

SALTLEAF

**COMMUNITY DEVELOPMENT
DISTRICT**

January 26, 2024

**BOARD OF SUPERVISORS
PUBLIC HEARING 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

January 19, 2024

Board of Supervisors
Saltleaf Community Development District

Dear Board Members:

The Board of Supervisors of the Saltleaf Community Development District will hold a Public Hearing and Regular Meeting on January 26, 2024 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. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.
 - Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Presentation of Engineer's Report
 - D. Presentation of Master Special Assessment Methodology Report
 - E. Consideration of Resolution 2024-04, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date
4. Update: Market Study

ATTENDEES:

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

5. Consideration of Resolution 2024-05, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
6. Acceptance of Unaudited Financial Statements as of December 31, 2023
7. Approval of December 8, 2023 Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - Required Ethics Training
 - B. District Engineer (Interim): *Barraco and Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: February 9, 2024 at 3:00 PM

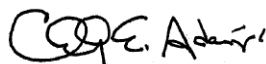
○ QUORUM CHECK

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

9. Board Members' Comments/Requests
10. Public Comments
11. 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

3A

PROOF OF PUBLICATION

_ Daphne Gillyard
Daphne Gillyard
Saltleaf CDD
2300 Glades RD # 410W
Boca Raton FL 33431-8556

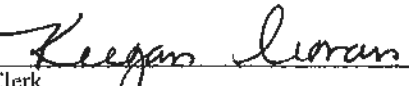
STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative 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 Classified Legal CLEGL, was published on the publicly accessible website of Lee County, Florida, or in a newspaper by print in the issues of, on:

01/05/2024, 01/12/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 01/12/2024



Legal Clerk



Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$3248.80

Order No: 9698170

of Copies:

Customer No: 1126395

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PO #:

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Please do not use this form for payment remittance

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

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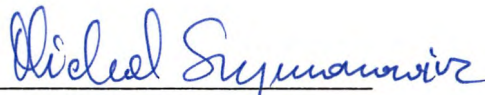
STATE OF FLORIDA)
COUNTY OF FLORIDA)

AFFIDAVIT OF MAILING

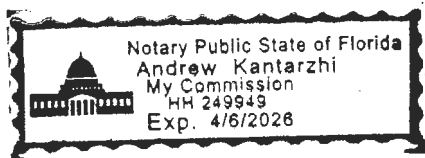
BEFORE ME, the undersigned authority, this day personally appeared Michal Szymonowicz, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Michal Szymonowicz, am employed by Wrathell, Hunt & Associates, LLC and, in the course of that employment, serve as Assessment Roll Coordinator for the Saltleaf Community Development District ("**District**").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on December 27, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Michal Szymonowicz

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 27th day of December 2023, by Michal Szymonowicz, Assessment Roll Coordinator for the Saltleaf Community Development District, who ☒ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



NOTARY PUBLIC

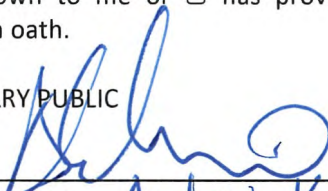

Print Name: Andrew Kantarshi
Notary Public, State of FLORIDA
Commission No.: HH 249949
My Commission Expires: 04/06/2026

EXHIBIT A: Copies of Forms of Mailed Notices
EXHIBIT B: List of Addressees, Engineer's Report and Assessment Methodology

9589 0710 5270 0163 1246 40

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Postage	
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Total	
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Sent	
Street	
City, State	



KERSEY SMOOT INVESTMENTS LLC
2210 VANDERBILT BEACH RD, STE 1300
NAPLES, FL 34109

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Total	
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Sent to	
Street	
City, State	
LB ESTERO BAY INVESTMENTS LLC 2210 VANDERBILT BEACH RD, STE 1300 NAPLES, FL 34109	
PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions	



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City	



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Street

City, State, ZIP+4[®]



SALTLEAF MARINA INVESTMENTS LLC
2210 VANDERBILT BEACH RD, STE 1300
NAPLES, FL 34109

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☐ Return Receipt (electronic)	\$
☐ Certified Mail Restricted Delivery	\$
☐ Adult Signature Required	\$
☐ Adult Signature Restricted Delivery	\$
Postage	\$
Total Postage	\$
Sent To	
Street and	
City, State,	
PS Form 3800	Postmark Here

**WOODLAND STATION
DOCA RATON, FL**
DEC 27 2023

SALTLEAF INVESTMENTS I LLC
2210 VANDERBILT BEACH RD, STE 1300
NAPLES, FL 34109

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

Via First Class U.S. Mail and Email

December 27, 2023

KERSEY SMOOT INVESTMENTS LLC
2210 VANDERBILT BEACH RD #1300
NAPLES FL 34109

RE: *Saltleaf Community Development District ("District")*
Notice of Hearings on Debt Assessments

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	January 26, 2024
TIME:	3:00 p.m.
LOCATION:	Estero Community Church 21115 Design Parc Lane Estero, Florida 33928

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated September 8, 2023, revised December 8, 2023 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the District, as set forth in the *Master Special Assessment Methodology Report*, dated December 8, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located entirely within Lee County, Florida, and consists of approximately 209.32 +/- acres. The site is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. 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 Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each 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.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,



