

*Tohoqua Community  
Development District*

*Agenda*

*February 7, 2018*

# AGENDA

# *Tohoqua*

## *Community Development District*

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

January 31, 2018

**Board of Supervisors  
Tohoqua Community  
Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of Tohoqua Community Development District will be held **Wednesday, February 7, 2018 at 9:00 AM at the West Osceola Branch Library, 305 Campus Street, Kissimmee, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the January 3, 2018 Meeting
4. Consideration of Resolution 2018-10 Finalizing the Special Assessments and Securing the Series 2018 Bonds
5. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Balance Sheet and Income Statement
    - ii. Consideration of Funding Request #4
6. Other Business
7. Supervisors Requests
8. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the January 3, 2017 meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of Resolution 2018-10 finalizing the special assessments and securing the Series 2018 special assessment bonds. A copy of the Resolution and supporting exhibits are enclosed for your review.

The fifth order of business is the Staff Reports. Section C is the District Manager's Report. Section 1 includes the balance sheet and income statement for review. Section 2 is the consideration of Funding Request #4. A copy of the funding request and supporting documentation is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,



George S. Flint  
District Manager

CC: Jan A. Carpenter, District Counsel  
Eric Warren, District Engineer  
Mike Williams, Bond Counsel  
Brett Sealy, Underwriter  
Darrin Mossing, GMS

Enclosures

# MINUTES

1

MINUTES OF MEETING  
TOHOQUA  
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Tohoqua Community Development District was held on Wednesday, January 3, 2018 at 9:00 a.m. at the West Osceola Branch Library, 305 Campus Street, Kissimmee, FL.

Present and constituting a quorum were:

Andre Vidrine	Chairman
Keith Trace	Assistant Secretary
Kaitlyn Noyes	Assistant Secretary
James Dowd	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Eric Warren	District Engineer
Mike Williams	Bond Counsel by phone
Brett Sealy	Underwriter by phone

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order at 9:03 a.m. and called the roll. Four Supervisors were present, with Mr. Hooker being absent. Mr. Flint administered the Oath of Office to Mr. Dowd prior to the meeting.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the November 1, 2017 Board of Supervisors Meeting and Acceptance of Minutes of the November 1, 2017 Landowners' Meeting**

Mr. Flint: The minutes were included in your agenda package. Are there any additions, deletions, or corrections to the minutes? If not, we need a motion to approve them.

On MOTION by Mr. Trace, seconded by Mr. Vidrine, with all in favor, the Minutes of the November 1, 2017 Board of Supervisors and were approved and the Minutes of the November 1, 2017 Landowners' meeting were accepted.

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of Professional Engineering Services Agreement with Poulos & Bennett, LLC**

Mr. Flint: Previously, the Board authorized staff to issue Request for Qualifications (RFQ) for District engineering services. The Board selected Poulos & Bennett at the last meeting as the District Engineer. They were previously serving as Interim District Engineer. The agreement for District engineering services is in your agenda package. Are there any questions on the agreement? Not hearing any,

Mr. Vidrine MOVED to approve the Professional Engineering Services Agreement with Poulos & Bennett, LLC, and Mr. Trace seconded the motion.

Mr. d'Adesky: We reviewed it and it is the standard form that is in compliance with all of the engineering forms. It has the required provisions, indentures and public record requirements.

On VOICE VOTE, with all in favor, the Professional Engineering Services Agreement with Poulos & Bennett, LLC, was approved.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of Agreement with the Osceola County Property Appraiser Regarding the Uniform Method of Collection**

Mr. Flint: The District is going to utilize the uniform collection method, which allows us to use the tax bill as the collection method for debt service and operating and maintenance (O&M) assessments. To do that, the Statutes require the District to enter into an agreement with the Property Appraiser. The form of this agreement is standard. District Counsel reviewed it

and the fees that they charge are specified in the Statute, so there is no negotiation on those fees. My recommendation would be to approve the agreement.

Mr. d'Adesky: We concur.

On MOTION by Mr. Vidrine, seconded by Mr. Trace, with all in favor, the Uniform Method of Collection Agreement with the Osceola County Property Appraiser Agreement was approved.

## **SIXTH ORDER OF BUSINESS**

### **Financing Matters**

#### **A. Consideration of Form of Supplemental Engineer's Report**

Mr. Flint: The version in your agenda package was last revised on December 23<sup>rd</sup>. I emailed it after the original agenda was sent out. Eric received additional comments subsequent to his changes on December 23<sup>rd</sup>, but I think that they are minor. They were from Bond Counsel. We would ask for the Board's approval, subject to incorporation of any comments from staff.

Mr. Warren: The current version is the one that says 2018 project.

Mr. Flint: The footnote on Page 2 references 12/23/17 as the file name. Do we want to date it as of today?

Mr. d'Adesky: Yes.

Mr. Vidrine: The master stormwater system is fine for the District to own and maintain. Do we know if the landscape irrigation and amenity are owned by the HOA or the District on the parks?

Mr. Warren: It's the CDD.

Mr. Flint: One of the comments from Mike Williams was to strike the HOA reference, because the CDD can't fund HOA improvements. If they are identified in here, they need to be identified to be the CDDs.

Mr. Vidrine: I didn't know if you could keep the flexibility.

Mr. d'Adesky: If it was for the parks, you could identify that there might be some that might belong to the HOA. An amenity is a big thing. It has to go one way or another.

Mr. Vidrine: That was my question. If there was flexibility allowed, great, but if there is no flexibility, no.

Mr. Flint: If you are including it in here, it has to be owned by the CDD. When we were forming the District, we left it open, but the bottom line was that we are only funding less than



\$2 million of the \$15 million that's identified here. Obviously, we wouldn't fund anything that's going to be the HOAs anyway.

Mr. Williams: My comment was to scratch that from the ownership of the maintenance facility.

Mr. Flint: My comment would be to scratch out both.

Mr. Vidrine: I am okay with scratching out both.

Mr. d'Adesky: Both the ownership and maintenance. We will just put it all under the CDD.

Mr. Flint: The CDD can always contract with the HOA to maintain it, but ultimately the CDD would be the one responsible.

Mr. d'Adesky: Right.

Mr. Warren: This is just the 2018 project. Future amenity sites can be separate and different.

Mr. Vidrine: The first \$2.5 million is based off of a larger amount.

Mr. d'Adesky: Yes.

Mr. Flint: There are a lot of master improvements identified in this 2018 project. Obviously, we are only financing a small portion of these improvements. It's contemplated in the Assessment Methodology, that some of these master improvements could be funded in future bond issues.

Mr. d'Adesky: Correct.

Mr. Flint: That would be reflected in the future Supplemental Engineer's Report and Methodology. The fact that we are not financing all of those improvements doesn't mean that we don't have the ability to finance future bond issues, especially the master improvements.

Mr. d'Adesky: We validated up to \$95 million. Essentially, this is only 3% of what we could actually issue.

Mr. Vidrine: We didn't use the bond money that we are issuing now for the amenity. If we so desire to put the amenity in the HOA, would that be possible?

Mr. Flint: Yes. You could either amend this Engineer's Report and include it in a future Engineer's Report for a future bond issue, or amend it and have it belong to the HOA.

Mr. Vidrine: Keith, are you okay with that?

Mr. Trace: Yes.

Mr. Flint: Are there any questions on the Engineer's Report? If not, we need a motion to approve it subject to incorporation of minor comments from staff and dating the report as of today.

On MOTION by Mr. Trace, seconded by Mr. Vidrine, with all in favor, the Engineer's Report for the 2018 project, dated January 3, 2018, subject to incorporating minor staff comments, was approved.

**B. Consideration of Form of Supplemental Assessment Methodology Report**

Mr. Flint: The District adopted a Master Assessment Methodology Report, during the assessment process, to allow financing up to \$95 million. This report focuses in on what we intend to issue for the 2018 project, which is Assessment Area #1, a 71-acre portion of the project. The District Engineer, as I indicated, identified \$15 million worth of potential improvements, which also include master improvements that could be financed in this first bond issue. According to the tables starting on Page 10, in Table 1, you can see that for the 2018 project, 329 units were identified that are a mix of townhomes and various single-family product types that tie to the Phase 1 project that is identified in the Engineer's Report. Table 2 is the \$15 million of improvements, tying to the Engineer's Report. The footnote and the text will be revised to identify the Engineer's Report, dated today, January 3. Table 3 sizes what the District intends to issue, based on the interest rate and other assumptions. At 5.5%, with a 30-year amortization, nine months of capitalized interest, which would carry us through November 1, debt service reserve of one year of maximum annual debt and underwriter's discount of 2%, we are proposing to fund about \$1.6 million in construction funds, for a par amount of \$2,010,000. That can fluctuate based on the market and the actual interest rate, when the Underwriter prices the bonds.

Mr. Vidrine: Brett, do you think that the numbers that George had in the Assessment Methodology are generally in the same range?

Mr. Sealy: Yes.

Mr. Flint: I think in the Delegated Award Resolution the parameters allow up to \$2.5 million. If the market is more favorable, interest rates will be lower. Under the Delegated Award Resolution, we can go up to a par amount of \$2.5 million. Table 4 allocates the

improvement costs to the various product types. We are showing a calculated benefit per maximum benefit per product type, based on the Master Methodology Report amounts, which are \$7.4 million. We are allocating a benefit of \$1.6 million. There's a footnote that talks about the difference between the \$15 million identified in the Engineer's Report and the \$7.7 million in the Master Methodology Report. Table 5 allocates the total par debt per product type and Table 6 shows the net and gross annual debt assessment amounts. For example, a townhome on their tax bill will see a \$300 debt service charge and \$700 for a single-family 70-foot lot. These were the target assessment amounts that we were given. My understanding is that these amounts will stay the same and the other parameters will fluctuate based on the market. It would generate additional construction funds or less, depending on what the market shows. Table 7 is the Preliminary Assessment Roll, which has an attached legal description for Assessment Area #1 which is 71 acres.

Mr. Vidrine: I want to make sure that the funding could be used for the pond on the other side of Cross Prairie.

Mr. d'Adesky: Yes.

Mr. Vidrine: Brett, what do you think interest rates are right now?

Mr. Sealy: Based upon the deals that we are pricing at the end of the year, and a consistent market coming into the beginning of the year, we were pricing deals at 5% average rate. I think we have been using a conservative rate here, as we typically would, leading up to mailing the Offering Document.

Mr. Flint: Are there any questions on the Methodology Report?

Mr. Vidrine: What would happen if it went down to the lower rate?

Mr. Flint: The amount of construction funds available would go up, so you would be able to fund more. If he's able to negotiate any of the other parameters like the debt service reserve account, for example, it's based on one year's max annual. If that was adjusted, that would also benefit the amount of construction funds.

Mr. Flint: Are there any other questions on the Methodology Report? If not, we need a motion to approve it in substantial form.

On MOTION by Mr. Vidrine, seconded by Mr. Trace, with all in favor, the Supplemental Assessment Methodology Report for the 2018 project, dated January 3, 2018, in substantial form, was approved.

**C. Consideration of Resolution 2018-09 Bond Delegation Resolution**

Mr. Williams: As George mentioned, the resolution does not exceed \$2.5 million of 2018 bonds. It approves the form of the Bond Purchase Agreement, First Supplemental Trust indenture, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, Completion Agreement, Collateral Assignment, True-Up Agreement, Acquisition Agreement and authorizes all actions necessary to close the bond issue. As George and others mentioned in Section 5, it sets forth parameters that MBS will need in order to have the Chairman or Vice Chairman sign the Bond Purchase Agreement. I'm happy to answer any questions.

Mr. d'Adesky: We reviewed most of the documents and submitted comments. Once again, we are approving the form, so it's not in final form. The Acquisition Agreement is how we are going to get what we need to along with the Completion Agreement and their agreement to complete and deliver the infrastructure, true-up related to the platting of the property and the assessments and collateral assignment, dealing with development rights. We reviewed all of those documents, as well as the continuing disclosure, Bond Purchase Agreement and the Offering Memorandums. We are comfortable.

Mr. Flint: Are there any other questions on the Delegation Resolution?

Mr. Williams: The validation period expires on Friday.

Mr. Vidrine: Perfect.

On MOTION by Mr. Trace, seconded by Mr. Vidrine, with all in favor, Resolution 2018-09, Bond Delegation Resolution, was adopted.

