

TOSCANA ISLES

COMMUNITY DEVELOPMENT

DISTRICT

REGULAR MEETING

AGENDA

NOVEMBER 28, 2018

Toscana Isles Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0100•Toll-free: (877) 276-0889•Fax: (561) 571-0013

November 20, 2018

Board of Supervisors
Toscana Isles Community Development District

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

Dear Board Members:

A Public Hearing and a Regular Meeting of the Board of Supervisors of the Toscana Isles Community Development District will be held on Wednesday, November 28, 2018, at 2:00 p.m., at the offices of Vanguard Land, LLC, located at 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Approval of Requisition(s)
4. Ratification of Contract/Change Order(s)/Purchase Order(s)
5. Supplemental Engineer's Report *(for informational purposes)*
6. First Addendum to Master Special Assessment Methodology Report *(for informational purposes)*
7. Second Supplemental Special Assessment Methodology Report *(for informational purposes)*
8. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
- A. Affidavit of Publication/Proof of Publication

- B. Mailed Notice to Property Owner(s)
 - C. Consideration of Resolution 2019-06, Authorizing the Construction and Acquisition of Certain Capital Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on the Property Specially Benefited by Such Improvements to Pay the Cost Thereof; Providing a Method for Allocating the Total Assessments Among the Benefited Parcels Within the District; Confirming the District's Intention to Issue its Special Assessment Revenue Bonds, Series 2018; Setting Forth the Final Terms of the Special Assessments Which Secure the Series 2018 Bonds; Adopting a Final Second Supplemental Special Assessment Methodology Report; Providing for Severability, Conflicts and an Effective Date
9. Ratification of Amendment to AM Engineering, Inc., Contract
10. Staff Reports
- A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *AM Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: December 5, 2018 at 10:00 A.M.
11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

Should you have any questions, please do not hesitate to contact our office at (561) 571-0010.

Sincerely,

Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

Call-in number: 1-888-354-0094

Conference ID: 8518503

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

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TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

OCTOBER 15, 2018

Prepared by:



LB4334

V.2

I. INTRODUCTION

DESCRIPTION OF TOSCANA ISLES:

Toscana Isles is a subdivision located in portions of Sections 22 and 27, Township 38 South, Range 19 East, City of Venice, Sarasota County, Florida. The subdivision entails the development of a former RV park into an approximately 1,107 unit mixed use residential development within Sarasota County, Florida. A site location map is provided in Exhibit A. Based upon the developer's revised development plan, the community will include approximately 847 single family homes, 260 multi-family homes and several corresponding amenities, such as a clubhouse and guardhouse. The recreational area, which is not District funded, consists of a private clubhouse building, private amenities and all related landscape/hardscape features, utilities, roadways and other improvements located within the recreational area (the "Amenity Tract"). The proposed development will be constructed in several phases, with Phase 1 already completed.

PURPOSE AND SCOPE:

The purpose of this Engineer's Report is to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken by the Toscana Isles Community Development District (the "District"). All major infrastructure components, and the related cost estimates for the completion of this work are as described in the following sections.

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

The petition to establish the Toscana Isles Community Development District (the "District") was approved on December 10, 2013 by the City of Venice Council pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the residential development within the jurisdiction of the District. The District has the power to issue bonds for the purpose of acquiring and constructing certain public infrastructure

improvements and to levy assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the improvements.

The land area in the District currently consists of approximately 417.7 acres and is located within the City of Venice, Florida. All the land area in the District is bound between: Laurel Road to the south, Knight's Trail Road to the west, Gene Green Road to the north and residential and industrial development to the east.

The Toscana Isles Community Development District is governed by a Board of Supervisors consisting of five (5) members. The Board of Supervisors are as follows. Their terms, powers and duties are as described in Chapter 190, Florida Statutes:

- (a) John R. Peshkin
- (b) Daniel L. Peshkin
- (c) Samantha P. Hays
- (d) Brian F. Watson
- (e) Alexander H. Hays

Management of the District is currently performed on a contractual basis by Wrathell, Hunt & Associates (the "District Manager"). Straley Robin Vericker currently serves as District General Counsel (the "District General Counsel"), and AM Engineering, Inc. is currently the District Engineer (the "District Engineer"). The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors.

REPORT ASSUMPTIONS:

In preparation of this report, the District Engineer relied heavily on information provided by the developer with respect to details regarding the development of the District and acquisition of the infrastructure improvements. As the project surveyors and engineers of record, AM Engineering, Inc. has a comprehensive knowledge of the design and construction of the already completed and

proposed infrastructure improvements. Certain assumptions were also made with respect to all cost estimates, pricing and financing based on previous experience within the local industry and recent construction costs. The estimated costs presented herein could vary based on final engineering and ultimate construction bids.

II. DEVELOPMENT BOUNDARY

PROPERTY BOUNDARY:

The development is located north of Laurel Road, East of Knight's Trail Road, and south of Gene Green Road. The expanded project falls within Sections 22 and 27, Township 38, Range 19 E, within the City of Venice, Florida.

DESCRIPTION OF PROPERTY SERVED:

Toscana Isles is wholly located within the City of Venice. The development will be a fully contiguous community. The proposed development envisions a mixture of multi-family coach homes, multi-family terrace homes and single-family homes.

IMPROVEMENTS TO EXISTING INFRASTRUCTURE:

All improvements described in this report shall benefit the District. The entire community will receive potable water from a water main connected to an existing 12" water main on Knights Trail Road and an existing 16" water main on Laurel Road. There will be several sanitary sewer systems serving the proposed development. The first phase consists of one system serving the community through the lift station near the center of the property, with an associated force main connected to an existing manhole near the main entrance of Toscana Isles. A second system serves the clubhouse and a portion of Maraviya Boulevard connected to the existing lift station on Knight's Trail Road, located near the southwest corner of the District. A third system serves the southernmost lots through the lift station along Laurel Road and a force main connected to an

existing force main along Laurel Road. Phase two is anticipated to be served by two proposed lift stations with associated force mains connecting to existing facilities along Knights Trail Road. Phase three is anticipated to be served by a proposed lift station with associated force main connecting to existing facilities near the main entrance of Toscana Isles.

Off-site improvements include existing and proposed connections to utilities and roadway improvements at the Toscana Isles northern and southern entrances.

III. PROPOSED PROJECT

PROPOSED DISTRICT INFRASTRUCTURE:

The District has funded and is expected to continue to fund the construction and acquisition of certain public infrastructure improvements (the “Project”). The capital improvements described in this report represent the present intentions of the Developer, as initial landowners, and the Toscana Isles Community Development District, subject to all applicable local general purpose government land use planning, zoning, and all other entitlements. The implementation of the improvements discussed in this report requires final approval and acceptance by all applicable regulatory and permitting agencies on a local, state, and federal level. The actual improvements constructed at the completion of this proposed development may vary from the capital improvements described in this report. All cost estimates included in the following sections have been prepared based on the District Engineer’s experience within this industry and recent local construction costs. Furthermore, the final cost of all engineering design, permitting and approvals, construction, and all other costs associated with the completion of this project may vary from the cost estimates presented in this report. Once constructed, the responsibility for the maintenance and upkeep of these improvements is as documented in Table 2 of this report. The following sections will describe the elements that will comprise the Toscana Isles Community Development District Capital Improvement Project.

CLEARING AND EARTHWORK FOR STORM WATER:

The development's subject site was formerly an RV park with several existing lakes. Therefore, the earthwork within this development primarily consists of clearing existing vegetation, filling portions of existing lakes, followed by excavating new lake areas, all of which are required to create part of the storm water management system. The excess fill, if any, will be used as required to provide the minimum design elevations to the project required for flood protection. The earthwork within the project will be accomplished by lowering the existing grade of upland areas and using the fill to form the lake banks. All of the roadways within this project have been designed, at their lowest points, to be above the 100-year 24-hour flood event (10"). The center of road elevations vary from a minimum of 13.0 to a maximum of 15.0. The 100-year flood elevation is 12.0 (NGVD 1929 Datum). Areas surrounding roadways will be constructed to .25' (3") above center of road elevations to drain into the storm water management system. Additional fill above this elevation is excluded from the Project, since it is not required as part of the storm water management system. Unit 1 Clearing and earthwork includes work to be performed around the Western portion of Lake 2 as a part of SWFWMD's requirement to enhance plantings in that area of the lake. A portion of the costs spent in Unit 1 provided benefit to Units 2 and 3, since clearing and earthwork was performed for creating the storm water management system. When Units 2 and 3 are constructed, additional roads will be installed as a part of the development of those areas, which will benefit only those areas.

STORM WATER MANAGEMENT SYSTEM:

The storm water management system for the proposed development will include existing and enlarged lakes, swales, inlets, interconnecting pipes, control structures and an erosion control barrier around some of the perimeter of the lakes to maintain the lake bank and slopes. The Southwest Florida Water Management District (SWFWMD) has permitted the entire development's Surface Water Management system pursuant to Environmental Resource Permit (ERP) #43012290, as modified from time to time.

The storm water management facilities will consist of seven (7) lakes totaling approximately 210 acres, three of which are interconnected by bridges, with the remainder connected by a pipe system. All storm water runoff from the subject property will be routed to these storm water management lakes for the purposes of water quality treatment and attenuation. Other than existing storm water runoff from Units 2 and 3, no additional work will need to be performed on the storm water management system in order for the undeveloped land area within Unit 2 and Unit 3 to drain to the lakes. Therefore, a portion of the costs spent in Unit 1 benefits Units 2 and 3, and when Units 2 and 3 are constructed, additional swales, inlets, pipes and erosion control barriers will be installed as a part of the development of those areas, which will benefit only those areas. The treated storm water will be subsequently conveyed through the system and towards the control structure which uses a rectangular weir to restrict discharge through the existing control structure on Knight's Trail Road located at the northwest boundary of the property.

The proposed storm water management system was designed to adhere to SWFWMD's minimum criteria for water quality treatment and flood protection. The conveyance system and corresponding storm water management lakes were designed to attenuate SWFWMD's 25-Year 24-Hour storm event (8") and the 100-year 24-hour storm event (10").

As part of the required National Pollutant Discharge Elimination System (NPDES) permit requirements, Erosion and Sediment Control Plans were prepared and shall be implemented by the contractor throughout all construction. These plans include various storm water pollution preventative measures such as hay bales, staked silt fences, floating turbidity barriers, and truck wash-down areas.