Chesley E. Adams, Jr.
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

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

Via First Class U.S. Mail and Email

December 27, 2023

LB ESTERO BAY INVESTMENTS LLC
2210 VANDERBILT BEACH RD, STE 1300
NAPLES FL 34109

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Sincerely,



Chesley E. Adams, Jr.
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

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2210 VANDERBILT BEACH RD, STE 1300
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Chesley E. Adams, Jr.
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December 27, 2023

SALTLEAF INVESTMENTS I LLC
2210 VANDERBILT BEACH RD #1300
NAPLES FL 34109

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TIME:	3:00 p.m.
LOCATION:	Estero Community Church 21115 Design Parc Lane Estero, Florida 33928

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated September 8, 2023, revised December 8, 2023 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the District, as set forth in the *Master Special Assessment Methodology Report*, dated December 8, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located entirely within Lee County, Florida, and consists of approximately 209.32 +/- acres. The site is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. 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 Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each 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.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,



Chesley E. Adams, Jr.
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

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

Via First Class U.S. Mail and Email

December 27, 2023

SALTLEAF MARINA INVESTMENTS LLC
2210 VANDERBILT BEACH RD #1300
NAPLES FL 34109

RE: *Saltleaf Community Development District ("District")*
Notice of Hearings on Debt Assessments

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	January 26, 2024
TIME:	3:00 p.m.
LOCATION:	Estero Community Church 21115 Design Parc Lane Estero, Florida 33928

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated September 8, 2023, revised December 8, 2023 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the District, as set forth in the *Master Special Assessment Methodology Report*, dated December 8, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

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The District is located entirely within Lee County, Florida, and consists of approximately 209.32 +/- acres. The site is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

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Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each 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.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,



Chesley E. Adams, Jr.
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

Exhibit B

Strap	Owner	Address	City State ZIP
08-47-25-00-00001.0030	LB RAPTOR INVESTMENTS, LLC	2210 VANDERBILT BEACH RD, STE 1300	NAPLES FL 34109
07-47-25-B2-00000.0010	LB RAPTOR INVESTMENTS, LLC	2210 VANDERBILT BEACH RD, STE 1300	NAPLES FL 34109
06-47-25-E3-00002.0030	KERSEY SMOOT INVESTMENTS LLC	2210 VANDERBILT BEACH RD #1300	NAPLES FL 34109
07-47-25-B2-010C3.0000	SALTLEAF INVESTMENTS I LLC	2210 VANDERBILT RD #1300	NAPLES FL 34109
07-47-25-B2-010C1.0000	LB ESTERO BAY INVESTMENTS LLC	2210 VANDERBILT BEACH RD, STE 1300	NAPLES FL 34109
07-47-25-B2-010C2.0000	SALTLEAF MARINA INVESTMENTS LLC	2210 VANDERBILT BEACH RD #1300	NAPLES FL 34109
07-47-25-B2-0100P.00CE	SALTLEAF MARINA INVESTMENTS LLC	2210 VANDERBILT BEACH RD #1300	NAPLES FL 34109

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: December 8, 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.

In the preparation of this report, Barraco and Associates, Inc. relied upon information provided by others, including the Developer. While Barraco and Associates, Inc. has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this report.

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 with public access improvements including restoration of the existing and construction of the new bridges, the marina and on-site and off-site parking lots, 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	\$2,717,000.
Entry Road to Gate House	6.62 acres	On-site	\$1,258,000.
Indigenous Preservation Area	0.7 acres	On-site	\$6,000.
Conservation Area	67.06 acres	On-site	\$570,000.
Marina Conservation Easement	3.64 acres	On-site	\$31,000.
Eco Park	143.97 acres	Off-site	\$1,224,000.
Off-site Parcel	1.56 acres	Off-site	\$296,000.

Public Marina Parking	1.02 acres	On-site	\$194,000.
Public Park	0.04 acres	On-site	\$8,000.

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	\$4,800,000.	\$1,900,000.	\$2,900,000.	CDD	CDD
Surface Water Management / Drainage / Environmental	\$9,800,000.	\$1,600,000.	\$8,200,000.	CDD	CDD
Hardscape/Landscape/Trail System and Irrigation	\$6,100,000.	\$3,900,000.	\$2,200,000.	CDD	CDD
Marina/Marine Facility/Parking	\$5,400,000.	\$5,400,000.	\$0.	CDD	CDD
Offsite Improvements	\$4,400,000.	\$2,300,000.	\$2,100,000.	CDD	CDD/ Lee County
Professional Fees/Permit Fees	\$4,900,000.	\$2,700,000.	\$2,200,000.	CDD	N/A
Land Acquisition	\$6,304,000.	\$2,813,200.	\$3,490,800.	CDD	CDD
Subtotal	\$41,704,000.	\$20,613,200.	\$21,090,800.	N/A	N/A
Contingency (20%)	\$8,340,800.	\$4,122,640.	\$4,218,160.	N/A	N/A
TOTAL	\$50,044,800.	\$24,735,840.	\$25,308,960.	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.

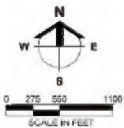
Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are 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.

