

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.

8/14/23, 2:33 PM

Online Parcel Inquiry | Lee County Property Appraiser

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		
City of Bonita Springs	26.40005	-81.84025		

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](#)

Community	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

https://leepa.org/Display/DisplayParcel.aspx?FolioID=10617340&PrintDetails=true

4/4

Property Data

STRAP: 07-47-25-B2-010C3.0000 Folio ID: 10617341

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 C3

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



[\[Pictometry Aerial Viewer \]](#)

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



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)

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No existing exemptions found for this property.

Exemptions / Classified Use (2022 Tax Roll)

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No exemptions found for this tax year.



Values (2022 Tax Roll)



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Property Values		Attributes
Just	0	
Assessed	0	0.00
Portability Applied	0	0
Cap Assessed	0	0
Taxable	0	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

8/14/23, 2:33 PM

Online Parcel Inquiry | Lee County Property Appraiser

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 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.	I

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.

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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	Links	
City of Bonita Springs	26.40043	-81.83703	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

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Street Number	Street Name	Unit	City	Zip	Maintenance Date
					12/14/2022 3:36:17 PM

Appraisal Details (2022 Tax Roll)

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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

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Addendum D

Comparable Data

Land Sales – Uplands Parcels

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Moccasin Wallow Road Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	9009 Moccasin Wallow Rd.
City/State/Zip:	Palmetto, FL 34221
County:	Manatee
Submarket:	Manatee
Market Orientation:	Suburban
IRR Event ID:	2917775



Sale Information

Sale Price:	\$11,000,000
Effective Sale Price:	\$11,000,000
Sale Date:	03/01/2022
Sale Status:	Closed
\$/Acre(Gross):	\$184,378
\$/Land SF(Gross):	\$4.23
\$/Acre(Usable):	\$184,378
\$/Land SF(Usable):	\$4.23
\$/Unit (Potential):	\$42,308 /Approved Lot
Grantor/Seller:	Floridian MW, LLC.
Grantee/Buyer:	Q Moccasin Holdings, LLC.
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Document Type:	Warranty Deed
Recording No.:	202241028576
Verified By:	Jocelynn Collins
Verification Date:	09/13/2022
Confirmation Source:	CoStar, Prop App
Verification Type:	Confirmed-Other

Usable/Gross Ratio:	1.00
No. of Units (Potential):	260
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	Planned Development-Residential
Zoning Desc.:	Planned Development-Residential
Flood Plain:	Yes
Flood Zone Designation:	AE
Comm. Panel No.:	12081C0176E
Date:	03/17/2014
Source of Land Info.:	Public Records

Comments

This is the sale of a 59.66-acre residential parcel located along Moccasin Wallow Road in Palmetto, Florida. This property sold to Q Moccasin Holdings, LLC. in March of 2022 for \$11,000,000. The property was previously a multi-family development site and is approved for 260 homes.

Improvement and Site Data

Legal/Tax/Parcel ID:	6507-0005-9
Acres(Usable/Gross):	59.66/59.66
Land-SF(Usable/Gross):	2,598,790/2,598,790

Land Sale Profile

Sale No. 2

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)



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

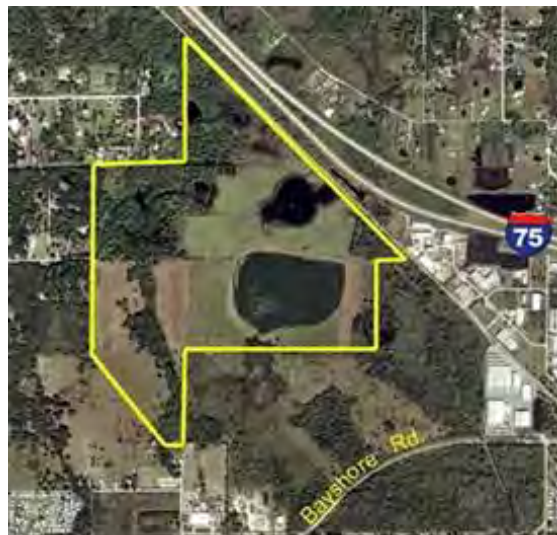
MSA:	North Port-Sarasota-Bradenton, FL
Legal/Tax/Parcel ID:	0423010004
Acres(Gross):	66.78
Land-SF(Gross):	2,909,083
No. of Units (Potential):	400
Shape:	Irregular

Land Sale Profile

Sale No. 5

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
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Improvement and Site Data

MSA:	Cape Coral-Fort Myers, FL Metropolitan Statistical Area
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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.

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

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.