ROADWAYS, SIDEWALKS AND PATHS:

The roadways within the proposed development will consist of two-lane roadways, accessible by the general public through the guardhouse. Assuming that Units 2 and 3 are constructed, the roadways will interconnect the entire community and will connect to Knight's Trail Road. Approximately 6.5 +/- miles of internal roadways will be constructed within a platted Ingress-

Egress Easement. The Toscana Isles Community Development District will be responsible for funding the roadways, which will include stabilized subgrade, base, asphalt, valley gutters or curb & gutter, drainage inlets, pipes and other components. Bridges have been installed to span the water connecting the three largest lakes. Since a portion of the roadway system constructed within Unit 1 will be used to access Units 2 and 3, a portion of the costs spent in Unit 1 would therefore benefit Units 2 and 3.

All roadways are designed (or in the case of future roadways, will be designed) and are constructed (or in the case of future roadways, will be constructed) in accordance with all local, state, and federal codes. These roadways will also include all necessary landscaping, lighting and irrigation as described in the following sections.

The development will be a pedestrian friendly community that will include extensive sidewalks along all roadways. The sidewalks will be concrete, concrete pavers or a mixture of concrete and concrete pavers through the entire community. These proposed sidewalks are ADA friendly, designed with curb ramps and detectable warnings at every street crossing where there is sidewalk on both sides. The CDD will construct, fund and maintain all common area sidewalks throughout the development as the Units are constructed. Construction of sidewalks in front of individual lots will be the responsibility of the homebuilder.

UTILITIES:

The District-funded utilities within the development will consist of water mains, sanitary sewer systems, and force mains. Existing utilities and infrastructure serving the RV park were removed to accommodate the approved earthwork plan, which substantially lowered the RV park site grades. New utilities were installed in Unit 1, and will be installed in Units 2 and 3 that meet minimum specifications of ground cover below design grade. The water main, sanitary sewer and force main systems in place have been designed (and future systems will be designed) by AM Engineering, Inc. in accordance with the City of Venice standards and Sarasota County Standards (sewer).

At the time of preparation of this report, the sanitary sewer facilities are divided into several separate systems. Each will be owned and maintained by either Sarasota County or the City of Venice. The sanitary sewer and force main systems for Unit 1 were designed to accommodate a portion of the lots to be serviced in Units 2 and 3, and will therefore benefit Units 2 and 3. The sanitary sewer and force main systems for Units 2 and 3 will be independent of the Unit 1 systems and will therefore only benefit Units 2 and 3.

The proposed water distribution facilities will include all necessary valves, fire hydrants, and water services to individual lots and development parcels. The water distribution facility has been designed as a loop system, consisting of the use of 8” and 12” water main lines as a part of the system. The main water distribution lines which service homes contained within Unit 1 would service Units within Units 2 and 3 given that the system would be a larger loop system. The City of Venice will require Units 2 and 3 to be connected into the existing Unit 1 water main facilities, which will have been turned over to the City, in order for those Units to have a loop system. Therefore, a portion of the costs spent in Unit 1 would benefit Units 2 and 3.

Although an irrigation system was originally contemplated to be installed by the District, the system was subsequently installed by the Developer and the costs are not included as a part of the District.

GATES & ENTRY FEATURES:

The entrance feature consists of an entry monument and signage, landscape features, lighting, fountain and a guardhouse with a publicly accessible entry. This guardhouse is located at the main entrance to the development off Knight’s Trail Road. These features are located within the platted Ingress-Egress Easement. Since this main entrance feature would serve Units 2 and 3, a portion of these costs spent in Unit 1 would benefit Units 2 and 3.

WALLS, BUFFERS & LANDSCAPING

The landscaping for this development was designed by Krent Wieland Design, Inc. of Delray Beach, Florida and the landscape architect is Botanics Design Group, LLC. Landscaping for the public portions of the development consists of sod, shrubs, trees, palms and flowers. The District will install all required perimeter landscape buffers. Portions of this buffering will include various fences and/or walls. Since the walls, buffers and landscaping installed as a part of the work completed during Unit 1 would serve Units 2 and 3, a portion of these costs spent in Unit 1 would benefit Units 2 and 3.

OFF-SITE INFRASTRUCTURE

The off-site improvements include, but are not limited to, turn lanes into the community from Knight's Trail Road and numerous utility connections. These improvements are generally described within their respective categories.

IV. OPINION OF PROBABLE CONSTRUCTION COSTS

SUMMARY OF COSTS:

The table below represents the opinion of probable costs for the District public infrastructure project. This opinion of probable costs includes the estimated infrastructure costs for the aforementioned infrastructure improvements within this report including, but not limited to professional and design services, materials, labor, construction and contingencies. All estimates within this report are based on the monetary value of the dollar in 2018.

In order to arrive at the estimates presented in this Section of the report, the developer supplied a majority of the information concerning the segregation of items that will be funded by the District from the items that will be funded by the Developer. The following costs do not include, or account for the legal, administrative, financing, operation or maintenance services necessary to finance,

construct, or operate the District-funded infrastructure. The District-Funded Project Infrastructure costs do not include any costs for land acquisition, private clubhouse building, private amenities and all of their related landscape/hardscape features, or the central irrigation system, as the District will not be funding such costs.

District-Funded Item	Construction Cost
Project Infrastructure	\$26,369,829

DISTRIBUTION OF COSTS:

Section III of this report discusses in detail the proposed infrastructure for this development, for the portion which will be funded by the District. The estimates presented in this section have been separated by individual items from the list of various infrastructure improvements that will be constructed.

Table 1 provides an outline of the various facilities and services the District may provide. Financing for these facilities is projected to be provided by the District.

TABLE 1
TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED COSTS OF CONSTRUCTION

Category	Unit 1	Unit 2	Unit 3	Total
Clearing and Earthwork for Storm water	\$4,792,600	\$1,697,315	\$25,034	\$6,514,949
Storm Water Management System	\$2,701,291	\$581,812	\$114,876	\$3,397,979
Roadways, Sidewalks & Paths	\$1,996,511	\$1,606,954	\$366,539	\$3,970,004
Utilities	\$2,970,546	\$2,746,235	\$875,128	\$6,591,909
Gates & Entry Features	\$475,850	\$250,000	\$0	\$725,850
Walls, Buffers & Landscaping	\$1,722,615	\$893,303	\$198,702	\$2,814,620
Contingencies	\$0	\$1,956,823	\$397,695	\$2,354,518
Total Estimated Project Costs	\$14,659,413	\$9,732,442	\$1,977,974	\$26,369,829

Table 1 illustrates the estimates of the capital required to install facilities outlined in Table 2. Total costs for those facilities which may be provided are estimated to be approximately \$26,369,829.

The District may levy a non-ad valorem special assessment and may issue special assessment bonds in one or more Series of issuances to fund the costs of these facilities. These bonds would be repaid through non-ad valorem special assessments levied on all properties in the District that may benefit from the District’s infrastructure program as outlined in Table 2.

Prospective future landowners in the development may be required to pay non-ad valorem special assessments levied by the District to provide for facilities and secure any debt incurred through bond issuance(s). In addition to the levy of non-ad valorem special assessments which may be used for debt service, the District may also levy a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services. However, it is completely voluntary for new residents to move to the District, so, ultimately, all owners and users of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the services and facilities that the District will provide. In addition, state law requires all assessments levied by the District be disclosed by the initial seller to all prospective purchasers of property within the District.

TABLE 2
TOSCANA ISLES
PROPOSED FACILITIES AND SERVICES

FACILITY	FUNDED	MAINTAINED	OWNERSHIP
Storm Water Management System	CDD/Private	CDD/HOA	CDD/HOA
Roadways, Sidewalks & Paths	CDD/Private	Sarasota County / CDD/HOA	Sarasota County / CDD/HOA
Utilities	CDD/Private	Sarasota County, City of Venice, CDD/HOA	Sarasota County, City of Venice, CDD/HOA
Gates & Entry Features	CDD/Private	CDD/HOA	CDD/HOA
Walls, Buffers & Landscaping	CDD/Private	CDD/HOA	CDD/HOA

Ownership of all District funded improvements will be by the CDD or applicable General Purpose Government, and maintenance thereof will be the responsibility of such owning entity.

PROJECT PHASING:

The overall Project will be built in a series of phases. The phasing of the project allows the applicable Clearing and Earthwork, Storm Water Management, Roadways, Utilities, Security Gates, Entry Features and Recreational Areas, Landscaping and Sidewalks and Paths to be installed as needed throughout the build-out of the District. Unit 3 is not currently owned by the Developer. Following is the estimated number of lots, by lot type, to be contained in each Unit.

LOT TYPE	UNIT 1	UNIT 2	UNIT 3	TOTALS
40' Lots	-	176	-	176
50' Lots	185	187	-	372
60' Lots	146	99	-	245
74' Lots	26	21	-	47
80' Lots	7	-	-	7
MF Coach Homes	56	-	-	56
MF Terrace Homes	-	-	204	204
Totals	420	483	204	1,107

The total expected cost of improvements anticipated to be funded by the District is broken down by Category in Table 1. Unit 1 work primarily focused on installing the utilities to service the project, the storm water system connecting the three large interconnecting lakes, the associated buffer and common area landscaping, a significant portion of the overall walls, buffers and entry features at the primary entrance, and the roads which service all parcels of the development. Since a portion of the work completed during Unit 1 would serve Units 2 and 3, a portion of the costs spent in Unit 1 would benefit Units 2 and 3.

Although similar types of costs would be incurred during the development of Units 2 and 3, those costs do not need to be expended in order for Unit 1 to be self-sufficient, and therefore would not have to be allocated to Unit 1. The estimation of costs is based on the defined scope above and current market and site conditions. Actual costs may vary significantly based on changes in scope, cost of materials and labor and difficulties from unknown site conditions.

PERMITS:

Local, state and federal permits and approvals are required prior to the construction of the aforementioned infrastructure improvements to the proposed development. Permits and permit modifications are considered to be a part of the design and permitting process and are applied for as required by various time constraints.