Rarraco

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FLORIDA CERTIFICATE OF AUTHORIZATION
ENGINEERING 7095 - SURVEYING LB 6643



PRODUCT 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.

(TRADING) NOT VALID WITHOUT DEAL, SIGNATURE AND DATE © COPYRIGHT 2003, BARRA AND ASSOCIATES, INC. CONFIDENTIAL, UNLESS OTHERWISE INDICATED	
REPORT	DATE: 01/12/2003
LOCATION	13100 WILLOWDALE RD
PLCT DATE	WED, 01/08/2003 - 10:44 AM
PLCT BY	ALYSSA FORNABE
CROSS REFERENCE ERRORS	

FLUORINE-19 CPV

[illegible]

FLASK STATUS

GENERAL
LOCATION
MAP

24102	1
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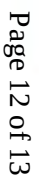
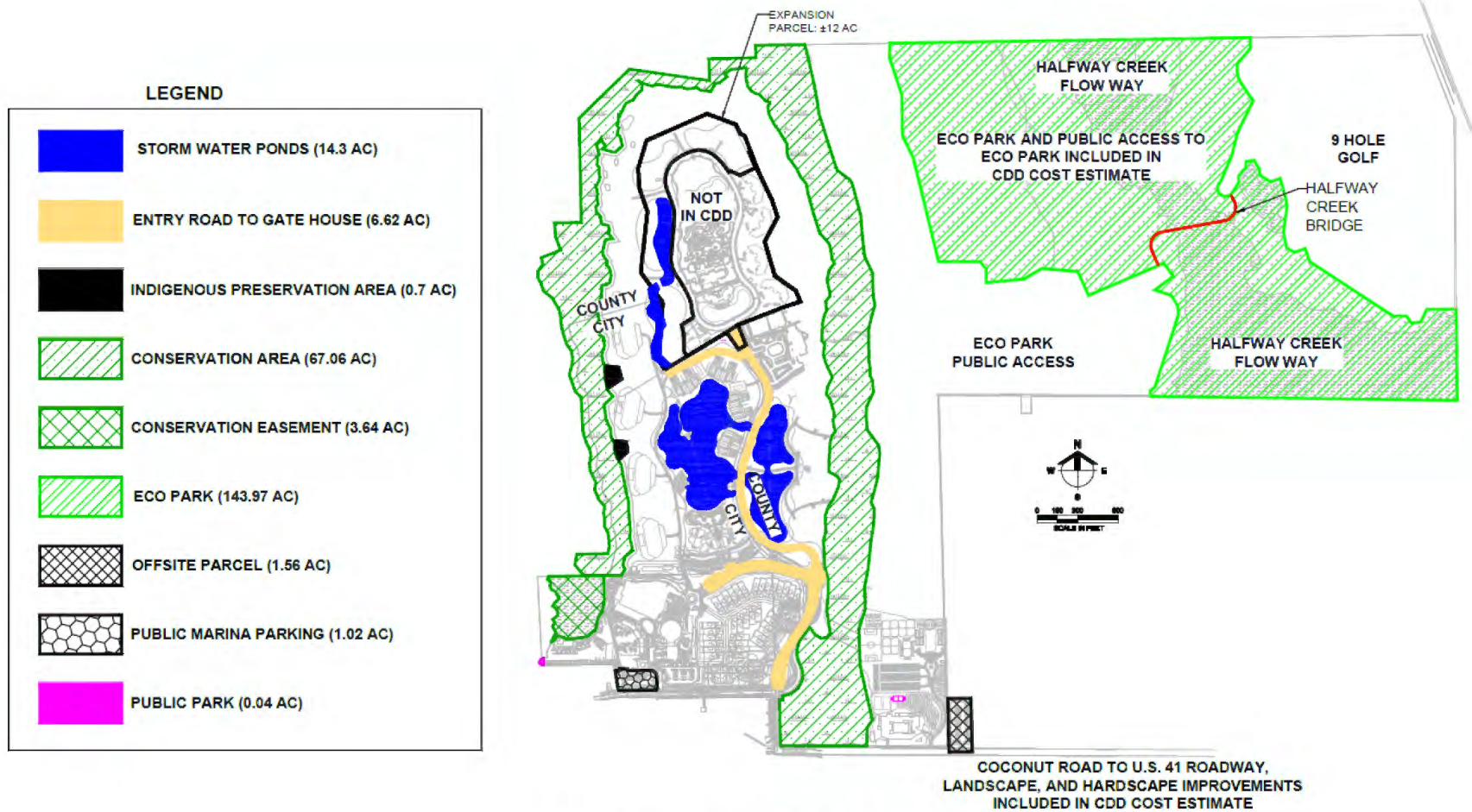


Exhibit B. CDD Land Appraisal Exhibit



CDD LAND APPRAISAL EXHIBIT

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

December 8, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

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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 September 8, 2023 and revised December 8, 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 the 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 consists of approximately 209.32 +/- acres and is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road.

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 644 Highrise Condominium units, 324 Midrise Condominium units, and 76 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 onsite roadway improvements, surface water management/ drainage/ environmental, 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 are estimated at \$50,044,800. 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 \$71,500,000 in par amount of capital improvement revenue 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 \$71,500,000 to finance CIP costs at \$50,044,800. 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 \$71,500,000. 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 are 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 644 Highrise Condominium units, 324 Midrise Condominium units, and 76 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 for, the improvement or debt allocated to the parcel of land.