Improvement and Site Data

MSA: Southwest Florida

Land Sale Profile

Sale No. 7

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.



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

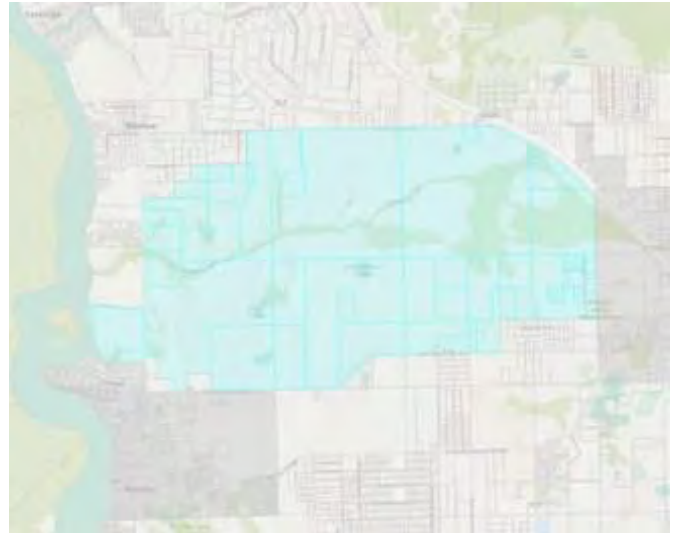
Acres(Usable/Gross):	10,330.96/10,330.96
Land-SF(Usable/Gross):	450,016,618/450,016,618
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No

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



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.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:	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



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.



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

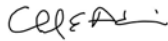


Carlton J Lloyd, MAI
Florida State-Certified General Real Estate Appraiser RZ#2618
Senior Managing Director-Southwest Florida

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.

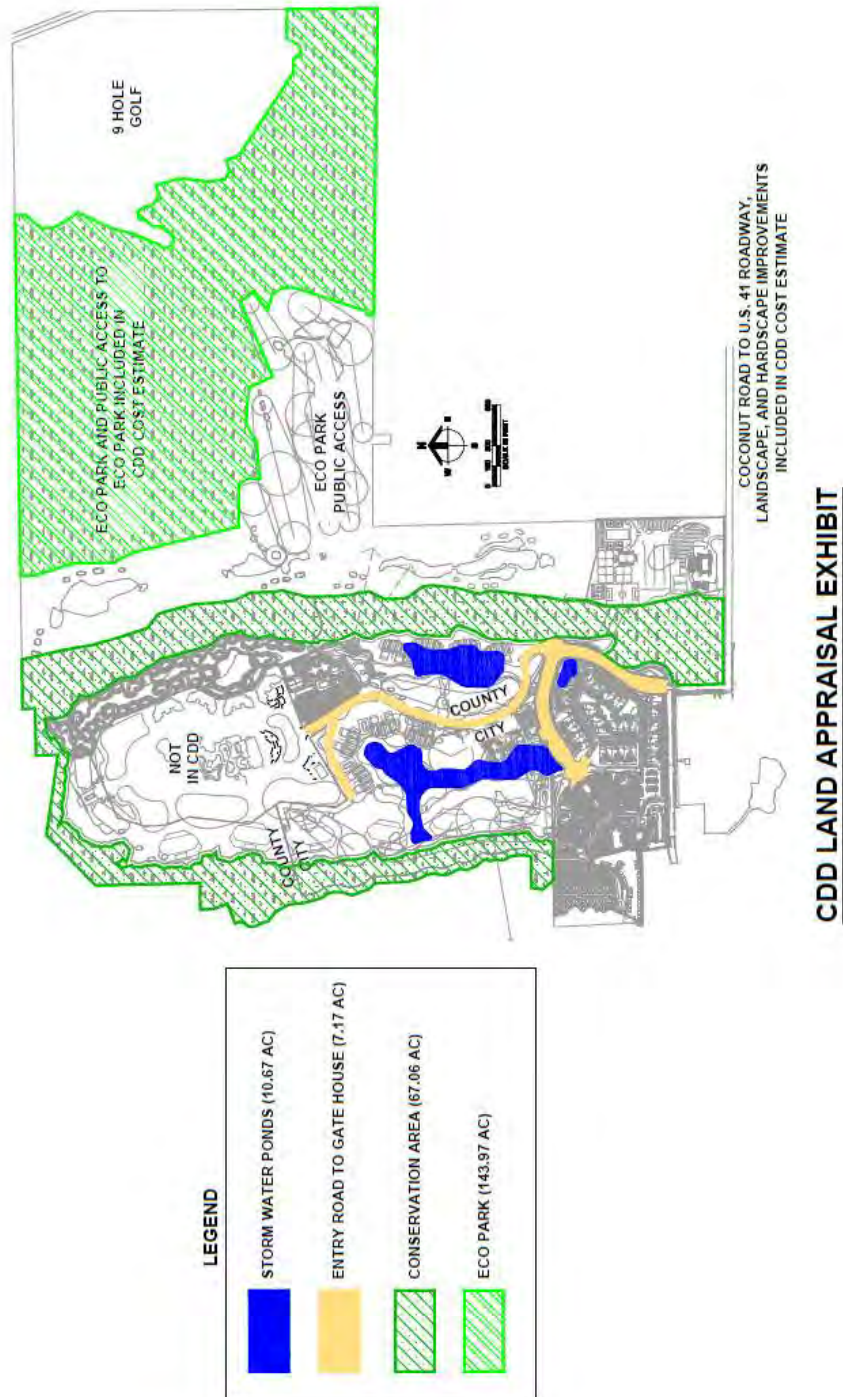
18. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
19. No studies have 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
AUGUST 31, 2023**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2023**