As the engineer of record, AM Engineering, Inc. certifies that all permits known to be necessary to complete the construction of the infrastructure for the proposed development have been or will be obtained. The full list of major permits and modifications received thus far can be seen below:

PERMITTING AGENCY	TYPE OF PERMIT	PERMIT #	PERMIT ISSUE DATE
SWFWMD	ERP	43012290.008	10/25/2011
ACOE	ACOE	SAJ-2011-01313	06/27/2014
City of Venice	Final Plat	Plat Book 48 Page 6	11/13/2012
SWFWMD	ERP	43012290.010	09/10/2013
SWFWMD	ERP	43012290.011	06/05/2014
SWFWMD	ERP	43012290.012	04/17/2015
SWFWMD	ERP	43012290.013	08/17/2015
SWFWMD	ERP	43012290.014	10/19/2015
SWFWMD	ERP	43012290.015	01/05/2016
SWFWMD	ERP	43012290.016	10/19/2016
City of Venice	Final Plat	Plat Book 49 Page 32	07/24/2015
City of Venice	Final Plat	Plat Book 50 Page 48	03/03/2017
City of Venice	Final Plat	Plat Book 51 Page 99	12/15/2017
City of Venice	Final Plat	Plat Book 51 Page 103	12/15/2017

CONCLUSION:

This report summarizes the infrastructure improvements necessary to develop the proposed community as required by the applicable governing agencies and good engineering practices. AM Engineering, Inc. certifies that the design of the infrastructure for this development is in full compliance with all current requirements presented by the various applicable governing agencies involved, as of the date of permit issuance. The infrastructure presented in this report will serve its intended function to the Toscana Isles Community Development District assuming substantial compliance with the design and permits issued for this project from all contractors involved. It is AM Engineering, Inc.'s professional opinion that the costs associated with the Toscana Isles Community Development District's proposed infrastructure improvements are reasonable.

The improvements identified as Unit 1 Improvements serve not only the residential units within Unit 1, but also support the future development of Units 2 and 3. Furthermore, the future installation of Unit 2 Improvements and Unit 3 Improvements, though necessary to support the development of Units 2 and 3, will be in addition to, will integrate with, and will benefit the existing residential units within Unit 1. Therefore, even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Unit 2 and/or Unit 3, and vice-versa, the improvements needed for the development of Unit 2 and/or Unit 3 are not necessary for the development of Unit 1. The three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District.

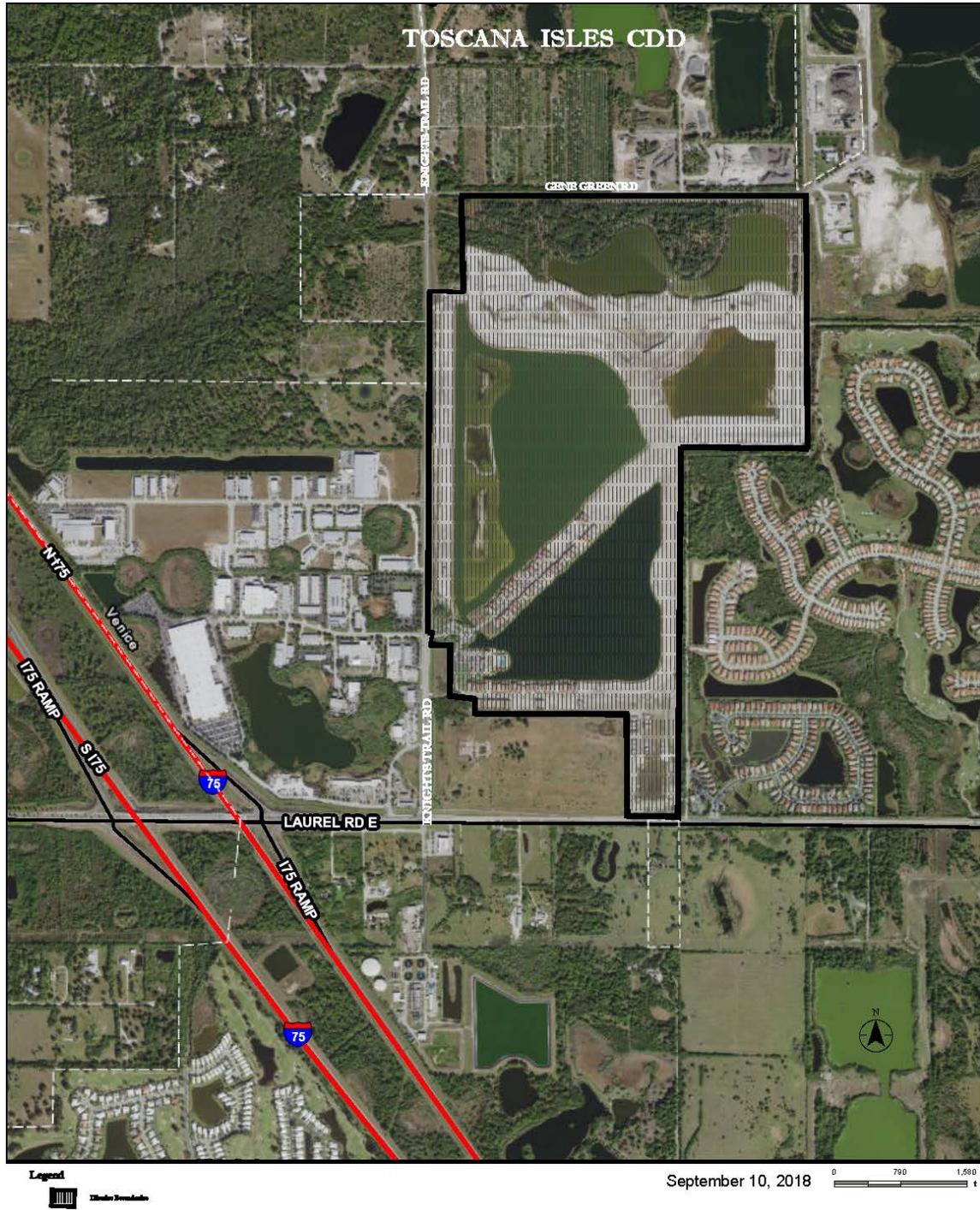
It should be noted that this opinion of probable infrastructure cost is only an opinion determined by AM Engineering, Inc. in combination with the Developer, and is not a guaranteed maximum price. These costs were derived from various sources such as estimates from the Developer, historical unit pricing, and AM Engineering Inc.'s own past experiences within the infrastructure industry.

Therefore, AM Engineering, Inc. is of the opinion that the construction of the infrastructure described in this report for the proposed development can be completed within the costs stated in Section IV of this report. However, several unforeseen factors, which are outside of the control of the District, Developer or AM Engineering, Inc. may alter the final cost. These factors include future costs of labor, equipment, and materials, increased future regulatory actions/measures, and unforeseen changes throughout the actual construction process. Due to these potential circumstances, the actual total final costs may vary substantially from this opinion of probable infrastructure cost.

“Exhibit A”

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

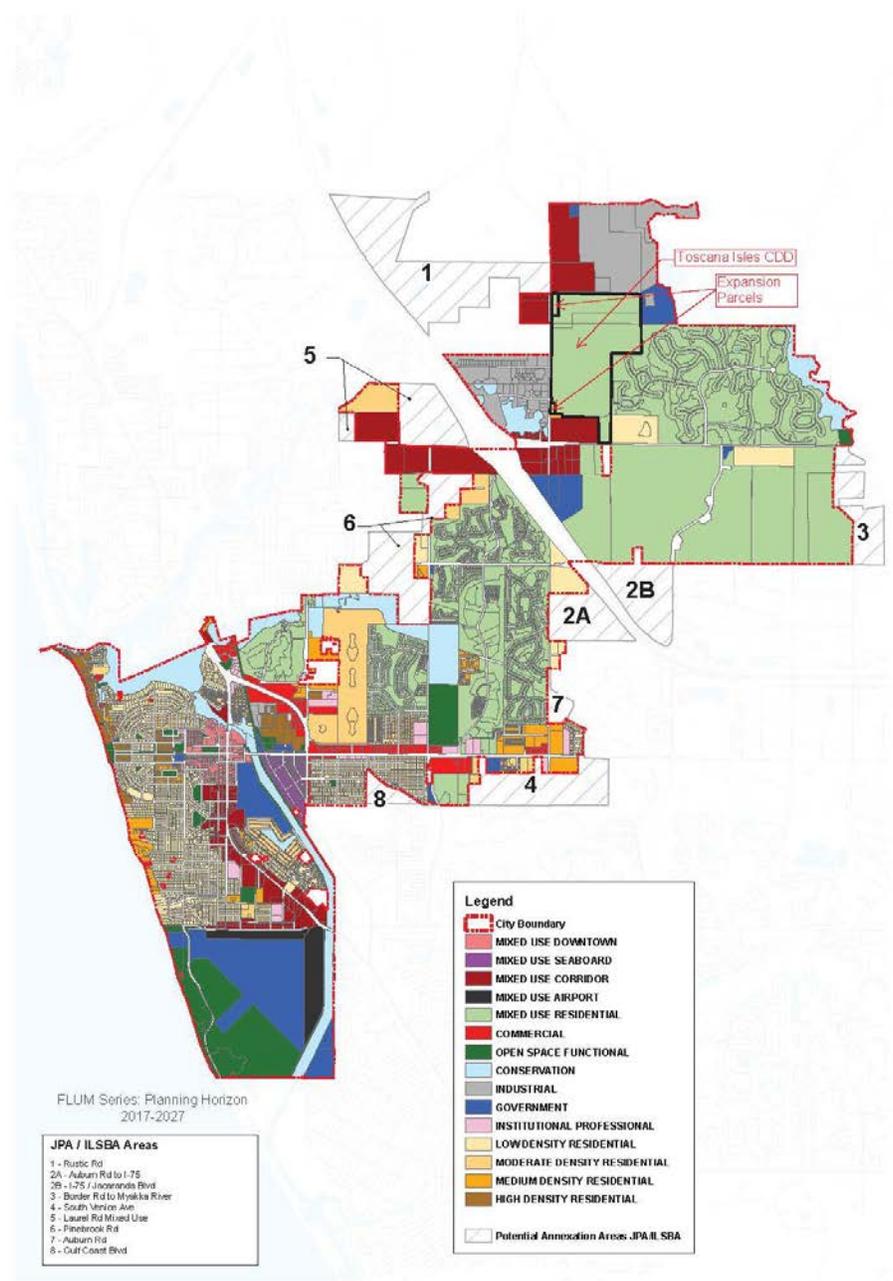
SITE LOCATION MAP



“Exhibit C”

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

LAND USE MAP



FLUM Series: Planning Horizon
2017-2027

- JPA / ILSBA Areas**
- 1 - Rustic Rd
 - 2A - Auburn Rd to I-75
 - 2B - I-75 / Longlands Blvd
 - 3 - Boulder Rd to Minkus River
 - 4 - South Venice Ave
 - 5 - Laurel Rd Mixed Use
 - 6 - Pinebrook Rd
 - 7 - Auburn Rd
 - 8 - Out Coast Blvd

- Legend**
- City Boundary
 - MIXED USE DOWNTOWN
 - MIXED USE SEABOARD
 - MIXED USE CORRIDOR
 - MIXED USE AIRPORT
 - MIXED USE RESIDENTIAL
 - COMMERCIAL
 - OPEN SPACE FUNCTIONAL
 - CONSERVATION
 - INDUSTRIAL
 - GOVERNMENT
 - INSTITUTIONAL PROFESSIONAL
 - LOW DENSITY RESIDENTIAL
 - MODERATE DENSITY RESIDENTIAL
 - MEDIUM DENSITY RESIDENTIAL
 - HIGH DENSITY RESIDENTIAL
 - Potential Annexation Areas: JPA, ILSBA

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

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TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

First Addendum to Master
Special Assessment
Methodology Report

October 17, 2018



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

The Toscana Isles Community Development District (“District”) previously adopted the Preliminary Master Special Assessment Methodology Report dated April 2, 2014 (the “Master Report”) and Final Supplemental Special Assessment Methodology Report dated October 1, 2014 (the “Supplemental Report”). The Master Report set forth the original master financing Program and original master assessment methodology to fund infrastructure improvements to support the development of lands within the District, while the Supplemental Report set out the specific financing program and specific assessment methodology for the first phase of infrastructure improvements serving the first 413 residential units, which were financed, in part, with proceeds of Special Assessment Revenue Bonds, Series 2014 (the “Series 2014 Bonds”) which were issued in the principal amount of \$10,360,000 and which financed improvement costs of approximately \$9,200,000.