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 CIP.

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 platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments in the amount of \$71,500,000 will be preliminarily levied on approximately 209.32 +/- acres at a rate of \$341,582.27 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based

on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the Wrathell, Hunt & Associates, LLC (the "Assessment Consultant"), to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

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 Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in 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 Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the

ERUs originally contemplated in 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 644 Highrise Condominium units, 324 Midrise Condominium units, 56 Attached Villas and 25,000 square feet of commercial space, which equates to a total allocation of \$70,146,474.21 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Attached Villas, which equates to \$1,353,525.79 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Attached Villas or \$676,762.90 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$676,762.90 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 \$71,500,000 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 Bond 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	Total Square Feet	Total Number of Units
Highrise Condominium	-	644
Midrise Condominium	-	324
Attached Villa	-	76
Commercial	25,000	-
Total	25,000	1,044

Table 2

Saltleaf

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Onsite Roadway	\$4,800,000
Surface Water Management/ Drainage/ Environmental	\$9,800,000
Hardscape/ Landscape/ Trail System and Irrigation	\$6,100,000
Marina/ Marine Facility/ Parking	\$5,400,000
Offsite Improvements	\$4,400,000
Professional Fees/ Permit Fees	\$4,900,000
Land Acquisition	\$6,304,000
Contingency (20%)	\$8,340,800
Total	\$50,044,800

Table 3

Saltleaf

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$71,500,000.00
Total Sources	\$71,500,000.00

Uses

Project Fund Deposits:	
Project Fund	\$50,044,800.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$6,653,116.13
Capitalized Interest Fund	\$12,155,000.00
Delivery Date Expenses:	
Costs of Issuance	\$2,645,000.00
Rounding	\$2,083.87
Total Uses	\$71,500,000.00

Assumptions: Coupon Rate: 8.5% | CAPI Length: 24 months | Number of Principal Repayments: 30 | Underwriter's Discount: 3% | Cost of Issuance: \$500,000

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	-	644	1.00	644.00
Midrise Condominium	-	324	1.00	324.00
Attached Villa	-	76	1.00	76.00
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	-	644	\$30,505,301.66	\$43,583,530.53	\$67,676.29	\$6,563.87
Midrise Condominium	-	324	\$15,347,387.79	\$21,927,117.84	\$67,676.29	\$6,563.87
Attached Villa	-	76	\$3,600,004.54	\$5,143,398.01	\$67,676.29	\$6,563.87
Commercial	25,000	-	\$592,106.01	\$845,953.62	\$33.84	\$7.45
Total	25,000	1,044	\$50,044,800.00	\$71,500,000.00		

* 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 \$71,500,000 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

3C

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: December 8, 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.

In the preparation of this report, Barraco and Associates, Inc. relied upon information provided by others, including the Developer. While Barraco and Associates, Inc. has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this report.

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 with public access improvements including restoration of the existing and construction of the new bridges, the marina and on-site and off-site parking lots, 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	\$2,717,000.
Entry Road to Gate House	6.62 acres	On-site	\$1,258,000.
Indigenous Preservation Area	0.7 acres	On-site	\$6,000.
Conservation Area	67.06 acres	On-site	\$570,000.
Marina Conservation Easement	3.64 acres	On-site	\$31,000.
Eco Park	143.97 acres	Off-site	\$1,224,000.
Off-site Parcel	1.56 acres	Off-site	\$296,000.

Public Marina Parking	1.02 acres	On-site	\$194,000.
Public Park	0.04 acres	On-site	\$8,000.

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	\$4,800,000.	\$1,900,000.	\$2,900,000.	CDD	CDD
Surface Water Management / Drainage / Environmental	\$9,800,000.	\$1,600,000.	\$8,200,000.	CDD	CDD
Hardscape/Landscape/Trail System and Irrigation	\$6,100,000.	\$3,900,000.	\$2,200,000.	CDD	CDD
Marina/Marine Facility/Parking	\$5,400,000.	\$5,400,000.	\$0.	CDD	CDD
Offsite Improvements	\$4,400,000.	\$2,300,000.	\$2,100,000.	CDD	CDD/ Lee County
Professional Fees/Permit Fees	\$4,900,000.	\$2,700,000.	\$2,200,000.	CDD	N/A
Land Acquisition	\$6,304,000.	\$2,813,200.	\$3,490,800.	CDD	CDD
Subtotal	\$41,704,000.	\$20,613,200.	\$21,090,800.	N/A	N/A
Contingency (20%)	\$8,340,800.	\$4,122,640.	\$4,218,160.	N/A	N/A
TOTAL	\$50,044,800.	\$24,735,840.	\$25,308,960.	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.