	General Fund	Total Governmental Funds
ASSETS		
Due from Landowner	\$ 10,375	\$ 10,375
Total assets	<u>10,375</u>	<u>10,375</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 4,159	\$ 4,159
Accrued wages payable	200	200
Accrued taxes payable	15	15
Landowner advance	6,000	6,000
Total liabilities	<u>10,374</u>	<u>10,374</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	4,374	4,374
Total deferred inflows of resources	<u>4,374</u>	<u>4,374</u>
Fund balances:		
Unassigned	(4,373)	(4,373)
Total fund balances	<u>(4,373)</u>	<u>(4,373)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,375</u>	<u>\$ 10,375</u>

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 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	-	N/A
Management/accounting/recording	2,000	4,000	6,000	67%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Telephone	16	33	50	66%
Postage	9	42	500	8%
Printing & binding	42	83	125	66%
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	2,067	4,373	48,490	9%
Total expenditures	2,067	4,373	48,490	9%
Excess/(deficiency) of revenues over/(under) expenditures	(2,067)	(4,373)	-	
Fund balances - beginning	(2,306)	-	-	
Fund balances - ending	\$ (4,373)	\$ (4,373)	\$ -	

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Saltleaf Community Development District held 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.

Present at the meeting were:

Susan Watts	Chair
Craig Klingensmith	Vice Chair
Stephen Wilson (via telephone)	Assistant Secretary
Ray Piacente	Assistant Secretary
Brian Simper (via telephone)	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Jere Earlywine (via telephone)	District Counsel
Carl Barraco (via telephone)	Interim District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:01 p.m.

Supervisors Watts, Klingensmith and Piacente, were present. Supervisors Wilson and Simper attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Stephen
Wilson [Seat 3]; Term Expires November
2025**

Mr. Adams presented Mr. Stephen Wilson's resignation.

On MOTION by Mr. Piacente and seconded by Ms. Watts, with all in favor, the resignation of Mr. Stephen Wilson, from Seat 3, was accepted.

FOURTH ORDER OF BUSINESS**Consider Appointment of AJ Stamoulis to Fill Expired Term of Seat 3**

Ms. Watts nominated Mr. AJ Stamoulis to fill Seat 3.

No other nominations were made.

On MOTION by Ms. Watts and seconded by Mr. Piacente, with all in favor, the appointment of Mr. AJ Stamoulis to Seat 3, was approved.

Ms. Watts thanked Mr. Wilson for his service and assistance to the Board.

- **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**

This item was deferred.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2023-28, Removing and Designating Certain Officers of the District, and Providing for an Effective Date**

Mr. Adams presented Resolution 2023-02. Ms. Watts nominated the following slate:

Chair

Susan Watts

73	Vice Chair	Craig Klingensmith
74	Assistant Secretary	Ray Piacente
75	Assistant Secretary	Brian Simper
76	Assistant Secretary	AJ Stamoulis
77	Assistant Secretary	Craig Wrathell

78 No other nominations were made. Prior appointments by the Board for Secretary,
79 Treasurer and Assistant Treasurer remain unaffected by this Resolution.