Mr. Sealy: George, there has been potential discussion regarding a request to continue this meeting, but I just corresponded with Bob Secreast. Is the next regularly scheduled meeting February ??

Mr. Flint: Yes.

Mr. Sealy: We would provide all of the final documents at the regularly scheduled February meeting.

Mr. Flint: It sounds like we will have a quorum on February 7. Andre might need attend by phone.

Mr. Vidrine: Will Mark be available to sign documents?

Mr. Flint: We will plan on the pre-closing after the February 7<sup>th</sup> meeting.

Mr. d'Adesky: If we needed to, we would call a special meeting. It wouldn't be beyond our ability to do that, since we had so much lead time.

Mr. Flint: It sounds good.

Mr. Sealy: Okay great. I'm going to go ahead and organize a call, just so we can get started. I know that there was an Acquisition Agreement. It probably makes sense to have a conference call just to discuss the acquisition process in conjunction with the upcoming closing of the bond issue. We will get that scheduled.

## **SEVENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. Flint: Do you have anything else, Andrew?

Mr. d'Adesky: I'm just working on this.

#### **B. Engineer**

Mr. Flint: Eric, do you have anything else?

Mr. Warren: The same thing. I will work on the corrections to the Engineer's Report and recirculate. In terms of the Phase 1 improvements, we are out there getting close to the end. We will start paving towards the end of the month.

Mr. Flint: To the extent that the improvements are in place, at that pre-closing, you could have the first requisition. It would be funded as soon as the bonds were closed. If it's not ready, any time when it is ready, we can process it at that point.

Mr. Vidrine: That's \$1.6 million.

Mr. Flint: Whatever it ends up being.

Mr. Vidrine: We spent way more than that.

Mr. Flint: If you have completed improvements that the District can acquire, we could be ready to have it executed.

**C. District Manager's Report**

**i. Balance Sheet and Income Statement**

Mr. Flint: You have the Balance Sheet and Income Statement through November 30, 2017. No action is required, but if the Board has any questions, we can discuss those.

**ii. Ratification of Funding Request #2**

Mr. Flint: Funding Request #2 totals \$11,089.

**iii. Consideration of Funding Request #3**

Mr. Flint: Funding Request #3 totals \$4,219.68. Are there any questions on the Funding Requests? If not, we need a motion to ratify and approve them.

On MOTION by Mr. Trace, seconded by Mr. Vidrine, with all in favor, Funding Request #2 was ratified and Funding Request #3 was approved.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint: If there's nothing further, we need a motion to adjourn.

On MOTION by Mr. Vidrine, seconded by Mr. Trace, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## **SECTION IV**

## **RESOLUTION 2018 - 10**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2018 SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Tohoqua Community Development District (the "District") was established by Ordinance No. 2017-57 of the Board of County Commissioners of Osceola County, Florida enacted on August 14, 2017, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in Chapter 190, Florida Statutes; and

**WHEREAS**, on September 25, 2017, the Board of Supervisors (the "Board") of the District adopted Resolution No. 2017-21 authorizing, among other things, the issuance of not to exceed \$94,500,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the construction, installation and acquisition of public infrastructure, improvements and services on lands within the District; and

**WHEREAS**, the District duly authorized and will issue Tohoqua Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") in the amount of \$2,165,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

**WHEREAS**, the Tohoqua Community Development District Master Engineer's Report dated September 25, 2017, as amended from time to time including by the First Supplemental Engineer's Report dated January 3, 2018, attached to this Resolution as Exhibit A (collectively referred to as the "Engineer's Report"), identifies and describes the components of the project financed with the Series 2018 Bonds (the "Series 2018 Project"); and

**WHEREAS**, the Engineer's Report estimated capital costs for the Series 2018 Project total \$15,144,126, of which \$1,798,838 shall be paid for by the Series 2018 Bonds and the remaining portion of which will be paid directly by the developer; and

**WHEREAS**, pursuant to the terms of the Master Assessment Methodology dated September 25, 2016 (the "Assessment Methodology"), as supplemented by the Supplemental Assessment Methodology for Assessment Area One dated January 18, 2018 (the "Series 2018 Assessment Methodology"), the estimated total costs paid for by the Series 2018 Bonds inclusive of capital costs, financing costs, capitalized interest, reserve funds and contingencies totaled approximately \$2,165,000; and

**WHEREAS**, on November 1, 2017, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, Florida Statutes, and adopted Resolution 2018-07 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the cost of the 2018 Project and providing that this levy



shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, Florida Statutes (“Special Assessment Lien”); and

**NOW, THEREFORE,** be it resolved by the Board of Supervisors of Bonnet Creek Community Development District:

**1. Recitals.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**2. Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, Florida Statutes.

**3. Finalization of Special Assessments Securing the Series 2018 Bonds.** Pursuant to Section 170.08 Florida Statutes, and District Resolution 2018-07, special assessments securing the Series 2018 Bonds on all developable land within the District are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the Actual Project Costs of the Series 2018 Project. Attached hereto as Exhibit B, and incorporated herein by reference, is the Series 2018 Assessment Methodology which accurately reflects the amount of special assessments of the Series 2018 Bonds. The assessments levied pursuant to Resolution 2018-07 also correctly reflect the outstanding debt due on the Series 2018 Bonds. Therefore, pursuant to Section 170.08, Florida Statutes, and Resolution 2018-07, the special assessments on parcels specially benefited by the Series 2018 Project are hereby finalized in the amount of the outstanding debt due on the Series 2018 Bonds in accordance with Exhibit B herein, and is apportioned in accordance with the methodology described in Exhibit B, upon the specially benefited lands indicated in the District’s Assessment Lien Roll attached as part of the Series 2018 Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2018 Bonds.

**4. Improvement Lien Book.** Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all others liens, titles and claims.

**5. Other Provisions Remain in Effect.** This Resolution is intended to supplement Resolution 2018-07, which remains in full force and effect. This Resolution and Resolution 2018-07 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**6. 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.

**7. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**8. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**APPROVED AND ADOPTED** this 7th day of February, 2018.

*[SIGNATURES ON FOLLOWING PAGE]*

**SIGNATURE PAGE FOR RESOLUTION 2018-10**

ATTEST:

**TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A:** Engineer's Report  
**Exhibit B:** Assessment Methodology

**EXHIBIT A**  
**ENGINEER'S REPORT**

[ATTACHED BELOW]

# Tohoqua Community Development District

## FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 1 (2018 PROJECT)

**Prepared For**

Tohoqua Community Development District

**Date**

January 3, 2018



2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | [www.poulosandbennett.com](http://www.poulosandbennett.com)  
FBPE Certificate of Authorization No. 2856

# Tohoqua Community Development District

FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR  
PHASE 1(2018 PROJECT)

Osceola County, Florida

**Prepared For:**

Tohoqua Community Development District

**Date:**

January 3, 2018



2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | Fax: 407.487.2594 | [www.poulosandbennett.com](http://www.poulosandbennett.com)  
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Tohoqua Community Development District  
First Supplemental Engineer's Report for Phase 1 - (2018 Project)

Exhibits

<i>Exhibit 1</i>	<i>Vicinity Map</i>
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<i>Exhibit 10</i>	<i>Potable Water Distribution System Map</i>
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<i>Exhibit 13</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Exhibit 14</i>	<i>Tohoqua Phase 1 Master Site Plan</i>
<i>Exhibit 15</i>	<i>Permit Log</i>



**Tohoqua Community Development District  
First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

***Section 1 Introduction***

***1.1. Background***

The District Engineer's Report, dated September 25, 2017, described the scope and estimated cost of the District's capital improvement program (the "CIP") serving the entire Tohoqua Community Development District (the "District"). The CIP is estimated to cost approximately \$71.870 million and includes public roadways, stormwater ponds, potable water distribution, sanitary sewer system, reclaimed water distribution, off-site utility and roadway improvements, an amenity site, parks, landscaping, hardscape, professional fees and contingency. This First Supplemental Engineer's Report, dated January 3, 2018 (the "First Supplemental Engineer's Report"), has been prepared to assist with the financing and construction of the public infrastructure components for the first phase of the Development within the District in the approximate amount of \$15.14 million (the "2018 Project") pursuant to requirements of Osceola County and the City of St. Cloud, Florida.

The 2018 Project described in this First Supplemental Engineer's Report includes the proposed public infrastructure improvements necessary for the development of Phase 1A, 1B and 1C ("Phase 1"), as well as offsite improvements. Many of the necessary regulatory approvals have been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained during the normal design and permitting processes. To the best of our knowledge and believe it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies as outlined in Section 2 below. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

***1.2. Location and General Description***

The overall Tohoqua CDD is a 784 acre tract currently located in unincorporated Osceola County, Florida. More specifically, the parcel is located within a portion of Sections 5 and 6, Township 26 South, Range 30 East lying south of Neptune Road, west of the Florida Turnpike, and east of the permitted Toho Preserve development. Phase 1 of the project consists of approximately 96 acres of the District. Please refer to Vicinity Map Exhibit 1 and Location Map Exhibit 2. The proposed 2018 Project is a multiphase development (Phase 1A, Phase 1B and Phase 1C as well as offsite improvements) planned to include 329 single family homes and recreation facilities. Please refer to the Tohoqua Phase 1 Master Site Plan Exhibit 14. Zoning for the Development was approved by Osceola County on February 3, 2016.

It should be noted that the property is in the process of annexing into the City of St. Cloud, and once annexed, future revisions to the entitlements will be processed through the City of St. Cloud.

The District Boundary and Legal Description are included as Exhibit 3.

***1.3. District Purpose and Scope***

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements that may be

**Tohoqua Community Development District  
First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

financed by the District. The District may finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

**1.4. Description of Land Use**

The lands within the overall District encompass approximately 784 acres. Based on the current MXD Zoning for the property, the development program is currently planned to include 2,216 single family homes, 1,004 multi-family units, 480,100 square feet of commercial/office space, 200 hotel rooms, a K-8 school site and a high school site. The approved land uses within the District include the following areas. Exhibit 4 provides the location of the development uses below. Exhibit 5 shows the current land use.

Proposed Development	Approximate Acres
Private	322.6
Schools	66.0
Stormwater	132.4
Amenities, Parks and Open Space	36.8
Roads Alleys & Utility Tracts	183.3
Conservation	42.9
Total Acres	784.0

**Section 2 Government Actions**

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The property is currently located in unincorporated Osceola County and within the City of St. Cloud utility service area. The property is currently in the process of being annexed into the City of St. Cloud.

**Permitting Agencies & Permits Required**

1. Osceola County (while located in unincorporated Osceola County)
  - a. Preliminary Subdivision Plan
  - b. Mass Grading (optional)
  - c. Site Development Plan
  - d. Final Plat
2. South Florida Water Management District (SFWMD)

**Tohoqua Community Development District  
First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

- a. Environmental Resource Permit
    - i. Mass Grading/Master Stormwater Construction
    - ii. Final Engineering for Onsite and Offsite Improvements
  - b. Water Use Permit (Dewatering)
    - i. Mass Grading/Master Storm
    - ii. Final Engineering for Onsite and Offsite Improvements
3. City of St. Cloud
  - a. Final Engineering Construction Plans for Water, Sewer, and Reclaimed Water Systems
  - b. Concept Plan Revisions (upon annexation)
  - c. Preliminary Subdivision Plan (upon annexation)
  - d. Final Construction Plans for Streets and Drainage (upon annexation)
  - e. Final Plat (upon annexation)
4. Florida Department of Environmental Protection (FDEP)
  - a. Water Distribution System
  - b. Sanitary Sewer Collection and Transmission System
  - c. National Pollutant Discharge Elimination System (NPDES)
5. Federal Emergency Management Agency
  - a. Letter of Map Revision
6. Army Corp of Engineers
  - a. Dredge and Fill Permit
  - b. Canal Crossing Permit
7. Florida Fish and Wildlife Conservation Commission (FWC)
8. State of Florida Department of Transportation
  - a. Utility Permit
  - b. Drainage Connection Permit

Exhibit 15 lists the permits that have currently been obtained for Phase 1.