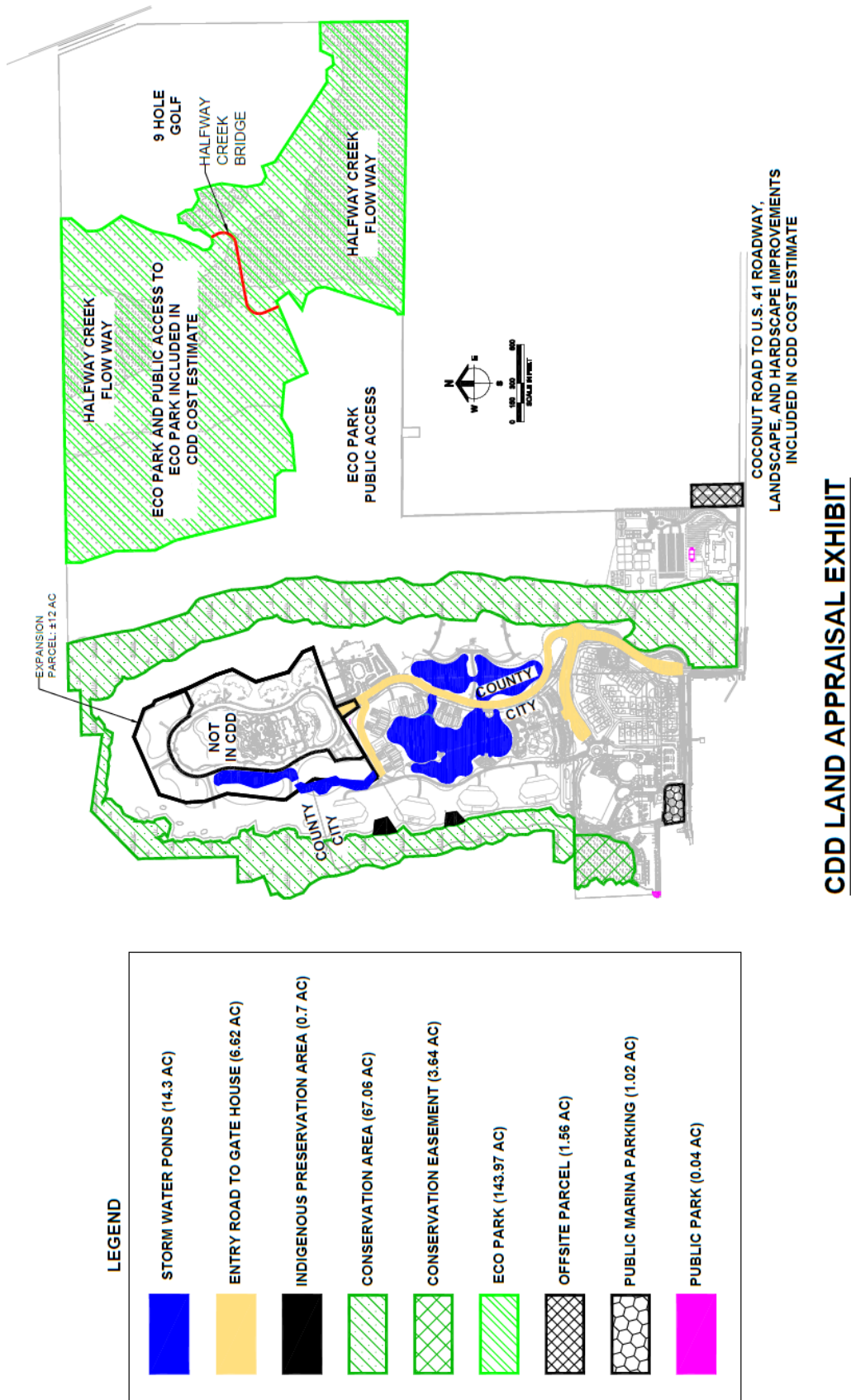
Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are 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.



Exhibit B. CDD Land Appraisal Exhibit



SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

3D

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

December 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 September 8, 2023 and revised December 8, 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 the 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 consists of approximately 209.32 +/- acres and is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road.

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 644 Highrise Condominium units, 324 Midrise Condominium units, and 76 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 onsite roadway improvements, surface water management/ drainage/ environmental, 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 are estimated at \$50,044,800. 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 \$71,500,000 in par amount of capital improvement revenue 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 \$71,500,000 to finance CIP costs at \$50,044,800. 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 \$71,500,000. 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 are 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 644 Highrise Condominium units, 324 Midrise Condominium units, and 76 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 for, the improvement or debt allocated to the parcel of land.

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 CIP.

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 platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments in the amount of \$71,500,000 will be preliminarily levied on approximately 209.32 +/- acres at a rate of \$341,582.27 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based

on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the Wrathell, Hunt & Associates, LLC (the "Assessment Consultant"), to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

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 Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in 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 Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the

ERUs originally contemplated in 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 644 Highrise Condominium units, 324 Midrise Condominium units, 56 Attached Villas and 25,000 square feet of commercial space, which equates to a total allocation of \$70,146,474.21 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Attached Villas, which equates to \$1,353,525.79 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Attached Villas or \$676,762.90 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$676,762.90 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 \$71,500,000 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 Bond 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	Total Square Feet	Total Number of Units
Highrise Condominium	-	644
Midrise Condominium	-	324
Attached Villa	-	76
Commercial	25,000	-
Total	25,000	1,044