80

81 **On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor,**
82 **Resolution 2023-28, Removing and Designating Certain Officers of the District,**
83 **as nominated, and Providing for an Effective Date, was adopted.**

84

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86 **SIXTH ORDER OF BUSINESS**

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 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

100

101 **A. Affidavit/ Proof of Publication**

102 The affidavit of publication was included for informational purposes.

103 **B. Consideration of Resolution 2023-29, Expressing its Intent to Utilize the Uniform**
104 **Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which**
105 **May Be Levied by the Sattleaf Community Development District in Accordance with**
106 **Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an**
107 **Effective Date**

108 **Mr. Adams opened the Public Hearing.**

109 No members of the public spoke.

110 **Mr. Adams closed the Public Hearing.**

111 Mr. Adams presented Resolution 2023-29.

112

113 **On MOTION by Mr. Klingensmith and seconded by Ms. Watts, with all in favor,**
114 **Resolution 2023-29, Expressing its Intent to Utilize the Uniform Method of**
115 **Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be**
116 **Levied by the Saltleaf Community Development District in Accordance with**
117 **Section 197.3632, Florida Statutes; Providing a Severability Clause; and**
118 **Providing an Effective Date, was adopted.**

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121 **SEVENTH ORDER OF BUSINESS**

**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**

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126 **A. Affidavits of Publication**

127 The affidavits of publication were provided for informational purposes.

128 **B. Consideration of Resolution 2023-30, Adopting Rules of Procedure; Providing a**
129 **Severability Clause; and Providing an Effective Date**

130 Mr. Adams presented Resolution 2023-30 and recalled that the Rules of Procedure were
131 presented at the last meeting.

132 **Mr. Adams opened the Public Hearing.**

133 No members of the public spoke.

134 **Mr. Adams closed the Public Hearing.**

135

136 **On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor,**
137 **Resolution 2023-30, Adopting Rules of Procedure; Providing a Severability**
138 **Clause; and Providing an Effective Date, was adopted.**

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141 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-31,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year**

142

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144

2023/2024 and Providing for an Effective Date

Mr. Adams presented Resolution 2023-31.

On MOTION by Ms. Watts and seconded by Mr. Piacente, with all in favor, 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, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Revised Master Engineer's Report (under separate cover)

Mr. Barraco presented the Revised Master Engineer's Report dated September 7, 2023 and noted the following minor changes since the Report was last presented:

- The date of the Report on the cover page was updated.
- Two paragraphs were added to The Marina/Marine Facility/Parking/Restaurants/Clubhouse section, on Page 4. The second paragraph discusses the two restaurants and the clubhouse and the third paragraph adds discussion about the existing golf course that is not within the CDD.

- The Permitting Matrix, on Page 5, was updated.

A Board Member asked if the Permitting Matrix requires frequent updates as the project evolves. Mr. Barraco stated it typically does not, unless investors wish to monitor permit status.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Master Engineer's Report dated September 7, 2023, in substantial form, was approved.

Mr. Barraco stated he will send a signed and sealed copy of the Report to the District Manager.

TENTH ORDER OF BUSINESS**Presentation of Revised Master Special Assessment Methodology Report (under separate cover)**

Mr. Adams presented the Revised Master Special Assessment Methodology Report dated September 8, 2023. He stated changes to the Methodology are consistent with those made to the Engineer's Report. The two restaurants and the clubhouse are identified as properties that will benefit from the improvements. He reviewed revisions to the Tables.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Revised Master Special Assessment Methodology Report dated September 8, 2023, in substantial form, was approved.

ELEVENTH ORDER OF BUSINESS**Consideration of Integra Realty Resources Appraisal of Real Property**

Mr. Adams presented the Integra Realty Resources Appraisal of Real Property. Discussion ensued regarding the appraisal and developable and undevelopable lands. The consensus was to table this item until the next meeting.

TWELFTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of July 31, 2023**

Mr. Adams presented the of Unaudited Financial Statements as of July 31, 2023. The financials were accepted.

THIRTEENTH ORDER OF BUSINESS**Approval of Minutes****A. July 13, 2023 Landowners' Meeting**

On MOTION by Mr. Klingensmith and seconded by Ms. Watts, with all in favor, the July 13, 2023 Landowners' Meeting Minutes, as presented, were approved.

B. July 13, 2023 Organizational Meeting

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, the July 13, 2023 Organizational Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

- Update: Boundary Amendment**

Mr. Earlywine stated he is following up with the County regularly. The review process is ongoing; he expects the Boundary Amendment to be completed in November.

- Update: Bond Financing**

Mr. Earlywine stated the Bond Validation hearing is scheduled for November 6, 2023; it is anticipated that bonds will be issued in January 2024.

B. District Engineer (Interim): Barraco and Associates, Inc.

There was no report.

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]**

FIFTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SIXTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, the meeting adjourned at 3:16 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS**

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