***Section 3      Infrastructure Benefit***

The District will fund, and in certain cases maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, perimeter landscape and irrigation improvements within the District boundary. Some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this report are intended to provide specific benefit to the

**Tohoqua Community Development District**  
**First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

assessable real property within the boundaries of the District. As much of the property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use. The District can construct any portion or all of the proposed infrastructure. In addition, the District can acquire, own, operate and/or maintain infrastructure not dedicated to the County or City. The Developer or other party/parties will construct and fund the infrastructure outside of the District and/or not funded by the District.

***Section 4      2018 Project***

The 2018 Project addressed in this First Supplemental Engineer's Report includes elements internal and external to the District. The external elements include offsite improvements to adjacent Neptune Road and offsite potable water and sewer systems. The proposed onsite infrastructure improvements include the master stormwater management and drainage systems, roadway improvements, pavement markings and street signage, potable water main, reclaimed water main and sewer infrastructure required to provide utility service to the District, landscaping, hardscaping and recreation areas. Descriptions of the proposed capital improvements are provided in the following sections and Exhibits 4, 6 and 9 through 12. Exhibit 13, details the Cost Opinion for the 2018 Project.

***Section 5      Description of Series 2018 Project Capital Improvement Plan***

***5.1 Roadway Improvements***

As indicated above, the District may fund roadway construction internal to the District consisting of local roadways and alleys. The funding of Cross Prairie Parkway will be by the Developer under a Separate Reimbursement Agreement with Osceola County. The Developer will pay all costs associated with road (and related stormwater improvements) for which impact fee credits are payable pursuant to transportation or other development agreements. The costs for such improvements are not included on Exhibit 13. Exhibit 4, Public and Private Improvements, provides a graphical representation of the proposed roadway improvements. All such local roadways will be open to the public.

***5.2 Stormwater Management***

As indicated above, the District may fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with Osceola County and the South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 6, Post-Development Basin Map provides a graphical representation of the currently proposed stormwater management system. Stormwater Ponds 2, 2A, 4 and 11 are included in the 2018 Project.

***5.3 100-Year Floodplain***

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12097C 0090G 12097G and 12097C 0255G both dated June 18, 2013, portions of the project site is located within the 100-year Flood Hazard Area (FHA), Zone AE or Zone A. Exhibit 7, FEMA 100-Year Floodplain details the floodplain limits relative to the District boundaries.

**Tohoqua Community Development District  
First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

Any development within the mapped floodplain will require a Letter of Map Revision to be issued by FEMA to remove the development from the floodplain. In addition, the placement of fill within the floodplain is regulated by the SFWMD and Osceola County any filled areas below the floodplain may require mitigation in the form of compensating storage.

A Letter of Map Revision is not required for the Phase 1 improvements.

***5.4 Phase 1 Infrastructure***

***5.4.1 Phase 1 Roadways***

The Phase 1 roadway improvements include approximately 12,015 linear feet of road and will define the ingress and egress points within the Development. In addition to the roadways, the Phase 1 improvements includes approximately 6,118 linear feet of public alleys. The roadways and alleys will also serve as locations for the placement of utility infrastructure needed to serve the development of the project, see Exhibit 4. In addition to the onsite roadways, offsite roadway intersection improvements to Neptune road, as required by the County to serve the project are included in the 2018 Project.

***5.4.2 Potable Water Distribution System***

The District may fund the construction of the water distribution system within the District and those portions required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete. The water mains within the District will be sized to provide water to residents of the District and will be designed and constructed based on the approved Master Utility Plan (MUP). Exhibit 10, Potable Water Distribution System Map, provides a graphical representation of the contemplated water mains to be constructed within Phase 1 and the overall District.

***5.4.3 Reclaimed Water Distribution System***

The District may fund the construction of the reclaimed water distribution system within the District. The reclaimed water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete by the District. The reclaimed water mains serving the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be designed and constructed based on the approved MUP. Exhibits 8, 9 and 11, Reclaimed Water Distribution System Map, provide a graphical representation of the existing and proposed offsite reclaimed water system and onsite Phase 1 and overall system contemplated within the District.

The funding of the offsite reclaimed water main extensions will be by the Developer under a separate Reimbursement Agreement with the City of St. Cloud. The Developer will pay all costs associated with utility improvements for which impact fee credits are payable pursuant to development agreements. The costs for such improvements for the reclaimed water extensions are not included on Exhibit 13.

***5.4.4 Wastewater System***

The District may fund the construction of the gravity sewer, force main, and lift station infrastructure within the District and those portions required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified

## **Tohoqua Community Development District First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

complete by the District. The sewer collection mains, lift stations and force mains serving the District will be sized to provide wastewater service to the residents of the District, and will be designed and constructed based on the approved MUP. Exhibits 8, 9 and 12, Wastewater System Map, provide a graphical representation of the proposed offsite wastewater system and onsite Phase 1 and overall system contemplated within the District.

The funding of additional or oversized offsite and onsite wastewater improvements serving the City of St. Cloud offsite sewer will be by the Developer under a separate Reimbursement Agreement with the City of St. Cloud. The Developer will pay all costs associated with utility improvements for which impact fee credits are payable pursuant to development agreements. The costs for such improvements for the additional and oversized wastewater improvements are not included on Exhibit 13.

### ***5.4.5 Parks, Landscape & Hardscape***

The Phase 1 landscaping and irrigation of the primary roadways will provide the “first impression” of the Development. The District may fund parks, landscape and hardscape construction and maintenance within roadways and common areas which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area and park area features, landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements.

### ***5.4.6 Amenity***

The Amenity (Phase 1 Recreation) sites will provide the Tohoqua area community park and recreation uses. The District may fund construction of the amenity areas that comply with sections 190.012(1) and (2) of the Florida Statutes to include things such as, but not limited to: pool, restrooms, community building, tot lot, sports courts, picnic areas, landscape and hardscape features, pedestrian/multi-purpose trails, etc. The District will own and maintain foregoing improvements that are public use.

### ***5.5 Professional and Inspection Fees***

For the design, permitting and construction of the proposed 2018 Project, professional services are required by various consultants. The consultants required are: civil engineer, geotechnical, planner, environmental, surveying, and landscape architect. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees are included as Soft Costs for the 2018 Project.

**Tohoqua Community Development District  
First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

***Section 6 Ownership and Maintenance***

Proposed District Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway & Alley Improvements	County/City	County/City
Offsite Roadway Improvements	County	County
Master Stormwater Management System	District	District
Potable Water Distribution System	City of St. Cloud	City of St. Cloud
Sanitary Sewer System	City of St. Cloud	City of St. Cloud
Reclaimed Water Distribution System	City of St. Cloud	City of St. Cloud
Parks, Landscaping, Irrigation and Signage	District	District
Amenity Site	District	District

***Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces***

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other Public entity at no cost.

***Section 8 Estimate of Probable Capital Improvement Costs***

The Estimate of Probable Costs for the 2018 Project is provided in Exhibit 13. Costs associated with construction of the Phase 1 improvements described in this report have been estimated based on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included. Please note that the costs are subject to change based on final engineering, permitting, and changes in the site plan and construction cost due to market fluctuation.

***Section 9 Conclusions and Summary Opinion***

The 2018 Project as described is necessary for the functional development of the property within Phase 1 of the District as required by the applicable local governmental agencies. The planning and design of the Phase 1 infrastructure will be in accordance with current governmental regulatory requirements. The public infrastructure as described in this First Supplemental Engineer's Report will serve its intended function provided the construction is in substantial compliance with the design and permits which will be required for the District by the various jurisdictional entities outlined earlier in this report. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

The construction costs for the 2018 Project in this First Supplemental Engineer's Report are based on the

**Tohoqua Community Development District  
First Supplemental Engineer's Report for Phase 1 - (2018 Project)**

plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the Phase 1 improvements are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed 2018 Project costs are to be public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

**As District Engineer:  
Poulos & Bennett, LLC**



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Eric E. Warren, PE  
State of Florida Professional Engineer No. 45423



## **Exhibits**

Tohoqua Community Development District  
Engineer's Report for Series 2018 Project Capital Improvements

Exhibits

<i>Exhibit 1</i>	<i>Vicinity Map</i>
<i>Exhibit 2</i>	<i>Location Map</i>
<i>Exhibit 3</i>	<i>District Boundary Map and Legal Description</i>
<i>Exhibit 4</i>	<i>Proposed Public and Private Uses Within the CDD</i>
<i>Exhibit 5</i>	<i>Concept Plan</i>
<i>Exhibit 6</i>	<i>Post-Development Basin Map</i>
<i>Exhibit 7</i>	<i>FEMA 100-Year Floodplain</i>
<i>Exhibit 8</i>	<i>Existing Utilities Infrastructure</i>
<i>Exhibit 9</i>	<i>Offsite Utilities Infrastructure</i>
<i>Exhibit 10</i>	<i>Potable Water Distribution System Map</i>
<i>Exhibit 11</i>	<i>Reclaimed Water Distribution System Map</i>
<i>Exhibit 12</i>	<i>Wastewater System Map</i>
<i>Exhibit 13</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Exhibit 14</i>	<i>Tohoqua Phase 1 Master Site Plan</i>
<i>Exhibit 15</i>	<i>Permit Log</i>



Vicinity Map

## Tohoqua CDD

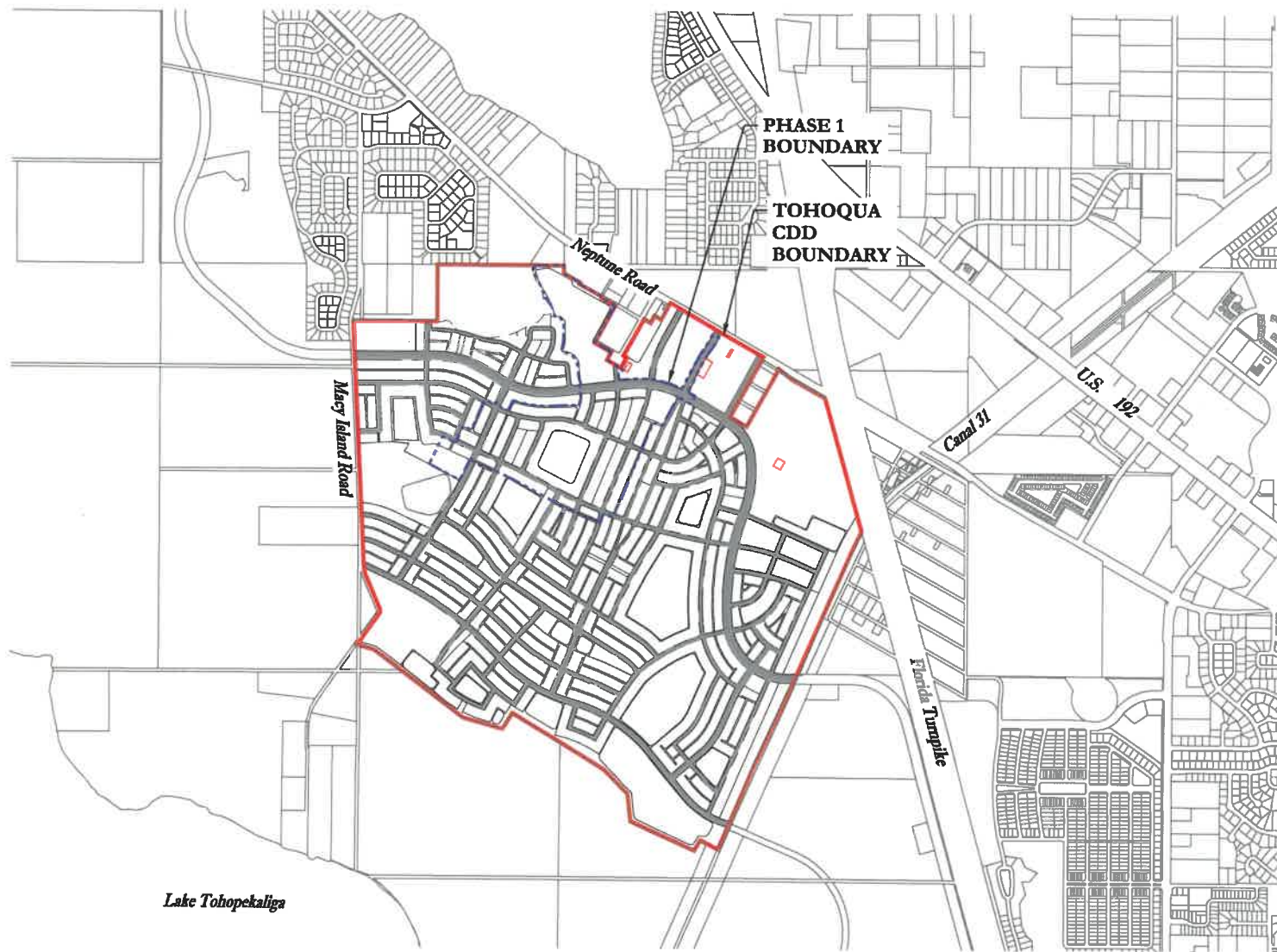
**POULOS & BENNETT**

September 15, 2017  
P & B Job No.: 12-044

2602 E. Livingston St.  
Orlando, Florida 32803-407/487.2594

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**LEGEND**

- CDD Boundary
- Phase 1 Boundary

Location Map

## Tohoqua CDD

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**Exhibit 2**



## Tohoqua CDD

**POULOS & BENNETT**

2012/12-044 THOCOLA - SECOURS/CAN/EPH & FESS/COM 2017-08/13044 CRO 03 MARCH 2018

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A portion of Sections 5 and 6, Township 28 South, Range 30 East, Decade County, Florida, being more particularly described as follows:

LESS AND EXCEPT THE FOLLOWING:

Block 26, Lot 21, and Block 73, Lot 25, TELICA MANOR - UNIT A, according to the plot thereof, as recorded in Plot Book 1, Page 129; Block 6, Lot 10, and Block 15, Lots 1, 2, 35 and 36, and Block 28, Lots 25 and 26, TELICA MANOR - UNIT B, according to the plot thereof, as recorded in Plot Book 1, Page 129; Block 31, Lot 3, TELICA MANOR - UNIT C, according to the plot thereof, as recorded in Plot Book 1, Page 131, all being of the Public Records of Ontario County, Florida.

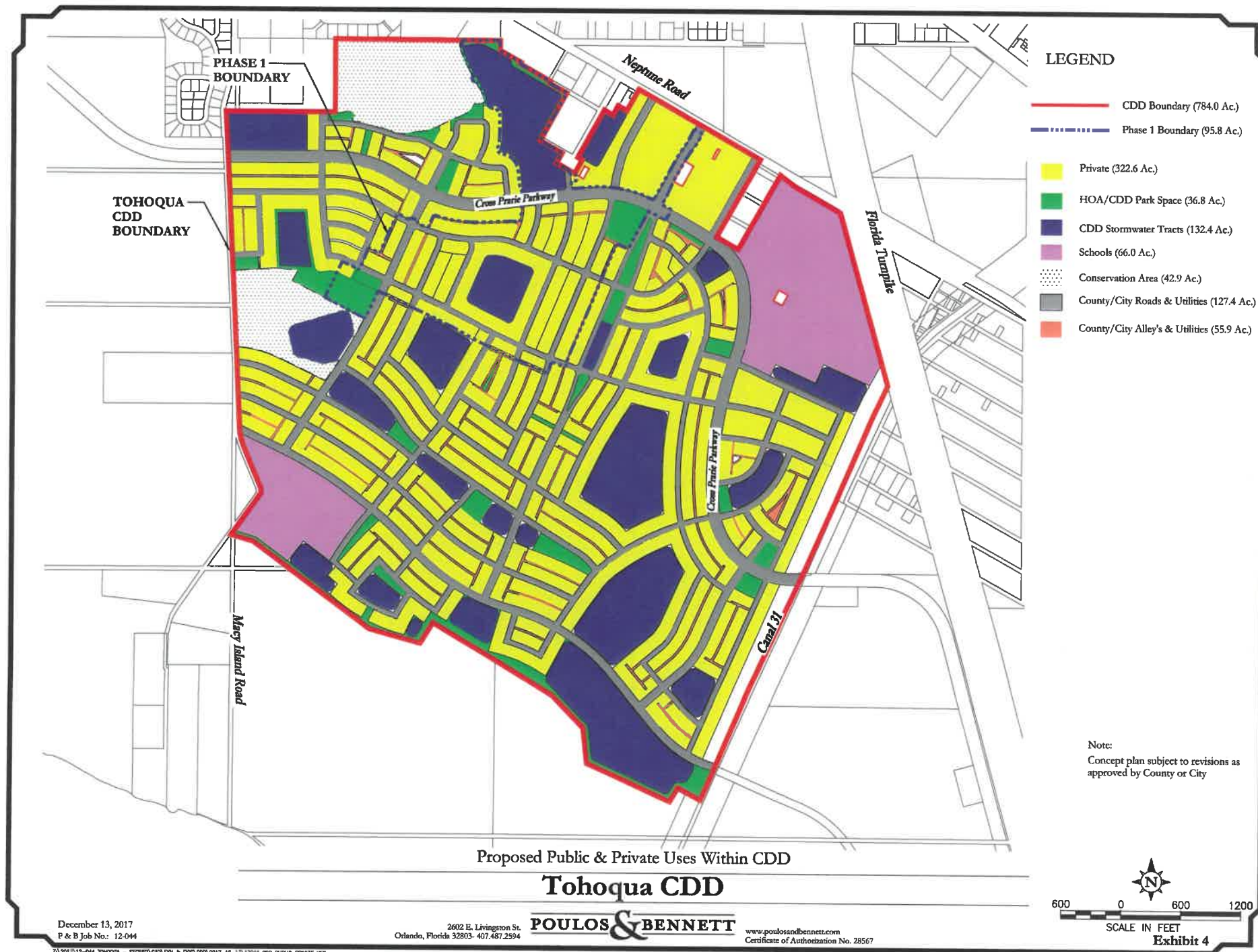
Constatina a total of 787.08 acres more or less.



SCALE IN FEET

### Exhibit 3





- PLACE TYPES**
- COMMUNITY CENTER (CC)
  - SINGLE FAMILY RESIDENTIAL NEIGHBORHOOD 1 (NH1)
  - NEIGHBORHOOD 2 (NH2)
- OPEN SPACE DISTRICT**
- CONSERVATION AREA
  - RECREATION AREA
  - STORMWATER AREA
  - OPEN SPACE
  - NEIGHBORHOOD PARKS/SQUARES /CIVIC SPACES
  - NEIGHBORHOOD CENTER K-8 SCHOOL SITE
  - COMMUNITY CENTER HIGH SCHOOL SITE
- FRAMEWORK ROADS
  - POTENTIAL TRANSIT STOPS
  - STORM WATER DETENTION AREAS FOR DEDICATED PARWAYS (COUNTY ROADS) TO BE INTEGRATED WITHIN THE GENERAL STORM WATER MASTER PLAN
  - OUT PARCELS OWNED BY OTHERS
  - TOHO DISTRICT BOUNDARY

Note:  
Concept plan subject to revisions as  
approved by County or City

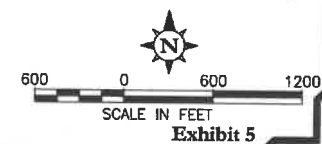


## Concept Plan Tohoqua CDD

**POULOS & BENNETT**

2602 E. Livingston St.  
Orlando, Florida 32803-4074 407.487.2594

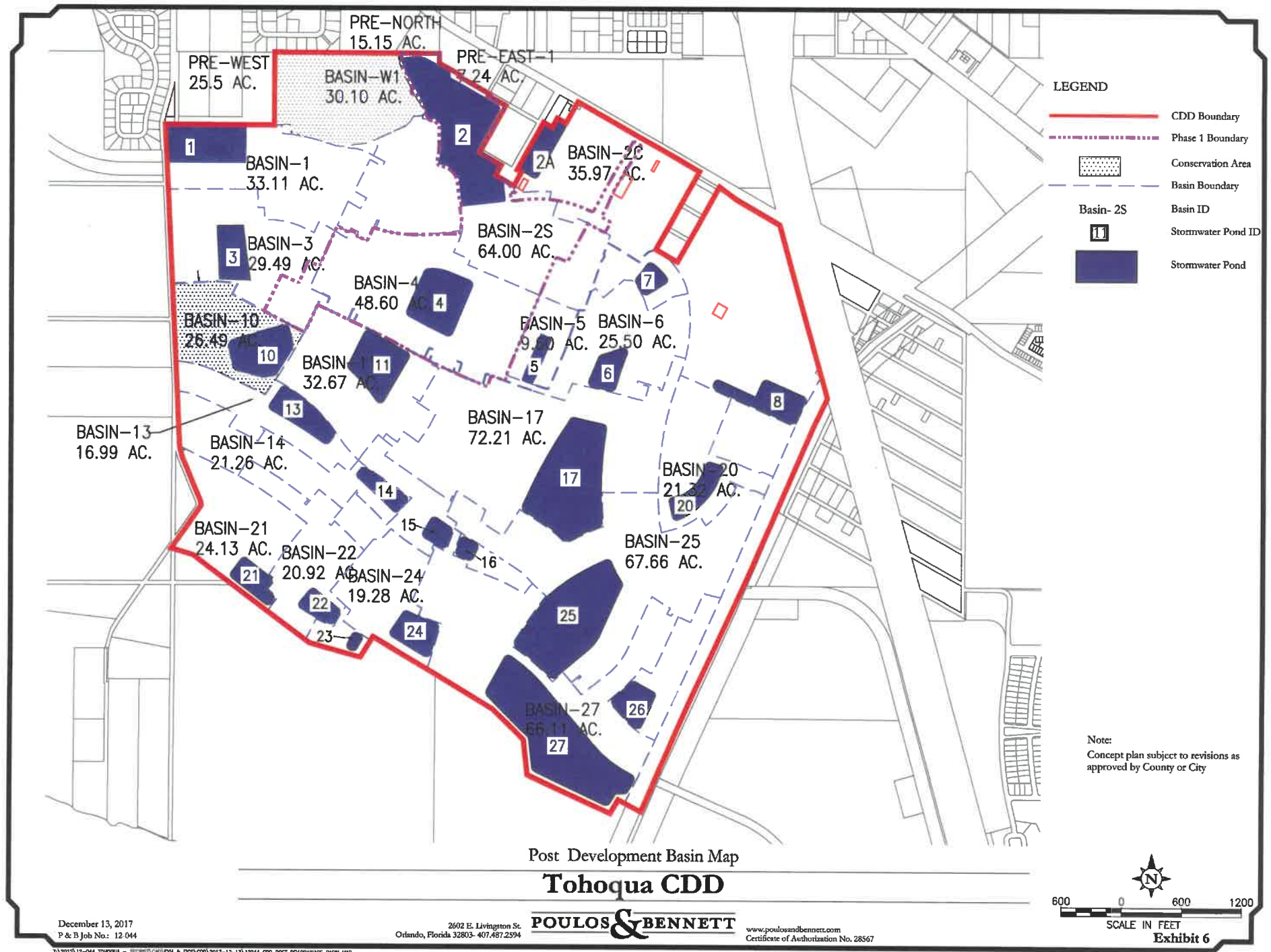
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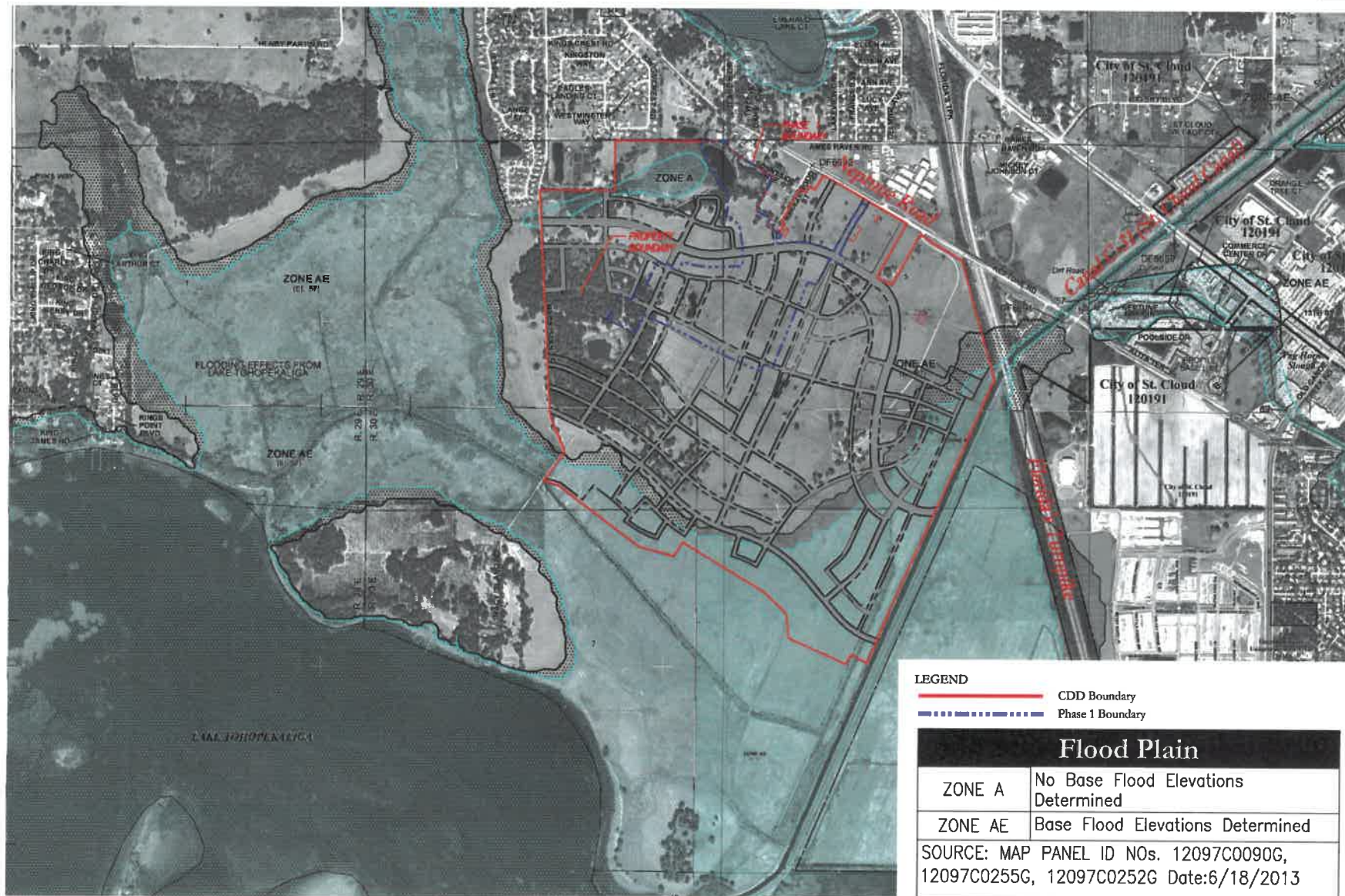
September 15, 2017  
P & B Job No.: 12-044