The purpose of this First Addendum to the Master Special Assessment Methodology Report (the “First Addendum”) is to supplement and amend the Master Report to account for changes in the development plan for the District as well as the changes in the cost estimates of the capital improvements necessary to support the development of land in the District (the “Capital Improvement Program”).

1.2 Scope of the First Addendum

This First Addendum presents the projections for financing the Capital Improvement Program as described in the Engineer’s Report dated October 15, 2018 (the “Supplemental Engineer’s Report”) prepared by AM Engineering, Inc. (the “District Engineer”), and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the Capital Improvement Program.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Program create special benefits and peculiar benefits, different in kind and degree than general benefits, for properties within the District, as well as general benefits to the areas outside the District and to the public at large. However, as discussed within this First Addendum, these general benefits are

incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District as the Capital Improvement Program enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the Capital Improvement Program. However, these benefits are only incidental since the Capital Improvement Program is designed to provide special benefits peculiar to property within the District, including but not limited to allowing the development of property therein. Properties within the District are directly served by the Capital Improvement Program and depend upon the Capital Improvement Program to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits which the properties located within the District receive.

The Capital Improvement Program will provide the public infrastructure improvements necessary to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed costs of the individual components of the Capital Improvement Program. Even though the exact value of the special benefits provided by the Capital Improvement Program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

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 assessments must be fairly and reasonably allocated to the properties being assessed.

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 are greater than the costs associated with providing these benefits. As set forth in the Supplemental Engineer's Report, the District Engineer estimates that the District's Capital Improvement Program that is necessary to support full development of property

within the District will cost approximately \$26,369,829. As the District has already funded the costs of a portion of the first phase of the Capital Improvement Program in part with proceeds of the Series 2014 Bonds, and in part with a contribution of improvements by the Developer (herein defined), the District projects that financing costs required to fund the balance of the infrastructure improvements of the Capital Improvement Program, the cost of issuance of future bonds, the funding of debt service reserves and capitalized interest, will total approximately \$19,770,000. Additional funding not financed with the future bonds and necessary to complete the Capital Improvement Program may be funded by the Developer or its affiliates or assigns pursuant to a Completion Agreement entered into between the District and the Developer. Without the Capital Improvement Program, the property would not be able to be fully developed and occupied by future residents of the community.

1.6 Organization of the First Addendum

Section Two describes the revised development plan as proposed by the Developer, as defined in *Section 2* below.

Section Three provides a summary of the revised Capital Improvement Program as set forth in the Engineer's Report.

Section Four discusses the revised master financing program for the District.

Section Five sets out the revised master special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Toscana Isles development (the "Development" or "Toscana Isles"), a master planned, residential development consisting of approximately 417.7 +/- acres located in the City of Venice, Sarasota County, Florida. The land within the District is generally located East of the Knights Trail Road, West of the Venetian Golf and River Club, North of Laurel Road, and South of Gene Green Road.

2.2 The Revised Development Plan

The development of Toscana Isles has already commenced with a total of 420 residential units of Unit 1 (the improvements for 413 of which were originally funded in part with proceeds of the Series 2014 Bonds) and is anticipated to be conducted for Units 2 and 3 either in whole by LALP Development, LLC (the "Developer"), or in part by the Developer, for Unit 2, and in part by other developers associated with and/or the owners of the land within Unit 3. If developed wholly by the Developer, the revised development plan envisions a total of approximately 1,107 residential units, which represents an increase of 81 residential units from the development plan in effect at the time of adoption by the District of the Master Report, and 80 residential units from the development plan in effect at the time of adoption by the District of the Supplemental Report. In addition, since the time of issuance by the District of its Series 2014 Bonds, new product types were added to the development plan for Unit 1 as it was implemented to better reflect market conditions, with 74' SF and 80' SF residential units added to the initial 50' SF, 60' SF and MF Coach residential units. In addition to the 420 residential units in Unit 1, the revised development plan envisions a total of 483 residential units in Unit 2 and 204 residential units in Unit 3, although unit numbers and land use types may change throughout the development period. Table 1 in the *Appendix* illustrates the revised development plan for Units 1, 2 and 3.

3.0 Capital Improvement Program

3.1 Overview

The infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only infrastructure that has qualified (in the case of the Unit 1 infrastructure that has been funded in part by the District with proceeds of Series 2014 Bonds) and that may qualify for future bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates. The infrastructure for the Unit 1 has already been substantially completed and the balance of the infrastructure construction is projected to occur in two more phases coinciding with the development of Units 2 and 3. The improvements identified by the District Engineer as Unit 1 Improvements serve not only the residential units within Unit 1, but also support the future development of Units 2 and 3. Furthermore, the future installation of Unit 2 Improvements and Unit 3

Improvements, even though necessary to support the development of Units 2 and 3, will in addition add to, integrate with and benefit the existing residential units within Unit 1.

Consequently, even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Units 2 and/or 3, and vice-versa, the improvements needed for the development of Units 2 and/or 3 are not necessary for the development of Unit 1, the three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District.

3.2 The Revised Capital Improvement Program

The Capital Improvement Program needed to serve the existing as well as planned development of Toscana Isles is projected to consist of clearing and earthwork for storm water, storm water management system, roadways, sidewalks and paths, water and sewer utilities, gates and entry features, walls and landscaping. As explained in Section 3.1, the Capital Infrastructure Program is designed and is projected to be constructed in three phases, one each for Units 1, 2 and 3. Table 2 in the *Appendix* illustrates the projected total costs of the three phases that comprise the Capital Improvement Program for the three units of development.

At the time of this writing, the total costs of the Capital Improvement Program are estimated at \$26,369,829, an increase over the estimates of \$22,986,995 contained in the Engineer's Report prepared by District Engineer and dated February 17, 2014.

4.0 Financing Program

4.1 Overview

As noted above, the District is continuing a program of capital improvements which will facilitate the development of lands within the District. Notwithstanding the fact that the District has already financed a portion of the costs of Unit 1 Improvements in part with proceeds of the Series 2014 Bonds, if the District were to finance the portion of the revised Capital Improvement Program that was not financed with proceeds of the Series 2014 Bonds and was not contributed to the District by the Developer, it would likely have to issue up to approximately \$19,770,000 in bonds, comprising

approximately \$16,170,000 in bonds financing improvements benefitting the seven (7) residential units in Unit 1 that were not financed in part with proceeds of the Series 2014 Bonds and were not contributed to the District by the Developer, as well as the 483 residential units in Unit 2 (the “Unit 1 and Unit 2 Bonds”), and approximately \$3,600,000 in bonds financing improvements benefitting the 204 residential units in Unit 3 (the “Unit 3 Bonds” and together with the Unit 1 and Unit 2 Bonds the “Bonds”) even though the actual financing plan may change to include multiple series of long-term and/or short-term bonds.

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

Additionally, please note that the District funded a portion of the Unit 1 Improvement Costs in the amount of approximately \$9,200,000 with proceeds of the Series 2014 Bonds, while approximately \$1,149,538.29 in further Unit 1 Improvement Costs were contributed by the Developer to the District at no cost in order to lower effective assessments for debt service on the Series 2014 Bonds for the first 164 platted units in Unit 1. Unit 1 Improvement Costs in excess of the sum of the \$9,200,000 financed with proceeds of the Series 2014 Bonds and the funds contributed by the Developer were and continue to be eligible to be financed by the District with proceeds of any future indebtedness.

4.2 Types of Special Assessment Bonds Proposed

Notwithstanding the fact that the District has already financed a portion of the costs of the Unit 1 Improvements with proceeds of the Series 2014 Bonds, the proposed financing plan for the District provides for the issuance of the Bonds in the amount of \$19,770,000 to defray construction/ acquisition expenses of \$15,063,787. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every November 1.

In order to finance the \$15,063,787 in improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$19,770,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and other financing assumptions are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this First Addendum is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as other reasons. The District maintains complete flexibility as to the structure of any indebtedness that it may issue to fund or partially finance the parts of the Unit 1 Improvement Costs that were not financed with proceeds of the Series 2014 Bonds or contributed by the Developer as well as the Unit 2 and Unit 3 Improvement Costs and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the balance of the infrastructure improvements which are part of the revised Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the infrastructure construction/ acquisition will be paid off by assessing properties that derive special and peculiar benefits from the revised Capital Improvement Program. All properties that receive special benefits from the Capital Improvement Program will be assessed for their fair share of the debt issued in order to finance the construction/acquisition of the Capital Improvement Program.

5.1 Benefit Allocation

According to the District Engineer, the Capital Improvement Program will serve and provide benefit to all residential units in the

District and even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Units 2 and/or 3, and vice-versa, the improvements needed for the development of Units 2 and/or 3 are not necessary for the development of Unit 1, the three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District. Consequently, the improvements that are part of the Capital Improvement Program will comprise an interrelated system of improvements, which means all of the improvements, once constructed, will serve all residential units within the District.