Table 2

Saltleaf

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Onsite Roadway	\$4,800,000
Surface Water Management/ Drainage/ Environmental	\$9,800,000
Hardscape/ Landscape/ Trail System and Irrigation	\$6,100,000
Marina/ Marine Facility/ Parking	\$5,400,000
Offsite Improvements	\$4,400,000
Professional Fees/ Permit Fees	\$4,900,000
Land Acquisition	\$6,304,000
Contingency (20%)	\$8,340,800
Total	\$50,044,800

Table 3

Saltleaf

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$71,500,000.00
Total Sources	\$71,500,000.00

Uses

Project Fund Deposits:	
Project Fund	\$50,044,800.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$6,653,116.13
Capitalized Interest Fund	\$12,155,000.00
Delivery Date Expenses:	
Costs of Issuance	\$2,645,000.00
Rounding	\$2,083.87
Total Uses	\$71,500,000.00

Assumptions: Coupon Rate: 8.5% | CAPI Length: 24 months | Number of Principal Repayments: 30 | Underwriter's Discount: 3% | Cost of Issuance: \$500,000

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	-	644	1.00	644.00
Midrise Condominium	-	324	1.00	324.00
Attached Villa	-	76	1.00	76.00
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	-	644	\$30,505,301.66	\$43,583,530.53	\$67,676.29	\$6,563.87
Midrise Condominium	-	324	\$15,347,387.79	\$21,927,117.84	\$67,676.29	\$6,563.87
Attached Villa	-	76	\$3,600,004.54	\$5,143,398.01	\$67,676.29	\$6,563.87
Commercial	25,000	-	\$592,106.01	\$845,953.62	\$33.84	\$7.45
Total	25,000	1,044	\$50,044,800.00	\$71,500,000.00		

* 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 \$71,500,000 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

3E

RESOLUTION 2024-04

**[SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR
SALTLEAF CDD]**

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Saltleaf Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

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

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation,

street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On December 8, 2023, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2024-03 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District's capital improvements planned for all lands within the District ("**Project**"); and
- c. The Project is described in the Declaring Resolution and the *Engineer's Report*, dated December 8, 2023 ("**Engineer's Report**," attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Wrathell, Hunt and Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**"); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Projects by levying special assessments ("**Debt Assessments**") on specially benefited property within the District ("**Assessment Area**"); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

- j. On January 26, 2024, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Projects, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area, as set forth in the Assessment Report; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project is as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Projects against the properties specially benefited thereby in the Assessment Areas, using the method determined by the Board and set forth in the *Master Special Assessment Methodology Report*, dated December 8, 2023 (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
 - v. The Project benefits the Assessment Area as set forth in the Assessment Report; and
 - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
 - vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and

- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated cost of the Project and the cost to be paid by the Debt Assessments on all specially benefitted property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefitted by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book.**" The Debt Assessments levied against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. ***Supplemental Assessment Resolutions for Bonds.*** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things,

the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more liens imposed on all or a portion of the Assessment Area.

- b. **Adjustments to Debt Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on the lesser of cost basis or appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short

term debt as actually issued by the District.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If provided for under the supplemental indenture for the applicable series of bonds, the District may grant a discount equal to any release from the applicable debt service reserve fund resulting from the prepayment.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (“Uniform Method”). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to

County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.

- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.
- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the

total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.

- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which notice shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

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

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 26TH DAY OF JANUARY, 2024.

ATTEST:

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/ Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated December 8, 2023*

Exhibit B: *Master Special Assessment Methodology Report, dated December 8, 2023*

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-05

[UNIFORM METHOD SETTING RESOLUTION - EXPANSION PARCEL]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, FLORIDA STATUTES; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the Board of Supervisors of the District ("**Board**") to levy, collect and enforce special assessments pursuant to Chapters 170 and 190, *Florida Statutes*; and

WHEREAS, effective December 6, 2023, the boundaries of the District were amended by Ordinance #2023-31 of Lee County, Florida, to include additional lands within the boundaries of the District ("**Expansion Parcel**"); and

WHEREAS, the District desires to use the uniform method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes* ("**Uniform Method**") on lands located within the Expansion Parcel.

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

1. **PUBLIC HEARING.** A Public Hearing will be held on the District's intent to adopt the Uniform Method for those lands located within the Expansion Parcel on _____, 2024, at _____ .m., at _____.
2. **PUBLICATION.** The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.
3. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 26th day of January, 2024.

ATTEST:

**SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2023**

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

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Undeposited funds	\$ 35,346	\$ -	\$ 35,346
Due from Landowner	17,421	5,769	23,190
Total assets	<u>52,767</u>	<u>5,769</u>	<u>58,536</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 46,336	\$ 5,769	\$ 52,105
Due to Landowner	-	5,769	5,769
Accrued wages payable	400	-	400
Accrued taxes payable	31	-	31
Landowner advance	6,000	-	6,000
Total liabilities	<u>52,767</u>	<u>11,538</u>	<u>64,305</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	17,421	-	17,421
Total deferred inflows of resources	<u>17,421</u>	<u>-</u>	<u>17,421</u>
Fund balances:			
Unassigned	(17,421)	-	(17,421)
Total fund balances	<u>(17,421)</u>	<u>(5,769)</u>	<u>(23,190)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 52,767</u>	<u>\$ 5,769</u>	<u>\$ 58,536</u>