Z:\2012\12-044 TOHOQUA - SECRET\GAD\ORI & FRO\500\2017-09\12044 CDD CONCEPT PLAN









# 100 - Year Floodplain **Tohoqua CDD**

**POULOS & BENNETT**

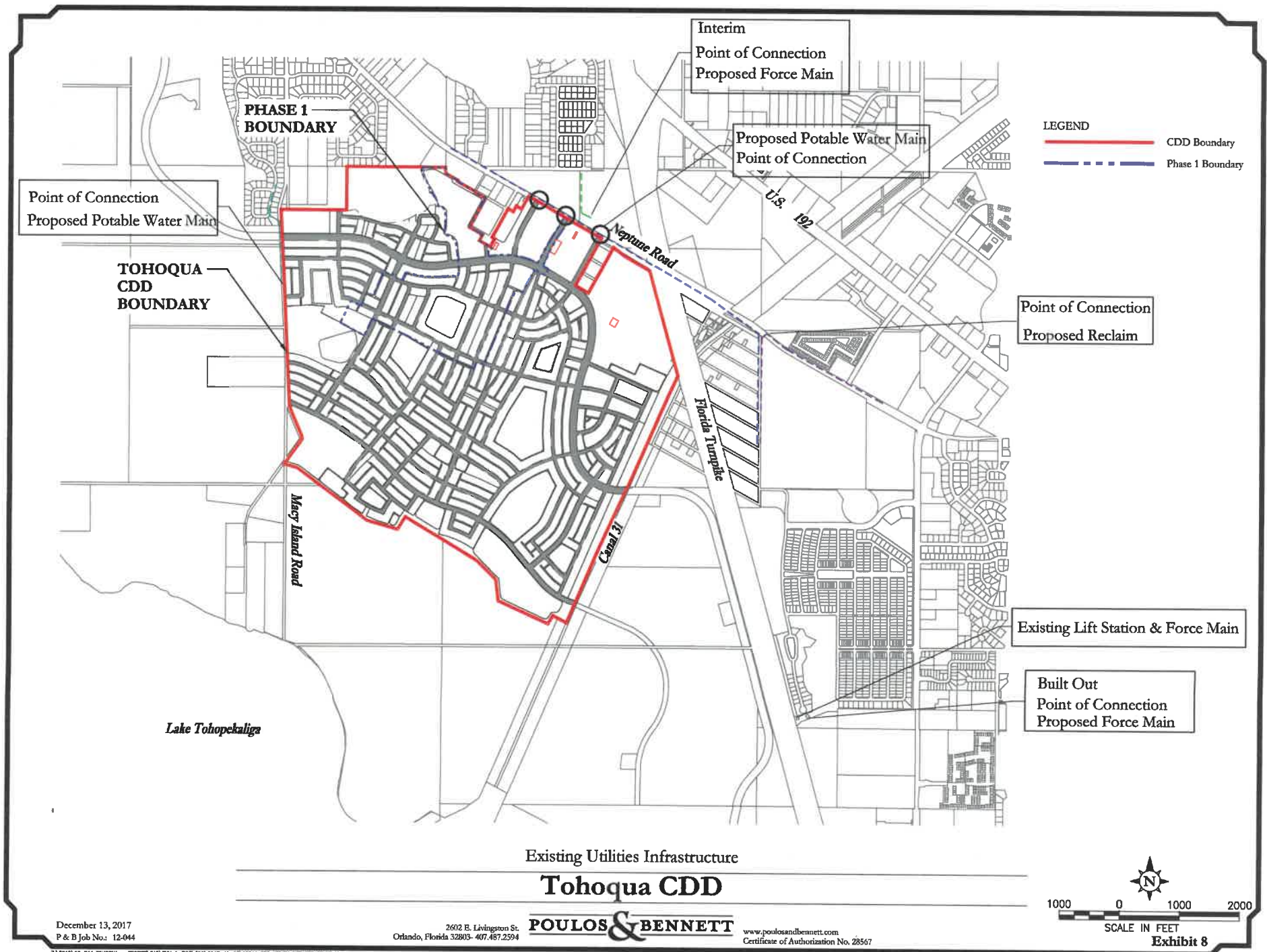
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December 13, 2017  
 P & B Job No.: 12-044

2:1218 P132-044 TOHOQUA - SECTORS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100



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Z:\2017\12-044 TOHOQUA - SEWER, CDD, DCH & FDS\CDP\2017-12-13\12044 CDD UTILITY INFRASTRUCTURE MAP



**PHASE 1  
BOUNDARY**  
**TOHOQUA  
CDD  
BOUNDARY**

12" Neptune Road Offsite  
Reclaim Watermain (4,800 L.F.)

Point of Connection  
Proposed Reclaim

**LEGEND**

— Tohoqua Boundary  
- - - Phase 1 Boundary

**OFFSITE UTILITY LINES**

— PROPOSED FORCEMAIN  
- - - EXISTING RECLAIM  
— PROPOSED RECLAIM

24" Canal C-31 Offsite  
Reclaim Watermain (6,000 L.F.)

Existing Lift Station & Force Main

Point of Connection  
Proposed Force Main

16" Offsite Force Main  
(6,000 L.F.)

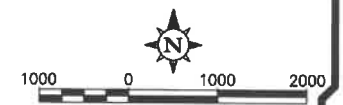
Offsite Utilities Infrastructure

**Tohoqua CDD**

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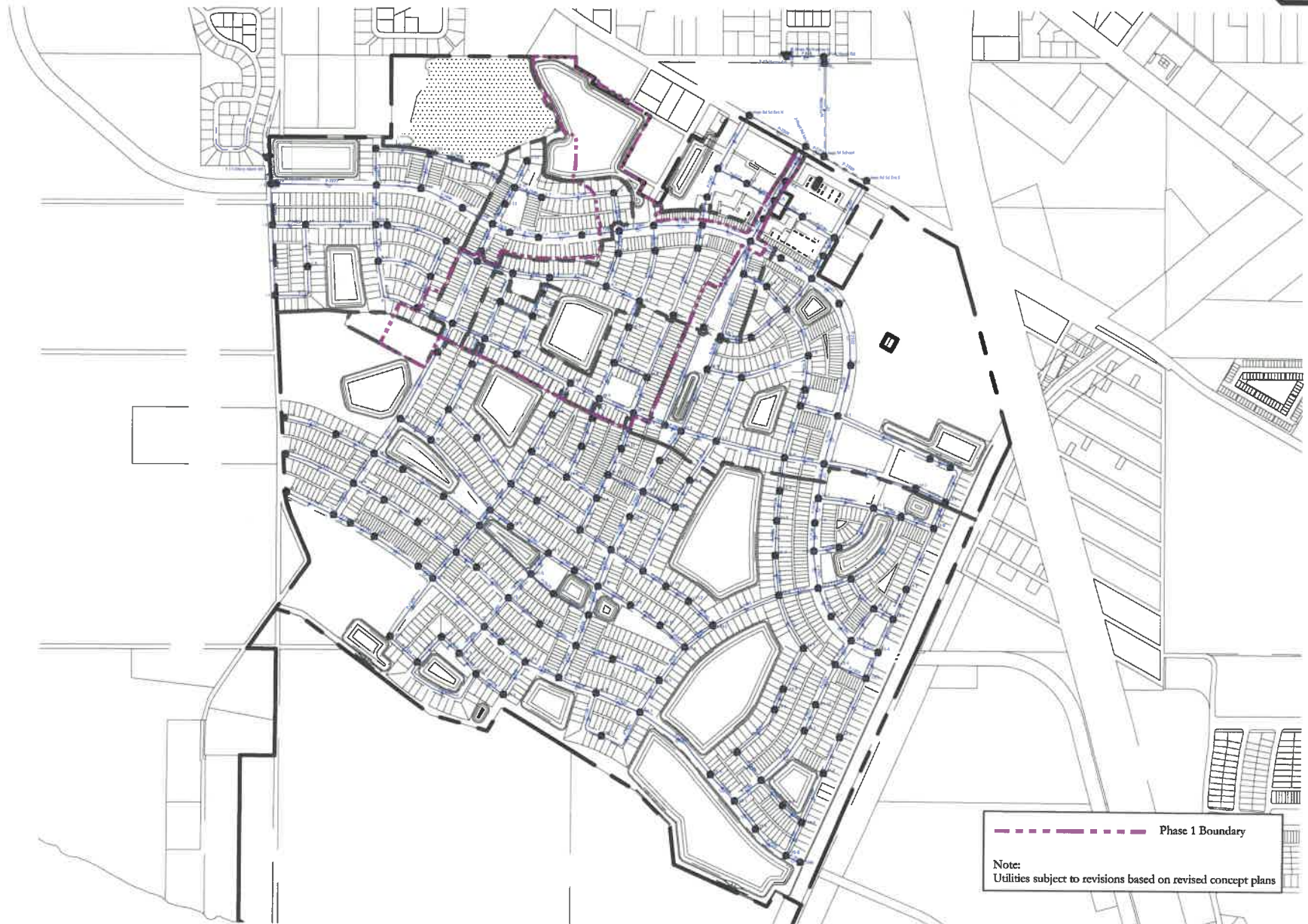