The improvements that are part of the Capital Improvement Program have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The development of land in Unit 1 of the District additionally includes a clubhouse with related recreational facilities (the "Clubhouse Facilities"), which will be constructed by the Developer and will ultimately be owned and operated by the property owners' association. Even though it is beyond question that the Clubhouse Facilities will benefit from the provision of the District's Capital Improvement Program, it is proposed that they not be assessed for any capital costs associated with the provision of the Capital Improvement Program. The rationale for this exemption is that the cost of any capital assessments levied on them would ultimately be borne by the capital assessment-paying residential property owners within the District. Consequently, Clubhouse Facilities are proposed not to be assessed.

As originally proposed in the Master Report and Supplemental Report, the benefit associated with the implementation by the District of the improvements that are part of the Capital Improvement Program of the District is proposed to be allocated to the different residential unit types in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the residential unit types proposed to be developed within the District, the number of residential units of each residential unit type, the ERU weights that are proposed to be assigned to the different residential unit types proposed to be developed within the District based on the relative density of development and the intensity of use of infrastructure and the total ERU counts for each land use category.

The rationale behind these ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the District's public infrastructure improvements less than larger units, as generally and on average smaller units produce less storm water runoff, produce fewer vehicular trips, and need less water and sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the Capital Improvement Program. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Using the ERU benefit allocations developed in Table 4 in the *Appendix* and applying them to the total cost estimate of the Capital Improvement Program of \$26,369,829, Table 5 in the *Appendix* illustrates the allocation of benefit of the Capital Improvement Program to the various residential unit types. The allocation is divided into four (4) parts: the first part for the 413 residential units of Unit 1 whose improvements were financed in part with proceeds of the Series 2014 Bonds and in part with Developer's contribution of improvements to the District, initially projected to total approximately \$1,149,538.29 and currently calculated at approximately \$2,106,042; the second part for the seven (7) residential units that are part of Unit 1 and whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; the third part for the 483 residential units in Unit 2 whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; and finally fourth part for the 204 residential units in Unit 3 whose improvements are

currently projected to be financed with proceeds of the Unit 3 Bonds.

As illustrated in Table 5 in the *Appendix*, the District will finance only a total of approximately \$15,063,787 in Capital Improvement Program costs (\$12,449,258 for the Units 1 and 2 and \$2,614,529 for Unit 3) with proceeds of the Bonds, as a total of approximately \$11,306,042 in Capital Improvement Program costs has already been financed in part with proceeds of the Series 2014 Bonds and in part with Developer's capital contributions.

Finally, Table 6 in the *Appendix* illustrates the apportionment of the assessment associated with the Bonds in accordance with the ERU benefit allocation method presented in Table 4 for (1) the seven (7) residential units that are part of Unit 1 and whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; (2) the 483 residential units in Unit 2 whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; and (3) the 204 residential units in Unit 3 whose improvements are currently projected to be financed with proceeds of the Unit 3 Bonds.

Please note that at the time of writing of this First Addendum, the land located within Unit 3 is not owned by the Developer and that the District may not conduct proceedings to impose and levy special assessments for repayment of the Unit 3 Bonds on such land until after the Bonds are issued.

5.3 Assigning Assessment

The assessment associated with repayment of the Unit 1 and Unit 2 Bonds (the "Unit 1 and 2 Assessment") will initially be levied on the parcels of land within Unit 2 and those portions of Unit 1 where the seven (7) units whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds are located. As of the time of writing of this First Addendum, such land has not yet been platted and consequently, the Unit 1 and 2 Assessment in the amount of \$16,170,000 will initially be levied on approximately 134.48 +/- gross acres on an equal pro-rata gross acre basis and thus the Unit 1 and 2 Assessment in the amount of \$16,170,000 will be preliminarily levied on approximately 134.48 +/- gross acres at a maximum of \$120,240.93 per acre.

As the unplatted land is platted, the Unit 1 and 2 Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected

in Table 6 in the *Appendix*. Such allocation of Unit 1 and 2 Assessment to platted parcels will reduce the amount of Unit 1 and 2 Assessment levied on unplatted gross acres.

The assessment associated with repayment of the Unit 3 Bonds (the “Unit 3 Assessment”) will initially also be levied on the parcels of land within Unit 2 and those portions of Unit 1 where the seven (7) units whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds are located. Such levy is necessitated by the fact that the District may not conduct proceedings to impose and levy Unit 3 Assessment on the land located within Unit 3 until after Unit 3 Bonds are issued. Consequently, (1) upon issuance of the Unit 3 Bonds, the amount of \$2,614,529 will be placed in a retainage subaccount of the Unit 3 Bonds acquisition and construction account; and (2) Unit 3 Assessments will initially be levied on the same land subject to Unit 1 and 2 Assessment. In the event that the District imposes and levies Unit 3 Assessment on land located within Unit 3 by no later than September 30, 2019, (1) the amount of \$2,614,529 will be transferred from the retainage subaccount of the Unit 3 Bonds acquisition and construction account into the Unit 3 Bonds acquisition and construction account and made available to fund acquisition and construction costs; and (2) Unit 3 Assessments will be levied on the land located within Unit 3. Conversely, in the event that the District fails to impose and levy Unit 3 Assessment on land located within Unit 3 by September 30, 2019, the amount of \$2,614,529 will be transferred from the retainage subaccount of the Unit 3 Bonds acquisition and construction account into the Unit 3 Bonds bond redemption fund and applied to the extraordinary mandatory redemption of the Unit 3 Bonds on November 1, 2019.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Unit 1 and 2 Assessment or Unit 3 Assessment (cumulatively the “Assessment”) will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the implementation of the Capital Improvement Program creates special and peculiar benefits to properties within the District. The improvements that are part of the Capital Improvement Program benefit all assessable properties within the District and accrue to all such properties, with the exception described in the previous section, on an ERU basis.

The Capital Improvement Program can be shown to be creating special and peculiar benefits to the properties within the District. The special and peculiar benefits resulting from each improvement are:

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

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

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

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

The apportionment of the assessments is fair and reasonable because, with the exception mentioned in *Section 5.2*, it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the improvements that are part of the Capital Improvement Program by different residential units.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units and residential unit types and numbers may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment on a per unit basis never exceeds the maximum assessment levels in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to the levels shown in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to less than the levels in shown in Table 6 in the *Appendix* (either as a result of an overall larger number of residential units, same number of larger residential units substituting for smaller residential units, or both), then the per unit Assessment for all residential units will be lowered if that state persists at the conclusion of platting of all land within Units 1, 2 and 3.

If, in contrast, a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to more than the levels in shown in Table 6 in the *Appendix* (either as a result of an overall smaller number of residential units, same number of smaller residential units substituting for larger residential units, or both), then the difference in Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase in Assessment to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the value of the Assessment that represents the units that have been lost as a result of changes in the development plan plus accrued interest to the next succeeding interest payment date on the Unit 1 and Unit 2

Bonds or the Unit 3 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property, any planned sale of an unplatted land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above. The test will be based upon the development rights as signified by the number of units of residential unit types associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessment transferred at sale.

5.7 Assessment Roll

Below please find the Preliminary Assessment Roll illustrating the initial apportionment of the Assessment to parcels of land that are subject to the Assessment for the proposed Unit 1 and Unit 2 Bonds and Unit 3 Bonds. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

Preliminary Assessment Roll

Parcel ID	Owner	Acres	Unit 1 and 2 Assessment	Unit 3 Assessment*
0375010100	LALP Lots VII LLC	18.41	\$2,213,635	\$492,832
0375010105	LALP Lots VII LLC	0.89	\$107,014	\$23,825
0375010115	LALP Lots X LLC	11.86	\$1,426,057	\$317,490
0366130005	LALP Lots XI LLC	6.14	\$738,279	\$164,366
0375010116	LALP Development LLC	0.5	\$60,120	\$13,385
0375010111	LALP Development LLC	2.01	\$241,684	\$53,807
0366130006	LALP Option 1 LLC	10.85	\$1,304,614	\$290,452
0375010110	LALP Development LLC	0.98	\$117,836	\$26,234
0366130004	LALP Lots XI LLC	8.41	\$1,011,226	\$225,134
0366130001	LALP Option 1 LLC	72.68	\$8,739,111	\$1,945,628
0375120005	LALP Development LLC	0.69	\$82,966	\$18,471
0375050009	LALP Development LLC	0.38	\$45,692	\$10,173
0375010108	LALP Development LLC	0.25	\$30,060	\$6,692
0375010109	LALP Development LLC	0.25	\$30,060	\$6,692
0375010112	LALP Development LLC	0.18	\$21,643	\$4,819
Total		134.48	\$16,170,000	\$3,600,000

* Unit 3 Assessment apportionment shown is preliminary and is expected to transfer to the land located within Unit 3

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Toscana Isles

Community Development District

Revised Development Plan

Product Type	Series 2014			Unit 2 Number of Residential Units	Unit 3 Number of Residential Units	Total Number of Residential Units
	Bond-Funded Unit 1 Number of Residential Units	Remaining Unit 1 Number of Residential Units	Unit 1 Total Number of Residential Units			
40' SF	0	0	0	176	0	176
50' SF	183	2	185	187	0	372
60' SF	141	5	146	99	0	245
74' SF	26	0	26	21	0	47
80' SF	7	0	7	0	0	7
MF Coach	56	0	56	0	0	56
MF Terrace	0	0	0	0	204	204
Total	413	7	420	483	204	1,107

Table 2

Toscana Isles

Community Development District

Revised Capital Improvement Program

Category	Unit 1	Unit 2	Unit 3	Total Costs
	Improvement Costs	Improvement Costs	Improvement Costs	
Clearing and Earthwork for Storm Water	\$4,792,600	\$1,697,315	\$25,034	\$6,514,949
Storm Water Management System	\$2,701,291	\$581,812	\$114,876	\$3,397,979
Roadways, Sidewalks & Paths	\$1,996,511	\$1,606,954	\$366,539	\$3,970,004
Water and Sewer Utilities	\$2,970,546	\$2,746,235	\$875,128	\$6,591,909
Gates & Entry Features	\$475,850	\$250,000	\$0	\$725,850
Walls, Buffers & Landscaping	\$1,722,615	\$893,303	\$198,702	\$2,814,620
Contingencies	\$0	\$1,956,823	\$397,695	\$2,354,518
Total	\$14,659,413	\$9,732,442	\$1,977,974	\$26,369,829