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 2,058	\$ 2,058	\$ 92,623	2%
Total revenues	<u>2,058</u>	<u>2,058</u>	<u>92,623</u>	2%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	6,000	44,000	14%
Legal	3,041	5,739	25,000	23%
Engineering	-	7,215	2,000	361%
Audit	-	-	4,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	833	0%
Trustee*	-	-	5,500	0%
Telephone	17	50	200	25%
Postage	-	-	500	0%
Printing & binding	42	125	500	25%
Legal advertising	-	-	1,750	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	350	350	750	47%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,450</u>	<u>19,479</u>	<u>92,623</u>	21%
Total expenditures	<u>5,450</u>	<u>19,479</u>	<u>92,623</u>	21%
Excess/(deficiency) of revenues over/(under) expenditures	(3,392)	(17,421)	-	
Fund balances - beginning	(14,029)	-	-	
Fund balances - ending	<u>\$ (17,421)</u>	<u>\$ (17,421)</u>	<u>\$ -</u>	

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	<u>4,637</u>	<u>4,637</u>
Total debt service	<u>4,637</u>	<u>4,637</u>
Excess/(deficiency) of revenues over/(under) expenditures	(4,637)	(4,637)
Net change in fund balances	(4,637)	(4,637)
Fund balances - beginning	<u>(1,132)</u>	<u>(1,132)</u>
Fund balances - ending	<u><u>\$ (5,769)</u></u>	<u><u>\$ (5,769)</u></u>

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Saltleaf Community Development District held a Regular Meeting on December 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
Ray Piacente	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Jere Earlywine (via telephone)	District Counsel
Frank Savage	Interim District Engineer
Lisa Van Dien	London Bay
Stephen Wilson	London Bay

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:02 p.m. Supervisors Watts, Klingensmith and Piacente were present. Supervisors Simper and Stamoulis were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Ratification of Integra Realty Resources
Appraisal of Real Property**

Mr. Adams presented the Integra Realty Resources Appraisal of Real Property, which includes 209.32 acres of both developable and non-developable property at an overall value of \$6.304 million. Mr. Wilson voiced his belief that the values in the appraisal reflect only property non-developable for residential or commercial. Mr. Adams stated that is correct; the total does not include any of the anticipated neighborhoods or future lots and parcels for development.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Integra Realty Resources Appraisal of Real Property, was ratified.

FOURTH ORDER OF BUSINESS**Authorization for Market Study/Appraisal
of Real Property**

Mr. Adams stated the scope of the Market Study/Appraisal of Real Property would address the appraisal of the property both prior to and post-development in terms of the value of the community. The Integra Realty Resources proposal would aid in the selling of the bonds.

Mr. Earlywine stated the project has a longer buildout estimate of approximately 15 years and noted that a Market Study is more typical when bonds will be issued. The Underwriter requested the Market Study for this project, which he believes will be used for land acquisition and for marketing the bonds. The report is expected in early to mid-January.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, authorizing the Market Study/Appraisal of Real Property, in substantial form, in a not-to-exceed amount of \$32,500, was approved.

FIFTH ORDER OF BUSINESS**Presentation of Engineer's Report**

Mr. Savage delivered a signed version of the Engineer's Report dated September 8, 2023 and revised December 8, 2023. He stated that feedback was provided by District Counsel and additional revisions will be necessary. He noted the following:

➤ The Expansion Parcel was acquired and the Report was updated to reflect the project acreage of 209.32 acres; the Page 12 Exhibit will be updated accordingly. The Table on Page 2 was updated to remove references to the Expansion Parcel; the unit count did not change.

➤ The Capital Improvement Plan (CIP) is currently anticipated to be constructed in two phases.

➤ A significant portion of the roadways will be public. Private roads will be outside the scope of the CIP.

➤ The CDD is intended to fund infrastructure improvements, including the roads, stormwater management and drainage, environmental mitigation and restoration, hardscape, landscape, trail system, irrigation, off-site improvements, professional services, land acquisition and the marina, including the marine facility, parking, restaurants and clubhouse.

➤ The Total Estimated Cost of the CIP is approximately \$50.044 million, with approximately \$25 million in each of the two phases.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Engineer's Report dated September 8, 2023 and revised December 8, 2023, in substantial form, for purposes of the assessment process and for purposes of bond validation, was approved.

SIXTH ORDER OF BUSINESS**Presentation of Master Special Assessment Methodology Report**

Mr. Adams presented the Master Special Assessment Methodology Report dated December 8, 2023. He discussed the Development Program, True-Up mechanism and the special and peculiar benefits to the units related to the CIP. He noted the following:

- The Methodology was updated to reflect the new CIP costs and the completion of the Boundary Amendment for the Expansion Parcel.
- The number of units was updated to include the addition of 241 mid-rise units, bringing the total number of units to 1,044.
- The Developer might contribute facilities and infrastructure to make systems complete.
- Amenities are not anticipated to be funded by the bonds.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, will be \$71,500,000.

Mr. Adams discussed the Appendix Tables, which will be updated, as necessary.