SCALE IN FEET

**Exhibit 9**

December 13, 2017  
P & B Job No.: 12-044

2:\012\12-044 TOHOQUA - SEWER\CAO\DWG & P&B\CDD\2017-12-13\121144 CDD OFFSITE UTILITY INFRASTRUCTURE.DWG



--- Phase 1 Boundary

Note:  
Utilities subject to revisions based on revised concept plans

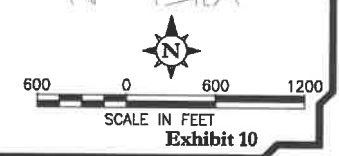
Potable Water Distribution System

# Tohoqua CDD

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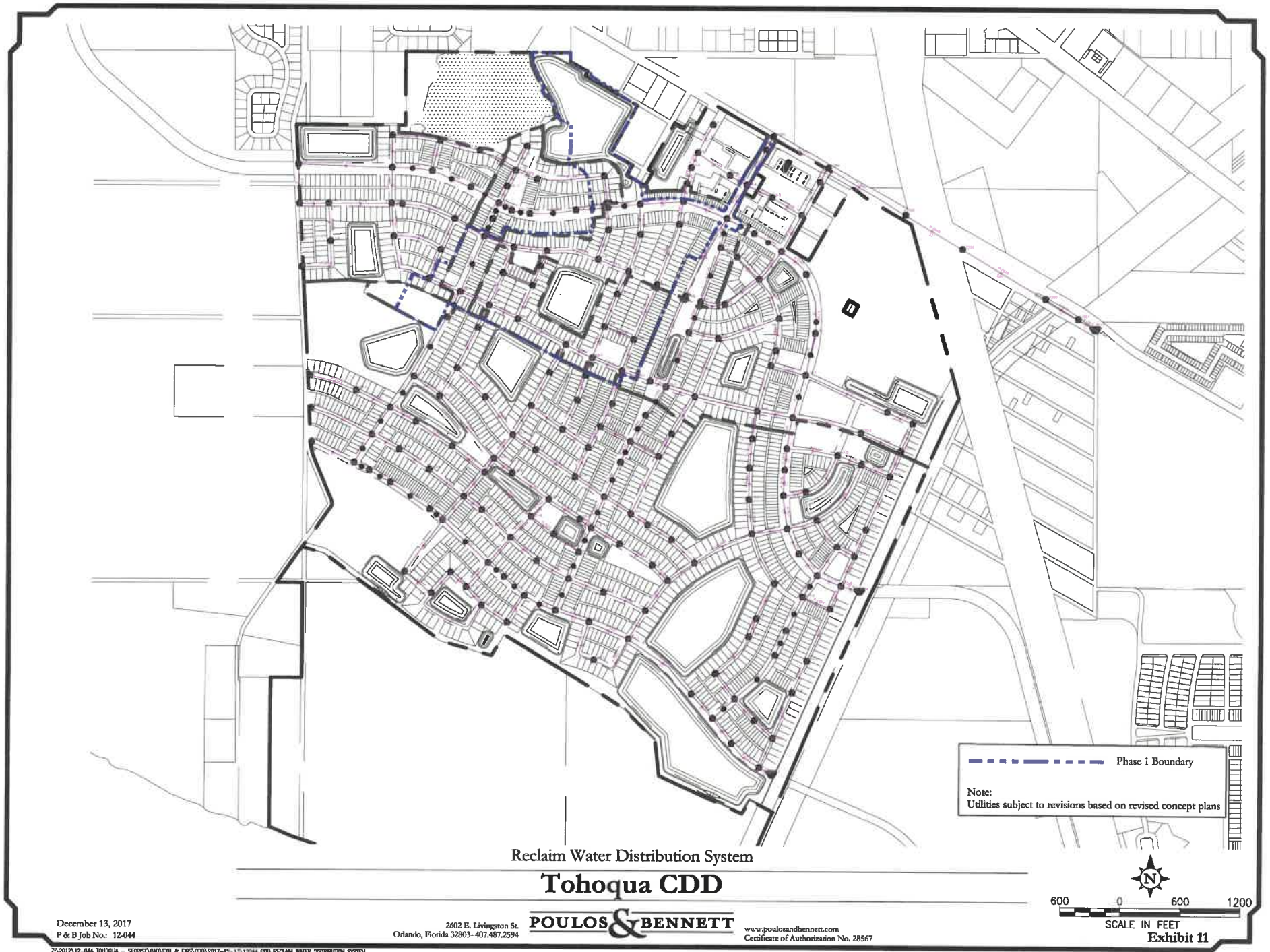
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December 13, 2017  
P & B Job No.: 12-044

Z:\2012\12-044 TOHOQUA - SECRIST\GAD\CDI & PDS\CD01\2017-12-13\12044 CDD POTABLE WATER DISTRIBUTION SYSTEM





Reclaim Water Distribution System

## Tohoqua CDD

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December 13, 2017  
P & B Job No. 12-044

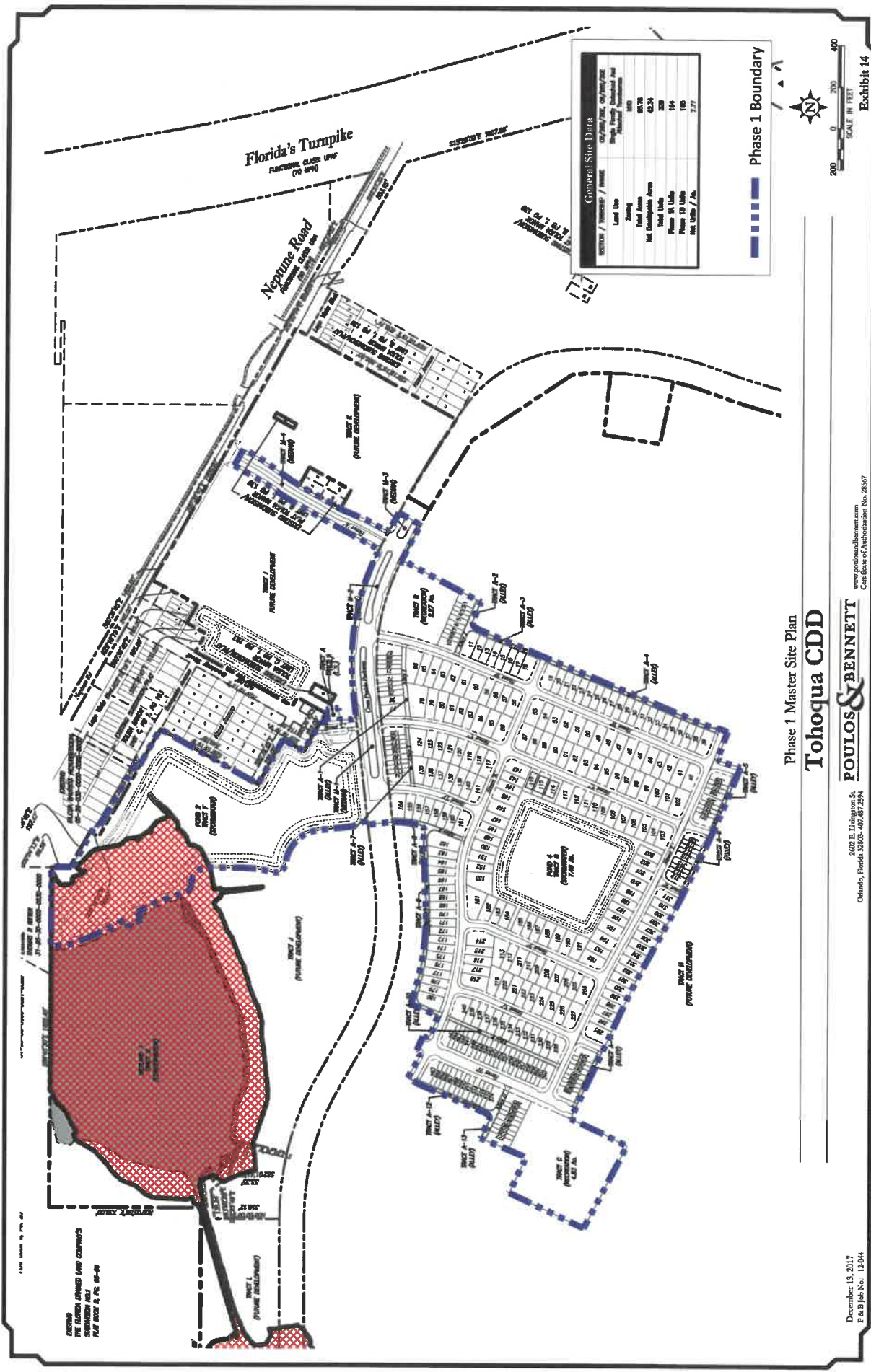
21\2017\12-044 TOHOQUA - SEWER\DWG\DWG & P&B\2017-12-13\12044 CDD RECLAIM WATER DISTRIBUTION SYSTEM











Phase 1 Master Site Plan  
Tohoqua CDD

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December 13, 2017  
P & B Job No. 12-044  
20170123-044 Tohoqua - Final Landmark & Wetland Delineation CDD WET-2017-044

**EXHIBIT 13**  
**Tohoqua CDD**  
**Supplemental No. 1 Engineers Report**  
**Estimate of Probable Capital Improvement Costs**  
**December 12, 2017**

<b>Facility</b>	<b>Estimated Cost</b>
Roadways (Pavement and Drainage System)	\$3,021,034
Stormwater Ponds (Pond Excavation, Dewatering, Sod & Outfall Structures)	\$1,006,030
Potable Water Distribution (Pipes, Fittings, Valves, etc.)	\$965,021
Sanitary Sewer System (Lift Stations, Pipes, Fittings, Valves, Structures)	\$1,484,929
Reclaimed Water Distribution (Pipes, Fittings, Valves, etc.)	\$678,115
Amenity Site	\$3,500,000
Parks, Landscape and Hardscape	\$1,100,000
Offsite Improvements (Utilities, Paving, etc.)	\$408,829
<b>Subtotal</b>	<b>\$12,163,957</b>
<b>Professional Fees (10%)</b>	<b>\$1,216,396</b>
<b>Inspection, Survey &amp; Testing Fees</b>	<b>\$547,378</b>
<b>Subtotal</b>	<b>\$13,927,730</b>
<b>Contingency (10%)</b>	<b>\$1,216,396</b>
<b>Total</b>	<b>\$15,144,126</b>

Notes:

\* All costs and expenses for roadways (or portions of roadways) involving the grant of mobility credits by Osceola County shall be paid for by the Developer and are not included in this cost opinion. In no instance shall construction of a roadway (or portion of roadway) be funded by the CDD if mobility credits are to be granted to the Developer by the County.



**EXHIBIT 15-1**  
**Tohoqua CDD**  
**PERMIT & APPROVAL LOG**  
**Master Permits**

DATE: <u>15-Nov-17</u> BY: _____ COMMUNITY: <u>Master Project</u> PROJECT NUMBER(S): <u>12-044</u>								
PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	ISSUING AGENCY	APPLICATION NUMBER	PERMIT NUMBER	DESCRIPTION OF PERMITTED ACTIVITY (IE: Subdivision Approval Phase 1, Offsite Water Extension Route 51)	CONSULTANT	CURRENT STATUS (IE: Not Submitted Yet, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc)	DATE SUBMITTED	DATE ISSUED
DRI Rescission	Osceola County	DRI06-0011	DRI06-0011	DRI Rescission	-	Approved		20-Jun-16
Concept Plan	Osceola County	CP14-00004	CP14-00004	Concept Plan	-	Approved		3-Feb-16
Site Development Plan	Osceola County	SDP15-0017	SDP15-0017	Mass Grading and Master Stormwater Plan Phase 1	-	Approved		20-Jan-17
Site Development Plan	Osceola County	SDP15-0017	SDP15-0017	Mass Grading and Master Stormwater Plan-Phase 1	-	Approved		31-Aug-16
Utilities Approval	City of St. Cloud			Master Utility Plan	-	Approved		
Conservation Easement Recording	SFWMD		E2017025709B5103P107	Deed of Conservation Easement	-	Approved		15-Feb-19
Environmental Resource Permit (ERP)	SFWMD	150225-18	49-02426-P	Conceptual/Construction of a Stormwater Management System	-	Approved		8-Dec-16
FDEP NPDES NOI	FDEP		FLR20BA06-001	Notice of Intent to Use Generic Permit for Stormwater Discharge from Large and Small Construction Activities and Dewatering Operations	-	Approved		6-Nov-16
Fill Permit	ACOE		SAJ-2015-00814 (SP-JSC)	Authorization to fill 32.65 acres of waters of the US for construction.	-	Approved		17-Feb-17
Drainage Connection Permit	FDOT		2016-D-853-005	Drainage Connection Permit	-	Approved		15-Jun-16