Table 3

Toscana Isles

Community Development District

Sources and Uses of Funds

Sources	Unit 1 and Unit 2 Bonds			Total
	Unit 1 Bonds	Unit 2 Bonds	Unit 3 Bonds	
Bond Proceeds:				
Par Amount		\$16,170,000	\$3,600,000	\$19,770,000
Total Sources		\$16,170,000	\$3,600,000	\$19,770,000

Uses

Project Fund Deposits:				
Project Fund		\$12,449,258	\$2,614,529	\$15,063,787
Other Fund Deposits:				
Debt Service Reserve Fund		\$1,174,733	\$261,536	\$1,436,269
Capitalized Interest Fund		\$1,940,400	\$432,000	\$2,372,400
		\$3,115,133	\$693,536	\$3,808,669
Delivery Date Expenses:				
Costs of Issuance		\$200,000	\$200,000	\$400,000
Underwriter's Discount		\$404,250	\$90,000	\$494,250
		\$604,250	\$290,000	\$894,250
Rounding		\$1,359	\$1,935	\$3,294
Total Uses		\$16,170,000	\$3,600,000	\$19,770,000

Table 4

Toscana Isles

Community Development District

Benefit Allocation

Product Type	Total Number of Residential		
	Units	ERU per Unit	Total ERU
40' SF	176	0.80	140.80
50' SF	372	1.00	372.00
60' SF	245	1.20	294.00
74' SF	47	1.48	69.56
80' SF	7	1.60	11.20
MF Coach	56	0.70	39.20
MF Terrace	204	0.50	102.00
Total	1,107		1,028.76

Table 5

Toscana Isles

Community Development District

Revised Capital Improvement Program Cost Allocation - Unit 1, Series 2014 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Series 2014 Bonds
50' SF	183	1.00	183.00	\$4,690,772	\$873,777	\$3,816,995
60' SF	141	1.20	169.20	\$4,337,042	\$807,886	\$3,529,156
74' SF	26	1.48	38.48	\$986,344	\$183,732	\$802,612
80' SF	7	1.60	11.20	\$287,086	\$53,477	\$233,608
MF Coach	56	0.70	39.20	\$1,004,799	\$187,170	\$817,629
Total	413		441.08	\$11,306,042	\$2,106,042	\$9,200,000

Revised Capital Improvement Program Cost Allocation - Unit 1, Unit 1 and Unit 2 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Unit 1 and 2 Bonds
50' SF	2	1.00	2.00	\$51,265	\$0	\$51,265
60' SF	5	1.20	6.00	\$153,796	\$0	\$153,796
Total	7		8.00	\$205,061	\$0	\$205,061

Revised Capital Improvement Program Cost Allocation - Unit 2, Unit 1 and Unit 2 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Unit 1 and 2 Bonds
40' SF	176	0.80	140.80	\$3,609,075	\$0	\$3,609,075
50' SF	187	1.00	187.00	\$4,793,303	\$0	\$4,793,303
60' SF	99	1.20	118.80	\$3,045,157	\$0	\$3,045,157
74' SF	21	1.48	31.08	\$796,662	\$0	\$796,662
Total	483		477.68	\$12,244,197	\$0	\$12,244,197

Revised Capital Improvement Program Cost Allocation - Unit 3, Unit 3 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Unit 3 Bonds
MF Terrace	204	0.50	102.00	\$2,614,529	\$0	\$2,614,529
Total	204		102.00	\$2,614,529	\$0	\$2,614,529

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

Table 6

Toscana Isles

Community Development District

Unit 1 and 2 Assessment Apportionment - Unit 1

Product Type	Total Number of Residential		Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	Annual Debt Service Unit 1 and 2 Assessment Payment per Unit*
	Units	ERU per Unit			
50' SF	2	1.00	\$66,587.05	\$33,293.53	\$2,600.79
60' SF	5	1.20	\$199,761.16	\$39,952.23	\$3,120.95
Total	7		\$266,348.21		

* Includes early payment discount and costs of collection

Unit 1 and 2 Assessment Apportionment - Unit 2

Product Type	Total Number of Residential		Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	Annual Debt Service Unit 1 and 2 Assessment Payment per Unit*
	Units	ERU per Unit			
40' SF	176	0.80	\$4,687,728.55	\$26,634.82	\$2,080.64
50' SF	187	1.00	\$6,225,889.47	\$33,293.53	\$2,600.79
60' SF	99	1.20	\$3,955,270.96	\$39,952.23	\$3,120.95
74' SF	21	1.48	\$1,034,762.81	\$49,274.42	\$3,849.18
Total	483		\$15,903,651.79		

* Includes early payment discount and costs of collection

Unit 3 Assessment Apportionment - Unit 3**

Product Type	Total Number of Residential		Total Unit 3 Assessment	Unit 3 Assessment per Unit	Annual Debt Service Unit 3 Assessment Payment per Unit*
	Units	ERU per Unit			
MF Terrace	204	0.50	\$3,600,000.00	\$17,647.06	\$1,378.54
Total	204		\$3,600,000.00		

* Includes early payment discount and costs of collection

** Unit 3 Assessment apportionment shown after the District imposes and levies Unit 3 Assessments on the land located within Unit 3

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

7

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental
Special Assessment
Methodology Report

October 17, 2018



Provided by:

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Preliminary Master Special Assessment Methodology Report dated April 2, 2014 (the “Master Report”), the Final Supplemental Special Assessment Methodology Report dated October 1, 2014 (the “Supplemental Report”) and the First Addendum to the Master Special Assessment Methodology Report dated October 17, 2018 (the “First Addendum”). This Second Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for financing a portion of the costs of public infrastructure improvements for certain residential units located within the Unit 1 and all residential units located within Unit 2 of the Toscana Isles Community Development District (“District”).

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the Capital Improvement Program described in the Engineer’s Report dated October 15, 2018 (the “Supplemental Engineer’s Report”) prepared by AM Engineering, Inc. (the “District Engineer”) and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the improvements.

1.3 Organization of the Second Supplemental Report

Section Two describes the revised development plan as proposed by the Developer, as defined in *Section 2* below.

Section Three provides a summary of the revised Capital Improvement Program as set forth in the Engineer’s Report.

Section Four discusses the current financing program for the District.

Section Five presents the application of the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Toscana Isles development (the "Development" or "Toscana Isles"), a master planned, residential development consisting of approximately 417.7 +/- acres located in the City of Venice, Sarasota County, Florida. The land within the District is generally located East of the Knights Trail Road, West of the Venetian Golf and River Club, North of Laurel Road, and South of Gene Green Road.

2.2 The Revised Development Plan

The development of Toscana Isles has already commenced with a total of 420 residential units of Unit 1 (the improvements for 413 of which were originally funded in part with proceeds of the Series 2014 Bonds) and is anticipated to be conducted for Units 2 and 3 either in whole by LALP Development, LLC (the "Developer"), or in part by the Developer, for Unit 2, and in part by other developers associated with and/or the owners of the land within Unit 3. If developed wholly by the Developer, the revised development plan envisions a total of approximately 1,107 residential units, which represents an increase of 81 residential units from the development plan in effect at the time of adoption by the District of the Master Report, and 80 residential units from the development plan in effect at the time of adoption by the District of the Supplemental Report. In addition, since the time of issuance by the District of its Series 2014 Bonds, new product types were added to the development plan for Unit 1 as it was implemented to better reflect market conditions, with 74' SF and 80' SF residential units added to the initial 50' SF, 60' SF and MF Coach residential units. In addition to the 420 residential units in Unit 1, the revised development plan envisions a total of 483 residential units in Unit 2 and 204 residential units in Unit 3, although unit numbers and land use types may change throughout the development period. Table 1 in the *Appendix* illustrates the revised development plan for Units 1, 2 and 3.

3.0 Capital Improvement Program

3.1 Overview

The infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only

infrastructure that has qualified (in the case of the Unit 1 infrastructure that has been funded in part by the District with proceeds of Series 2014 Bonds) and that may qualify for future bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates. The infrastructure for the Unit 1 has already been substantially completed and the balance of the infrastructure construction is projected to occur in two more phases coinciding with the development of Units 2 and 3. The improvements identified by the District Engineer as Unit 1 Improvements serve not only the residential units within Unit 1, but also support the future development of Units 2 and 3. Furthermore, the future installation of Unit 2 Improvements and Unit 3 Improvements, even though necessary to support the development of Units 2 and 3, will in addition add to, integrate with and benefit the existing residential units within Unit 1.

Consequently, even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Units 2 and/or 3, and vice-versa, the improvements needed for the development of Units 2 and/or 3 are not necessary for the development of Unit 1, the three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District.

3.2 The Revised Capital Improvement Program

The Capital Improvement Program needed to serve the existing as well as planned development of Toscana Isles is projected to consist of clearing and earthwork for storm water, storm water management system, roadways, sidewalks and paths, water and sewer utilities, gates and entry features, walls and landscaping. As explained in Section 3.1, the Capital Infrastructure Program is designed and is projected to be constructed in three phases, one each for Units 1, 2 and 3. Table 2 in the *Appendix* illustrates the projected total costs of the three phases that comprise the Capital Improvement Program for the three units of development.

At the time of this writing, the total costs of the Capital Improvement Program are estimated at \$26,369,829, an increase over the estimates of \$22,986,995 contained in the Engineer's Report prepared by District Engineer and dated February 17, 2014.

4.0 Financing Program

4.1 Overview

As noted above, the District is continuing a program of capital improvements which will facilitate the development of lands within the District. Notwithstanding the fact that the District has already financed a portion of the costs of Unit 1 Improvements in part with proceeds of the Series 2014 Bonds, it is the District's intension to finance in 2018 a portion of the costs of the revised Capital Improvement Program that was not financed with proceeds of the Series 2014 Bonds, was not contributed to the District at no cost by the Developer as part of the Series 2014 Bonds issuance and will not be contributed to the District at no cost by the Developer as part of the planned issuance of bonds by the District in 2018. The District intends to issue Special Assessment Revenue Bonds, Series 2018 (the "Series 2018 Bonds") in the principal amount of \$16,980,000 to finance infrastructure construction/acquisition costs of approximately \$14,768,386. Such costs represent a portion of the costs of the Unit 1 Improvements and Unit 2 Improvements benefitting the seven (7) residential units in Unit 1 that were not financed in part with proceeds of the Series 2014 Bonds and were not contributed to the District by the Developer, the 483 residential units in Unit 2, as well as the 204 residential units in Unit 3. As according to the First Addendum the total costs of the revised Capital Improvement Program that have been allocated to the allocated seven (7) residential units in Unit 1 that were not financed in part with proceeds of the Series 2014 Bonds and were not contributed to the District by the Developer, the 483 residential units in Unit 2, as well as the 204 residential units in Unit 3 total approximately \$15,063,787, the District expects that the Developer will contribute to the District infrastructure valued at approximately \$295,400.