Mr. Earlywine stated that all findings necessary for the Assessment Hearing are contained in these Reports. The Engineer's Report states that the project is feasible and that the costs are in line with the market. The Assessment Methodology stated that the assessments are supported by sufficient benefit from the CIP and that they are all equal units. He recommended approval in substantial form.

Discussion ensued regarding how the costs of issuance are calculated.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Master Special Assessment Methodology Report dated December 8, 2023, in substantial form, for purposes of the assessment process and for purposes of bond validation was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2024-03, Declaring Special Assessments; Designating**

the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Mr. Earlywine presented Resolution 2024-03.

On MOTION by Mr. Klingensmith and seconded by Mr. Simper, with all in favor, Resolution 2024-03, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings for January 26, 2024 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

Mr. Adams responded to questions and reviewed Table 5 of the Assessment Methodology. He noted that all units have an equal Equivalent Residential Unit (ERU) weighting calculation of 1.0 and, while the maximum annual bond assessment per unit of \$6,642.41 is the maximum, it is likely that it will be issued lower in order to meet the level that the market will bear. Mr. Earlywine stated the main point is that each unit will pay the same amount. He noted that another hearing will be held on January 26, 2024.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2023

The financials were accepted.

NINTH ORDER OF BUSINESS

Approval of October 13, 2023 Public
Hearings and Regular Minutes

The following change was made:

Line 22: Change "F. Savage" to "Frank Savage"

On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor,
the October 13, 2023 Public Hearings and Regular Minutes, as amended, were
approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated the Market Study will be issued in January. The Assessment
Hearing will be on January 26, 2024 and the Bond Validation Hearing will be on February 12,
2024. It is anticipated that bonds will be issued by the third week of March.

Mr. Adams, Mr. Savage and Ms. Watts will attend the Bond Validation Hearing. Mr.
Earlywine will ask Underwriter's Counsel to forward a list of Due Diligence items needed.

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

There was no report.

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

- NEXT MEETING DATE: January 26, 2024 at 3:00 PM

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Piacente and seconded by Mr. Klingensmith, with all in
favor, the meeting adjourned at 3:31 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS
A**

MEMORANDUM

To: Board of Supervisors, Saltleaf Community Development District

From: Jere Earlywine

Date: January 4, 2024

Subject: Ethics Training Requirements

Beginning January 1, 2024, all Board Supervisors of Florida Community Development Districts will be required to complete four (4) hours of Ethics training each year. The four (4) hours must be allocated to the following categories: two (2) hours of Ethics Law, one (1) hour of Sunshine Law, and one (1) hour of Public Records law.

This training may be completed online, and the four (4) hours do not have to be completed all at once. The Florida Commission on Ethics (“COE”) has compiled a list of resources for this training. An overview of the resources are described below, and links to the resources are included in this memo.

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the Ethics training requirements. At this time, there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

Free Training Options

The Florida Commission on Ethics’ (“COE”) website has several free online resources and links to resources that Supervisors can access to complete the training requirements. Navigate to that page here: [Florida Commission on Ethics Training](https://ethics.state.fl.us/Training/Training.aspx).¹ Please note that the COE only provides free training for the two (2) hour Ethics portion of the annual training. However, the COE does provide links to free outside resources to complete the Sunshine and Public Records portion of the training. These links are included in this memorandum below for your ease of reference.

¹ <https://ethics.state.fl.us/Training/Training.aspx>

Free Ethics Law Training

The COE provides several videos for Ethics training, none of which are exactly two (2) hours in length. Please ensure you complete 120 minutes of Ethics training when choosing a combination of the below.

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (100 minutes)

Click here: [Kinetic Ethics](#)

Business and Employment Conflicts and Post-Public-Service (56 minutes) Restriction

Click here: [Business and Employment Conflicts](#)

Gifts (50 minutes)

Click here: [Ethics Laws Governing Acceptance of Gifts](#)

Voting Conflicts - Local Officers (58 minutes)¹

Click here: [Voting Vertigo](#)

Free Sunshine/Public Records Law Training

The Office of the Attorney General provides a two (2) hour online training course (audio only) that meets the requirements of the Sunshine Law and Public Records Law portion of Supervisors' annual training.

Click here to access: [Public Meeting and Public Records Law](#)

Other Training Options

4- Hour Course

Some courses will provide a certificate upon completion (not required), like the one found from the Florida State University, Florida Institute of Government, linked here: [4-Hour Ethics Course](#). This course meets all the ethics training requirements for the year, including Sunshine Law and Public Records training. This course is currently \$79.00

CLE Course

The COE's website includes a link to the Florida Bar's Continuing Legal Education online tutorial which also meets all the Ethics training requirements. However, this is a CLE course designed more specifically for attorneys. The 5 hours 18 minutes' long course exceeds the 4-hour requirement and its cost is significantly higher than the 4-Hour Ethics course provided by the Florida State University. The course is currently \$325.00. To access this course, click here: [Sunshine Law, Public Records and Ethics for Public Officers and Public Employees](#).

If you have any questions, please do not hesitate to contact me.

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS
C**

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 CANCELED	Regular Meeting	3:00 PM
December 8, 2023	Regular Meeting	3:00 PM
January 12, 2024 <i>rescheduled to January 26, 2024</i>	Regular Meeting	3:00 PM
January 26, 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