**EXHIBIT 15-2**  
**Tohoqua CDD**  
**PERMIT & APPROVAL LOG**  
**Tohoqua Phase 1 (1A, 1B and 1C)**

DATE: 15-Nov-17		BY:		PROJECT NUMBER(S): 12-044				
COMMUNITY: Tohoqua Phase 1 (1A, 1B, 1C)								
PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	ISSUING AGENCY	APPLICATION NUMBER	PERMIT NUMBER	DESCRIPTION OF PERMITTED ACTIVITY (IE: Subdivision Approval Phase 1, Offsite Water Extension Route 51)	CONSULTANT	CURRENT STATUS (IE: Not Submitted Yet, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc)	DATE SUBMITTED	DATE ISSUED
Preliminary Plat (PS)	Osceola County	PS15-00041	PS15-00041	PSP Approval of Phase 1	-	Approved		17-Aug-16
Site Development Plan	Osceola County	SDP16-0131	SDP16-0131	Approval of Site Development Plan for Streets and Drainage	-	Approved		9-Jun-17
Plat Submittal (FS)	Osceola County				-			
Public Services Approval	City of St. Cloud		Case 16-20.30	Approval of Utility Construction Plans	-	Approved		12-May-17
Notice to Proceed	City of St. Cloud		Case 16-20.30	Notice to commence work	-			9-Jun-17
Dewatering Permit	SFWMD	160321-3	49-02496-W	Dewatering of the water table aquifer for construction of stormwater ponds	-	Approved		9-Dec-16
Notice of Commencement (NOI)			See Master		Contractor			
Water Permit	FDEP		0076597-398-DSGP	Water General Permit	-	Approved		18-May-17
Water Permit	FDEP		0076597-410-DSGP	Water General Permit	-	Approved		21-Sep-17
Wastewater Permit	FDEP		0354122-001-DWC/CM	Wastewater General Permit	-	Approved		23-May-17
Environmental Resource Permit	SFWMD	170512-14	49-02426-P	Toho qua - Phase 1		Approved		6-Jun-17
Model Center	Osceola Co							

**EXHIBIT 15-3**  
**Tohoqua CDD**  
**PERMIT & APPROVAL LOG**  
**Offsite**

DATE: <u>15-Nov-17</u> BY: _____ COMMUNITY: <u>Tohoqua Phase 1 - Offsite</u> PROJECT NUMBER(S): <u>12-044</u>								
PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	ISSUING AGENCY	APPLICATION NUMBER	PERMIT NUMBER	DESCRIPTION OF PERMITTED ACTIVITY (IE: Subdivision Approval Phase 1, Offsite Water Extension Route 51)	CONSULTANT	CURRENT STATUS (IE: Not Submitted Yet, In Review, 2nd Submittal, Approved, Extended, Expired, Closed)	DATE SUBMITTED	DATE ISSUED
Construction Plans	Osceola County	SDP16-0060	SDP16-0060	Neptune Intersection and school improvements	-	Approved		25-May-17
Public Services Approval	City of St. Cloud	Case 16-20.30	Case 16-20.30	Construction Plans for Neptune Road Utilities	-	Approved		12-May-17
Public Services Approval	City of St. Cloud	Case 16-20.30	Case 16-20.30	Construction Plans for Neptune Road Utilities	-	Approved		21-Aug-17
Notice to Proceed	City of St. Cloud			Notice to commence work	-	Approved		9-Jun-17
Minor Modification	SFWMD	160517-3	49-01379-P	Minor mod for construction of Neptune Middle School bus entrance northwest of the existing bus entrance	-	Approved	17-May-16	27-Jun-16
Canal Crossing	SFWMD	16-0524-2	14656	Permit for the Canal C-31 subaqueous crossing (directional drill)	-	Approved	24-May-16	28-Jun-16
Canal Crossing Extension	SFWMD	17-0705-2	14656	Extension to Completion date for Canal C-31 crossing	-	Approved		5-Jul-17
Water Permit	FDEP		N/A	No Permit Required Determination	-	Approved	15-May-17	17-May-17
Wastewater Permit	FDEP		0354114-001-DWC/CG	Wastewater General Permit	-	Approved	15-May-17	18-May-17
FDEP NPDES NOI	FDEP			National Pollution Discharge Elimination System Notice of Intent	JMHC			
Utility Permit	FDOT		2017-H-853-84	Connection of proposed reclaimed water main to existing City of St. Cloud's reclaimed water main	-	Approved		27-Jun-17

**EXHIBIT B**

**ASSESSMENT METHODOLOGY**

[ATTACHED BELOW]

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

**FOR**

**TOHOQUA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: January 18, 2018**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
135 W. Central Blvd, Suite 320  
Orlando, FL 32801**

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

## **1.0 Introduction**

The Tohoqua Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District Engineer prepared an Engineer's Report dated September 25, 2017 (the "Master Engineer's Report") describing the scope of the District's capital improvement program estimated to cost approximately \$71.870 million (the "CIP"). The District Engineer subsequently prepared a Supplemental Engineer's Report dated January 3, 2018 (the "Supplemental Engineer's Report") describing the public infrastructure components for the first phase of the Development ("Assessment Area One") in the approximate amount of \$15.143.8 million (the "2018 Project"). The District is issuing its Special Assessment Revenue Bonds, Series 2018A ("Series 2018A Bonds") to finance and/or acquire a portion of the 2018 Project in an estimated amount of \$1.8 million ("CIP").

### **1.1 Purpose**

This Supplemental Assessment Methodology (the "Supplemental Assessment Report") For Assessment Area One which supplements the certain Master Assessment Methodology dated September 25, 2017 (the "Master Assessment Report") and together with the Supplemental Report (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the Assessment Area One of the District. This Supplemental Assessment Report allocates the debt to properties based on the special benefits each receives from the CIP. This Supplemental Assessment Report reflects the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance a portion of the CIP. The Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within the District based on the Supplemental Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Supplemental Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 784 acres in Osceola County, Florida. Assessment Area One comprises 71 developable acres within the District. The development program for Assessment Area One of the District currently envisions approximately 329 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain roadway facilities, stormwater facilities, potable water distribution facilities, sanitary sewer system facilities, reclaimed water distribution facilities, amenity facilities, parks and recreation facilities, and offsite improvements. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the property, 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 Supplemental Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the CIP enables properties within the boundaries of Assessment Area One of the District to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the Assessment Area One of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the CIP. However, these benefits will be incidental for the purpose of the CIP, which is designed solely to meet the needs of property within the Development. Properties outside of Assessment Area One of the District boundaries do not depend upon the District's CIP. The property owners within Assessment Area One of the District are therefore receiving special benefits not received by those outside Assessment Area One.



## **1.4 Requirements of a Valid Assessment Methodology**

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

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

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

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of Assessment Area One will cost approximately \$15,144,126. However, the District is only financing a portion of the CIP with the Series 2018 Bonds. The balance of the CIP will be funded with Developer Contributions and/or future bond issue(s). The District's Underwriter projects that financing costs required to fund the CIP costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest is \$2,165,000. Without the CIP, the property within Assessment Area One of the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District has issued \$2,165,000 in Bonds to fund a portion of the District's Assessment Area One CIP, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$2,165,000 in debt to the properties within Assessment Area One benefiting from the CIP.

Table 1 identifies the land uses as identified by the Developer within Assessment Area One of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the CIP needed to support the development, which these construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$15,144,126. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate

funds to pay for the CIP and related costs was determined by the District's Underwriter to total approximately \$2,165,000. Any additional funds needed to complete the CIP will be funded by developer contributions or future bond issues. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. Until the platting process occurs, the CIP funded by the District's Series 2018 Bonds will benefit all acres within Assessment Area One of the District.

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

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

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

## **2.3 Allocation of Benefit**

The CIP consists of roadway facilities, stormwater facilities, potable water distribution facilities, sanitary sewer system facilities, reclaimed water distribution facilities, amenity facilities, parks and recreation facilities, and offsite improvements and professional fees along with related incidental costs. There are currently five product types within the planned development of Assessment Area One. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU") as represented in the Master Assessment Report however there are no single family 50' homes planned in Assessment Area One. Table 4 shows the allocation of benefit to

the particular land uses. It is important to note that the benefit derived from the improvements exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include roadway facilities, stormwater facilities, potable water distribution facilities, sanitary sewer system facilities, reclaimed water distribution facilities, amenity facilities, parks and recreation facilities, and offsite improvements. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the CIP, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

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

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

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

### **3.0 True Up Mechanism**

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

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

#### **4.0 Assessment Roll**

The District will initially distribute the lien across the property on a gross acreage basis of Assessment Area One. As Assigned Properties becomes defined with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in Assessment Area One of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

**TABLE 1**  
**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

Land Use	Units	ERUs per Unit (1)	Total ERUs
Townhouse	101	0.60	61
SF - 40	71	0.80	57
SF - 45	88	0.90	79
SF - 55	68	1.10	75
SF - 70	1	1.40	1
<b>Total Units</b>	<b>329</b>		<b>273</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50 = 1 ERU

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

TABLE 2  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Roadways	\$ 3,021,034
Stormwater Ponds	\$ 1,006,030
Potable Water Distribution	\$ 965,021
Sanitary Sewer System	\$ 1,484,929
Reclaimed Water Distribution	\$ 678,115
Amenity Site	\$ 3,500,000
Parks, Recreational Facilities, and Landscaping	\$ 1,100,000
Offsite Improvements	\$ 408,829
Professional Fees	\$ 1,216,396
Inspection, Survey, and Testing	\$ 547,378
Contingencies	\$ 1,216,396
	<b>\$ 15,144,128</b>

(1) A detailed description of these improvements is provided in the revised Engineer's Report dated January 3, 2018.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

<b>Description</b>	<b>Total</b>
Construction Funds	\$ 1,798,838
Debt Service Reserve	\$ 69,039
Capitalized Interest	\$ 75,123
Underwriters Discount	\$ 50,000
Cost of Issuance	\$ 172,000
Contingency	\$ -
<b>Par Amount</b>	<b>\$ 2,165,000</b>

**Bond Assumptions:**

Average Coupon Rate	4.77%
Amortization	30 years
Capitalized Interest	9 months
Debt Service Reserve	50 % Max Annual
Underwriters Discount	2%



TABLE 4  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF IMPROVEMENT COSTS  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Maximum Cost Benefit Per Product Type **	Allocation of Financed Improvement Cost Per Product Type	Maximum Cost Benefit Per Unit **	Allocation of Financed Improvement Cost Per Unit	Developer Contribution ***
Townhouse	101	0.60	60.6	22.21%	\$ 1,650,542	\$ 371,056	\$ 16,342	\$ 3,674	\$ 12,668
SF - 40	71	0.80	56.8	20.82%	\$ 1,547,019	\$ 382,177	\$ 21,789	\$ 5,383	\$ 16,406
SF - 45	88	0.90	79.2	29.03%	\$ 2,157,144	\$ 532,895	\$ 24,513	\$ 6,056	\$ 18,457
SF - 55	68	1.10	74.8	27.42%	\$ 2,037,280	\$ 503,290	\$ 29,960	\$ 7,401	\$ 22,559
SF - 70	1	1.40	1.4	0.51%	\$ 38,131	\$ 9,420	\$ 38,131	\$ 9,420	\$ 28,711
Totals	329.0		273	100.00%	\$ 7,430,116	\$ 1,798,838			

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

\*\* Per Master Assessment Methodology

\*\*\*The Developer will contribute approximately \$5,841,218 of infrastructure not financed by the 2018 Bonds to complete the 329 units planned in Assessment Area 1. In addition, approximately \$7,714,010 of the 2018 Project, which represents the difference between the total estimated cost of the 2018 Project (\$15,144,126) and the maximum cost benefit allocated to Assessment Area One units (\$7,430,116) will be contributed by the Developer or financed by a future series of bonds.