4.2 Types of Special Assessment Bonds Proposed

The proposed financing plan provides for the issuance of the Series 2018 Bonds in the amount of \$16,980,000 to defray construction/acquisition expenses of approximately \$14,768,386. The Series 2018 Bonds as projected to be amortized in 30 annual installments following a 12-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every November 1.

In order to finance the \$14,768,386, the District will need to borrow more funds and incur indebtedness in the total amount of \$16,980,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and other financing assumptions are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the 2018 Bonds provides the District with funds necessary to construct/acquire a portion of the balance of the infrastructure improvements which are part of the revised Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the infrastructure construction/ acquisition will be paid off by assessing properties that derive special and peculiar benefits from the revised Capital Improvement Program. All properties that receive special benefits from the Capital Improvement Program will be assessed for their fair share of the debt issued in order to finance the construction/acquisition of the Capital Improvement Program.

5.1 Benefit Allocation

According to the District Engineer, the Capital Improvement Program will serve and provide benefit to all residential units in the District and even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Units 2 and/or 3, and vice-versa, the improvements needed for the development of Units 2 and/or 3 are not necessary for the development of Unit 1, the three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District. Consequently, the improvements that are part of the Capital Improvement Program will comprise an interrelated system of improvements, which means all of the improvements, once constructed, will serve all residential units within the District.

As originally proposed in the Master Report and Supplemental Report and again described in the First Addendum, the benefit associated with the implementation by the District of the improvements that are part of the Capital Improvement Program of the District is proposed to be allocated to the different residential unit types in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the residential unit types proposed to be developed within the District, the number of residential units of each residential unit type, the ERU weights that are proposed to be assigned to the different residential unit types proposed to be developed within the District based on the relative density of development and the intensity of use of infrastructure, and the total ERU counts for each land use category.

In order to facilitate the marketing of the seven (7) residential units within Unit 1 the infrastructure improvements for which were not financed in part by Series 2014 Bonds and were not contributed to the District by the Developer, as well as all residential units within Unit 2 and Unit 3, the Developer requested that the District limit the amount of annual assessments for debt service on the 2018 Bonds to certain predetermined levels. In order to accomplish that goal, the Developer will contribute infrastructure improvements valued at \$295,400 to the District at no cost. Using the ERU benefit allocations developed in Table 4 in the *Appendix* and applying them to the total cost estimate of the Capital Improvement Program of \$26,369,829, Table 5 in the *Appendix* illustrates the allocation of benefit of the Capital Improvement Program to the various residential unit types. The allocation is divided into four (4) parts: the first part for the 413 residential units of Unit 1 whose improvements were financed in part with proceeds of the Series 2014 Bonds and in part with Developer's contribution of improvements to the District; the second part for the seven (7) residential units that are part of Unit 1 and whose improvements are currently projected to be financed in part with proceeds of the Series 2018 Bonds and in part with Developer's contribution of improvements to the District; the third part for the 483 residential units in Unit 2 whose improvements are currently projected to be financed in part with proceeds of the Series 2018 Bonds and in part with Developer's contribution of improvements to the District; and finally fourth part for the 204 residential units in Unit 3 whose improvements are currently projected to be financed in part with proceeds of the Series 2018 Bonds and in part with Developer's contribution of improvements to the District.

Finally, Table 6 in the *Appendix* illustrates the apportionment of the assessment associated with the Series 2018 Bonds in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of Developer's contributions of infrastructure improvements for (1) seven (7) residential units that are part of Unit 1 and whose improvements are currently projected to be financed in part with proceeds of the Series 2018 Bonds; (2) the 483 residential units in Unit 2 whose improvements are currently projected to be financed in part with proceeds of the Series 2018 Bonds.

Please note that at the time of writing of this First Addendum, the land located within Unit 3 is not owned by the Developer and that the District may not conduct proceedings to impose and levy special assessments for repayment of the Unit 3 Bonds on such land until after the Bonds are issued.

5.3 Assigning Assessment

The assessment associated with repayment of the Series 2018 Bonds (the "Assessment") will initially be levied only on the parcels of land within Unit 2 and those portions of Unit 1 where the seven (7) units whose improvements will be financed with proceeds of the Series 2018 Bonds are located. As of the time of writing of this Second Supplemental Report, such land has not yet been platted and consequently, the Assessment in the amount of \$16,980,000 will initially be levied on approximately 134.48 +/- gross acres on an equal pro-rata gross acre basis and thus the Assessment in the amount of \$16,980,000 will be preliminarily levied on approximately 134.48 +/- gross acres at a maximum of \$126,264.13 per acre.

As the unplatted land is platted, the Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Assessment to platted parcels will reduce the amount of Assessment levied on unplatted gross acres.

The portion of the Assessment apportioned to the 204 residential units in Unit 3 will initially be levied on the parcels of land within Unit 2 and those portions of Unit 1 where the seven (7) units whose improvements are currently projected to be financed with proceeds of the Series 2018 Bonds are located. Such levy is necessitated by the fact that the District may not conduct proceedings to impose and levy the Assessment on the land located within Unit 3 until after Series

2018 Bonds are issued. Consequently, (1) upon issuance of the Series 2018 Bonds, the amount of \$2,563,268 will be placed in a retainage subaccount of the Series 2018 Bonds acquisition and construction account; and (2) Assessments on the 204 residential units in Unit 3 will initially be levied on the same land subject to Assessment on the 7 residential units in Unit 1 and 483 residential units in Unit 2. In the event that the District imposes and levies the Assessment on land located within Unit 3 by no later than September 30, 2019, (1) the amount of \$2,563,268 will be transferred from the retainage subaccount of the Series 2018 Bonds acquisition and construction account into the Series 2018 Bonds acquisition and construction account and made available to fund acquisition and construction costs; and (2) Assessments on the 204 residential units located within Unit 3 will be levied on the land located within Unit 3. Conversely, in the event that the District fails to impose and levy Assessments on the 204 residential units located within Unit 3 on land located within Unit 3 by September 30, 2019, the amount of \$2,563,268 will be transferred from the retainage subaccount of the Series 2018 Bonds acquisition and construction account into the Series 2018 Bonds bond redemption fund and applied to the extraordinary mandatory redemption of the Series 2018 Bonds on November 1, 2019.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the implementation of the Capital Improvement Program creates special and peculiar benefits to properties within the District. The improvements that are part of the Capital Improvement Program benefit all assessable properties within the District and accrue to all such properties, with the exception described in the previous section, on an ERU basis.

The Capital Improvement Program can be shown to be creating special and peculiar benefits to the properties within the District.

The special and peculiar benefits resulting from each improvement are:

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

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

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

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

The apportionment of the assessments is fair and reasonable because, with the exception mentioned in *Section 5.2*, it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the improvements that are part of the Capital Improvement Program by different residential units.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units and residential unit types and numbers may change. The

mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment on a per unit basis never exceeds the maximum assessment levels in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to the levels shown in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to less than the levels in shown in Table 6 in the *Appendix* (either as a result of an overall larger number of residential units, same number of larger residential units substituting for smaller residential units, or both), then the per unit Assessment for all residential units will be lowered if that state persists at the conclusion of platting of all land within Units 1, 2 and 3.

If, in contrast, a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to more than the levels in shown in Table 6 in the *Appendix* (either as a result of an overall smaller number of residential units, same number of smaller residential units substituting for larger residential units, or both), then the difference in Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase in Assessment to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the value of the Assessment that represents the units that have been lost as a result of changes in the development plan plus accrued interest to the next succeeding interest payment date on the Unit 1 and Unit 2 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property, any planned sale of an unplatted land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above. The test will be based upon the development rights as signified by the number of units of residential unit types associated with such parcel that are transferred from seller to buyer. The District shall provide an

estoppel or similar document to the buyer evidencing the amount of Assessment transferred at sale.

5.7 Assessment Roll

Below please find the Preliminary Assessment Roll illustrating the initial apportionment of the Assessment to parcels of land that are subject to the Assessment for the proposed Unit 1 and Unit 2 Bonds. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

Assessment Roll

Parcel ID	Owner	Acres	Assessment
0375010100	LALP Lots VII LLC	18.41	\$2,324,523
0375010105	LALP Lots VII LLC	0.89	\$112,375
0375010115	LALP Lots X LLC	11.86	\$1,497,493
0366130005	LALP Lots XI LLC	6.14	\$775,262
0375010116	LALP Development LLC	0.5	\$63,132
0375010111	LALP Development LLC	2.01	\$253,791
0366130006	LALP Option 1 LLC	10.85	\$1,369,966
0375010110	LALP Development LLC	0.98	\$123,739
0366130004	LALP Lots XI LLC	8.41	\$1,061,881
0366130001	LALP Option 1 LLC	72.68	\$9,176,877
0375120005	LALP Development LLC	0.69	\$87,122
0375050009	LALP Development LLC	0.38	\$47,980
0375010108	LALP Development LLC	0.25	\$31,566
0375010109	LALP Development LLC	0.25	\$31,566
0375010112	LALP Development LLC	0.18	\$22,728
Total		134.48	\$16,980,000

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Toscana Isles

Community Development District

Revised Development Plan

Product Type	Series 2014			Unit 2 Number of Residential Units	Unit 3 Number of Residential Units	Total Number of Residential Units
	Bond-Funded Unit 1 Number of Residential Units	Remaining Unit 1 Number of Residential Units	Unit 1 Total Number of Residential Units			
40' SF	0	0	0	176	0	176
50' SF	183	2	185	187	0	372
60' SF	141	5	146	99	0	245
74' SF	26	0	26	21	0	47
80' SF	7	0	7	0	0	7
MF Coach	56	0	56	0	0	56
MF Terrace	0	0	0	0	204	204
Total	413	7	420	483	204	1,107

Table 2

Toscana Isles

Community Development District

Revised Capital Improvement Program

Category	Unit 1 Improvement Costs	Unit 2 Improvement Costs	Unit 3 Improvement Costs	Total Costs
Clearing and Earthwork for Storm Water	\$4,792,600	\$1,697,315	\$25,034	\$6,514,949
Storm Water Management System	\$2,701,291	\$581,812	\$114,876	\$3,397,979
Roadways, Sidewalks & Paths	\$1,996,511	\$1,606,954	\$366,539	\$3,970,004
Water and Sewer Utilities	\$2,970,546	\$2,746,235	\$875,128	\$6,591,909
Gates & Entry Features	\$475,850	\$250,000	\$0	\$725,850
Walls, Buffers & Landscaping	\$1,722,615	\$893,303	\$198,702	\$2,814,620
Contingencies	\$0	\$1,956,823	\$397,695	\$2,354,518
Total	\$14,659,413	\$9,732,442	\$1,977,974	\$26,369,829