TABLE 5  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Land Use	No. of Units *	Improvements Costs Per Product Type	Improvement Cost %	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse	101	\$ 371,056	20.63%	\$ 446,586	\$ 4,422
SF - 40	71	\$ 382,177	21.25%	\$ 459,971	\$ 6,478
SF - 45	88	\$ 532,895	29.62%	\$ 641,368	\$ 7,288
SF - 55	68	\$ 503,290	27.98%	\$ 605,737	\$ 8,908
SF - 70	1	\$ 9,420	0.52%	\$ 11,337	\$ 11,337
Totals	329	\$ 1,798,838	100.00%	\$ 2,165,000	

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

TABLE 6  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse	101	\$ 446,586	\$ 4,422	\$ 28,482	\$ 282.00	\$ 300.00
SF - 40	71	\$ 459,971	\$ 6,478	\$ 29,336	\$ 413.18	\$ 439.55
SF - 45	88	\$ 641,368	\$ 7,288	\$ 40,905	\$ 464.83	\$ 494.50
SF - 55	68	\$ 605,737	\$ 8,908	\$ 38,632	\$ 568.12	\$ 604.38
SF - 70	1	\$ 11,337	\$ 11,337	\$ 723	\$ 723.06	\$ 769.21
Totals	329	\$ 2,165,000		\$ 138,078		

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

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

TABLE 7  
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property ID #'s*	Developable Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Tohoqua Development Group, LLC	See Legal Description	71.00	\$30,493	\$ 2,165,000	\$ 138,078	\$ 146,891
Totals		71.00			\$ 138,078	\$ 146,891

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	4.77%
Maximum Annual Debt Service	\$138,078

\* - See Metes and Bounds, attached as Exhibit A

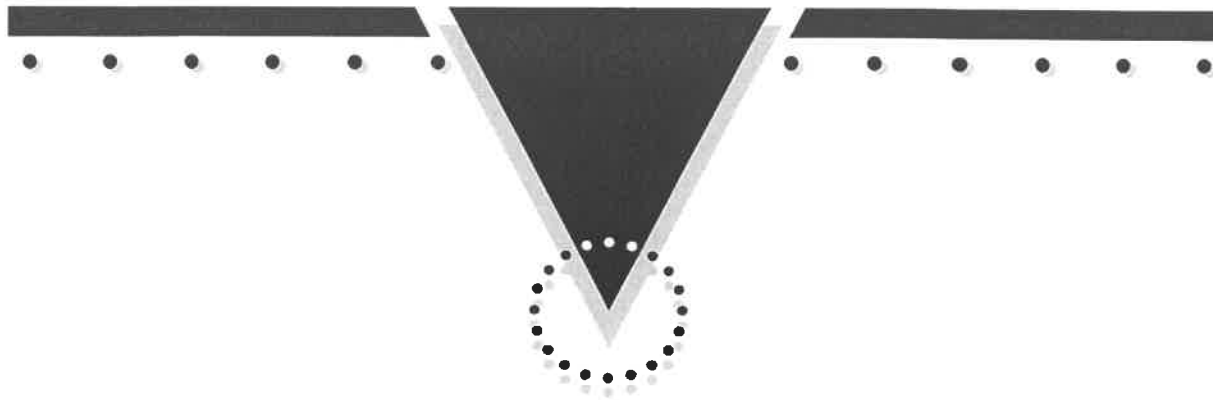


## SECTION V



1





**TOHOQUA**  
**Community Development District**

**Unaudited Financial Reporting**

**December 31, 2017**



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1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Month to Month</u>
4	<u>Developer Contribution Schedule</u>

**TOHOQUA**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**December 31, 2017**

	<u>General Fund</u>
<b><u>ASSETS:</u></b>	
CASH	\$4,591
DUE FROM DEVELOPER	\$15,309
<b>TOTAL ASSETS</b>	<b><u>\$19,900</u></b>
<b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$13,515
<b><u>FUND EQUITY:</u></b>	
FUND BALANCES:	
ASSIGNED FOR CAPITAL PROJECTS	---
UNASSIGNED	\$6,384
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b><u>\$19,900</u></b>

**TOHOQUA**  
**COMMUNITY DEVELOPMENT DISTRICT**

**GENERAL FUND**

Statement of Revenues & Expenditures

For The Period Ending December 31, 2017

**REVENUES:**

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/17	ACTUAL THRU 12/31/17	VARIANCE
DEVELOPER CONTRIBUTIONS	\$98,199	\$24,550	\$24,472	(\$77)
<b>TOTAL REVENUES</b>	<b>\$98,199</b>	<b>\$24,550</b>	<b>\$24,472</b>	<b>(\$77)</b>

**EXPENDITURES:**

**ADMINISTRATIVE:**

SUPERVISOR FEES	\$9,600	\$2,400	\$0	\$2,400
FICA PAYABLE	\$734	\$184	\$0	\$184
ENGINEERING	\$12,000	\$3,000	\$298	\$2,703
ATTORNEY	\$25,000	\$6,250	\$3,291	\$2,959
MANAGEMENT FEES	\$35,000	\$8,750	\$8,750	\$0
INFORMATION TECHNOLOGY	\$1,100	\$275	\$619	(\$344)
TELEPHONE	\$300	\$75	\$0	\$75
POSTAGE	\$1,000	\$250	\$58	\$192
INSURANCE	\$5,665	\$5,665	\$5,000	\$665
PRINTING & BINDING	\$1,000	\$250	\$391	(\$141)
LEGAL ADVERTISING	\$5,000	\$1,250	\$9,771	(\$8,521)
OTHER CURRENT CHARGES	\$1,000	\$250	\$0	\$250
OFFICE SUPPLIES	\$625	\$156	\$109	\$47
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0

<b>TOTAL EXPENDITURES</b>	<b>\$98,199</b>	<b>\$28,930</b>	<b>\$28,462</b>	<b>\$468</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$3,990)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$10,374</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$6,384</b>	

**TOHOQUA**  
**COMMUNITY DEVELOPMENT DISTRICT**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	TOTAL
<b>REVENUES:</b>													
DEVELOPER CONTRIBUTIONS	\$9,163	\$11,090	\$4,220	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,472
<b>TOTAL REVENUES</b>	<b>\$9,163</b>	<b>\$11,090</b>	<b>\$4,220</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24,472</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE</b>													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGINEERING	\$0	\$298	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$298
ATTORNEY	\$1,943	\$1,074	\$275	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,291
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,750
INFORMATION TECHNOLOGY	\$100	\$419	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$619
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$13	\$21	\$23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58
INSURANCE	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
PRINTING & BINDING	\$252	\$91	\$48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$391
LEGAL ADVERTISING	\$9,771	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,771
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$41	\$10	\$58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>TOTAL EXPENDITURES</b>	<b>\$20,212</b>	<b>\$4,829</b>	<b>\$3,421</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,462</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$11,049)</b>	<b>\$6,260</b>	<b>\$799</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3,990)</b>

**TOHOQUA  
COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPER CONTRIBUTIONS/DUE FROM DEVELOPER**

<b>FUNDING REQUEST #</b>	<b>PREPARED DATE</b>	<b>PAYMENT RECEIVED DATE</b>	<b>CHECK AMOUNT</b>	<b>TOTAL FUNDING REQUEST</b>	<b>GENERAL FUND PORTION (FY17)</b>	<b>GENERAL FUND PORTION (FY18)</b>	<b>OVER AND (SHORT) BALANCE DUE</b>
1	9/18/17	10/3/17	\$ 15,665.00	\$ 15,665.00	\$ 10,000.00	\$ 5,665.00	\$ -
1	10/25/17	11/17/17	\$ 5,342.94	\$ 5,342.94	\$ 1,844.90	\$ 3,498.04	\$ -
2	11/29/17			\$ 11,089.54	\$ -	\$ 11,089.54	\$ 11,089.54
3	12/27/17			\$ 4,219.68	\$ -	\$ 4,219.68	\$ 4,219.68
<b>DUE FROM DEVELOPER</b>			<b>\$ 21,007.94</b>	<b>\$ 36,317.16</b>	<b>\$ 11,844.90</b>	<b>\$ 24,472.26</b>	<b>\$ 15,309.22</b>

**TOTAL DEVELOPER CONTRIBUTIONS FY18**

**\$ 24,472.26**



**Tohoqua**  
**Community Development District**

**FY18 Funding Request #4**  
**January 31, 2018**

<b>Payee</b>		<b>General Fund</b>	
		<b>FY2018</b>	
<b>1</b>	<b>Governmental Management Services</b> Inv# 4 - Management Fees - January 2018	\$	3,153.88
<b>2</b>	<b>Latham, Shuker, Eden &amp; Beaudine, LLP</b> Inv# 79377 - Legal Counsel - December 2017	\$	274.95
<b>3</b>	<b>Poulos &amp; Bennett</b> Inv# 17-188(2) - Engineering Services - November 2017	\$	297.50
<b>4</b>	<b>Supervisor Fees</b> <b>January 3, 2018</b> Andre Vidrine	\$	215.30
	James Dowd	\$	215.30
		<b>Total:</b>	<b>\$ 4,156.93</b>

Please make check payable to:

**Tohoqua Community Development District**  
135 West Central Blvd, Suite 320  
Orlando, FL 32801

Wire Funds To:

**Tohoqua Community Development District**  
SunTrust Bank, NA  
ABA# 061000104  
Acct# 1000193640074  
Contact: Kelly Lawler  
(407) 237-1072



**GMS-Central Florida, LLC**  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

JAN 9 2018

Invoice #: 4  
Invoice Date: 1/2/18  
Due Date: 1/2/18  
Case:  
P.O. Number:

**Bill To:**  
Tohoqua CDD  
136 West Central Blvd.  
Suite 320  
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees January 2018 351		2,916.66	2,916.66
Information Technology January 2018 351		100.00	100.00
Copies 351		86.70	86.70
Domain Renewal 351		50.52	50.52
<b>Total</b>			<b>\$3,153.88</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,153.88</b>

**LATHAM, SHUKER, EDEN & BEAUDINE, LLP**  
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400  
ORLANDO, FLORIDA 32801  
POST OFFICE BOX 3353  
ORLANDO, FLORIDA 32802  
TELEPHONE: (407) 481-5800  
FACSIMILE: (407) 481-5801

**RECEIVED**

JAN 17 2018

BY: \_\_\_\_\_

January 16, 2018

Tohoqua Community Development District  
c/o GMS  
135 West Central Blvd., Suite 320  
Orlando, FL 32801

**INVOICE**

4

Matter ID: 8249-001  
General

Invoice # 79377  
Federal ID # 59-3366512

**For Professional Services Rendered:**

12/19/2017	ACD	Review draft agenda and resolutions; contact manager regarding resolutions to review.	1.00 hr	\$265.00
<b>Total Professional Services:</b>				<b>\$265.00</b>

**For Disbursements Incurred:**

12/04/2017		Check # 44624 FEDEX; Invoice No.: 5-985-50707 - 10.31.17 Sent to Photenie Burnett w/Osceola County Community Development - from JoAnna Sweeney w/LSEB		\$9.95
<b>Total Disbursements Incurred:</b>				<b>\$9.95</b>

**INVOICE SUMMARY**

For Professional Services:	1.00 Hours	\$265.00
For Disbursements Incurred:		\$9.95
New Charges this Invoice:		\$274.95
Previous Balance:		\$3,016.37
Less Payment and Credits Received:		\$0.00
Outstanding Balance:		\$3,016.37
Plus New Charges this Invoice:		\$274.95
<b>Total Due:</b>		<b>\$3,291.32</b>

Billed Through: December 31, 2017

# POULOS & BENNETT

Poulos & Bennett, LLC  
2602 E. Livingston St.  
Orlando, FL 32803  
407-487-2594

JAN 5 2018

Tohoqua CDD  
District Manager  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

Invoice number 17-188(2)  
Date 12/29/2017

Project 17-188 TOHOQUA CDD

Professional services for the period ending: November 30, 2017

## Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Billed
.01 INTERIM CDD ENGINEER	0.00	0.00	0.00	297.50	0.00	297.50
.99 REIMBURSABLE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00		0.00	297.50		297.50

## Hourly Tasks:

### .01 Interim CDD Engineer

	Hours	Rate	Billed Amount
Practice Team Leader	1.00	185.00	185.00
Principal	0.50	225.00	112.50
Phase subtotal			297.50
Invoice total			297.50

## Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
17-188(2)	12/29/2017	297.50	297.50				
Total		297.50	297.50	0.00	0.00	0.00	0.00