Table 3

Toscana Isles

Community Development District

Sources and Uses of Funds

<u>Sources</u>	Series 2018 Bonds
Bond Proceeds:	
Par Amount	\$16,980,000
Total Sources	\$16,980,000
<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$14,768,386
Other Fund Deposits:	
Debt Service Reserve Fund	\$856,974
Capitalized Interest Fund	\$899,940
	<u>\$1,756,914</u>
Delivery Date Expenses:	
Costs of Issuance	\$200,000
Underwriter's Discount	\$254,700
	<u>\$454,700</u>
Total Uses	\$16,980,000

Table 4

Toscana Isles

Community Development District

Benefit Allocation

Product Type	Total Number of Residential		
	Units	ERU per Unit	Total ERU
40' SF	176	0.80	140.80
50' SF	372	1.00	372.00
60' SF	245	1.20	294.00
74' SF	47	1.48	69.56
80' SF	7	1.60	11.20
MF Coach	56	0.70	39.20
MF Terrace	204	0.50	102.00
Total	1,107		1,028.76

Table 5

Toscana Isles

Community Development District

Revised Capital Improvement Program Cost Allocation - Unit 1, Series 2014 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Series 2014 Bonds
50' SF	183	1.00	183.00	\$4,690,772	\$873,777	\$3,816,995
60' SF	141	1.20	169.20	\$4,337,042	\$807,886	\$3,529,156
74' SF	26	1.48	38.48	\$986,344	\$183,732	\$802,612
80' SF	7	1.60	11.20	\$287,086	\$53,477	\$233,608
MF Coach	56	0.70	39.20	\$1,004,799	\$187,170	\$817,629
Total	413		441.08	\$11,306,042	\$2,106,042	\$9,200,000

Revised Capital Improvement Program Cost Allocation - Unit 1, Series 2018 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution Required	Total Cost Financed with Series 2018 Bonds
50' SF	2	1.00	2.00	\$51,265	\$1,005	\$50,260
60' SF	5	1.20	6.00	\$153,796	\$3,016	\$150,780
Total	7		8.00	\$205,061	\$4,022	\$201,040

Revised Capital Improvement Program Cost Allocation - Unit 2, Series 2018 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution Required	Total Cost Financed with Series 2018 Bonds
40' SF	176	0.80	140.80	\$3,609,075	\$70,773	\$3,538,302
50' SF	187	1.00	187.00	\$4,793,303	\$94,001	\$4,699,301
60' SF	99	1.20	118.80	\$3,045,157	\$59,721	\$2,985,436
74' SF	21	1.48	31.08	\$796,662	\$15,623	\$781,040
Total	483		477.68	\$12,244,197	\$240,118	\$12,004,079

Revised Capital Improvement Program Cost Allocation - Unit 3, Series 2018 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution Required	Total Cost Financed with Series 2018 Bonds
MF Terrace	204	0.50	102.00	\$2,614,529	\$51,261	\$2,563,268
Total	204		102.00	\$2,614,529	\$51,261	\$2,563,268

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

Table 6

Toscana Isles

Community Development District

Assessment Apportionment - Unit 1, Series 2018 Bonds-Funded Units

Product Type	Total Number of Residential		Total Assessment	Assessment per Unit	Annual Debt Service Assessment Payment per Unit*
	Units	ERU per Unit			
50' SF	2	1.00	\$57,786.49	\$28,893.25	\$2,057.47
60' SF	5	1.20	\$173,359.33	\$34,671.87	\$2,468.96
Total	7		\$231,145.83		

* Includes early payment discount and costs of collection

Assessment Apportionment - Unit 2, Series 2018 Bonds-Funded Units

Product Type	Total Number of Residential		Total Assessment	Assessment per Unit	Annual Debt Service Assessment Payment per Unit*
	Units	ERU per Unit			
40' SF	176	0.80	\$4,068,173.96	\$23,114.62	\$1,645.98
50' SF	187	1.00	\$5,403,036.97	\$28,893.25	\$2,057.47
60' SF	99	1.20	\$3,432,514.82	\$34,671.87	\$2,468.96
74' SF	21	1.48	\$898,003.02	\$42,762.05	\$3,045.06
Total	483		\$13,801,728.77		

* Includes early payment discount and costs of collection

Assessment Apportionment - Unit 3, Series 2018 Bonds-Funded Units**

Product Type	Total Number of Residential		Total Assessment	Assessment per Unit	Annual Debt Service Assessment Payment per Unit*
	Units	ERU per Unit			
MF Terrace	204	0.50	\$2,947,125.40	\$14,446.69	\$1,028.74
Total	204		\$2,947,125.40		

* Includes early payment discount and costs of collection

** Unit 3 Assessment apportionment shown after the District imposes and levies Unit 3 Assessments on the land located within Unit 3

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

8A

ANDERSON

From Page B1

look what's happened in just the past decade or so. Turns out, there's evil here, too.

An initiative called #ShowUpForShabbat is taking place this weekend in response to the shootings in Pittsburgh that left 11 dead and six wounded, an attack clearly motivated by religious hatred.

The Sarasota-AJC (American Jewish Committee) and the Jewish Federation of Sarasota-Manatee are urging the local Jewish community, as well as religious and civic leaders, to flood synagogues on Friday night and Saturday.

"We must speak out and stand up against those

who target Jews," said AJC regional director Brian Lipton. "Coming to synagogue this Shabbat will send a clear strong message that Jews are not afraid at all. And we also know that Jews are not alone."

"In our country, in our city, elected officials as well as other faith and ethnic communities recognize that an attack on our faith is clearly an attack on all faiths."

According to an audit by the Anti-Defamation League, the number of anti-Semitic incidents in the nation in 2017 increased by 57 percent, the largest single-year jump on record. The biggest increases were in schools and on college campuses. Incidents reported at K-12 schools increased 97 percent.

Here's how bad it's gotten:

One call was traced back to a teenager in Israel who contacted Jewish community institutions, threatened "bloodshed" and said all Jews would have their heads blown off. In another call, the person threatened to go to a school and kill children.

An anti-Semitic incident was reported in every state in the country in 2017. Florida ranked 98th of the 1,086 nationwide.

The AJC's plea to flood synagogues is a tremendous idea — a show of solidarity has never been needed more — but why limit it to only those of Jewish beliefs or civic leaders? I hope people all faiths will go, if not this weekend then at some point. Create an avenue for people to learn about something different than their own ideologies, encourage open-mindedness and



Howard Teiwowitz of The Jewish Federation of Sarasota-Manatee, facing, is hugged by Pastor John Walker at the "Vigil for Tree of Life: A Community in Solidarity" at the Sarasota Fairgrounds on Monday. (HERALD-TRIBUNE STAFF PHOTO / DAN WAGNER)

fooster curiosity. You never know what it could lead to. Who knows? Maybe someone would even go home and wipe the swastikas off their boots.

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT NOTICE OF REGULAR MEETING OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT



RESOLUTION NO. 2019-01

The Board of Supervisors ("Board") for the Toscana Isles Community Development District ("District") will hold public hearings and a regular meeting at 2:00 p.m., on November 28, 2018, at the offices of Vanguard Land LLC 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238.

The purpose of this public hearing will be to consider the adoption of an assessment roll, to create proposed Special Assessment Revenue Bonds on benefited lands within the District, and to provide for the levy, collection and enforcement of the special assessments. At this hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of the proposed bonds on certain benefiting lands within the District, more fully described in the First Addendum to Master Special Assessment Methodology Report dated October 17, 2018. The proposed bonds will fund a portion of the improvements described in the Supplemental District Engineer's Report dated October 15, 2018. The Board will hear information relative to the imposition of special assessments on benefiting lands and will sit as an equalizing Board to consider comments on these assessments. The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes.

The annual principal assessment level against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenue to retire no more than \$19,770,000 principal plus interest in debt to be assessed by the District. The proposed schedule of assessments is as follows:

Unit 1 and 2 Assessment Apportionment - Unit 1					Annual Debt Service Unit 1 and 2 Assessment Payment per Unit
Product Type	Total Residential Units	ERU per Unit	Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	
50' SF	2	1.00	\$66,587.05	\$33,293.53	\$2,600.79
60' SF	5	1.20	\$199,761.16	\$39,952.23	\$3,120.95
Total	7		\$266,348.21		

* Includes early payment discount and costs of collection

Unit 1 and 2 Assessment Apportionment - Unit 2					Annual Debt Service Unit 1 and 2 Assessment Payment per Unit
Product Type	Total Residential Units	ERU per Unit	Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	
40' SF	176	0.80	\$4,687,728.55	\$26,634.82	\$2,080.64
50' SF	187	1.00	\$6,225,889.47	\$33,293.53	\$2,600.79
60' SF	99	1.20	\$3,955,270.96	\$39,952.23	\$3,120.95
74' SF	21	1.48	\$1,034,762.81	\$49,274.42	\$3,849.18
Total	483		\$15,903,651.79		

* Includes early payment discount and costs of collection

Unit 3 Assessment Apportionment - Unit 3**					Annual Debt Service Unit 3 Assessment Payment per Unit
Product Type	Total Residential Units	ERU per Unit	Total Unit 3 Assessment	Unit 3 Assessment per Unit	
MF Terrace	204	0.50	\$3,600,000.00	\$17,647.06	\$1,378.54
Total	204		\$3,600,000.00		

* Includes early payment discount and costs of collection

** Unit 3 Assessment apportionment shown after the District imposes and levies Unit 3 Assessments on the land located within Unit 3

The special assessments for all land within the District will be collected by the Sarasota County Tax Collector. Alternatively, the District may elect to directly collect the assessments in accordance with Chapter 190, Florida Statutes.

Failure to pay the assessments will cause a tax certificate to be issued against the property and/or subject the property to foreclosure, either of which may result in a loss of title. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of publication of this notice.

At the conclusion of the public hearings, the Board will hold a regular public meeting to consider matters related to the construction of improvements; to consider matters related to a bond issue and special assessments to finance improvements; to consider the services and facilities to be provided by the District and the financing plan for same; and to consider any other business that may lawfully be considered by the District.

The Board meeting and public hearings are open to the public and will be conducted in accordance with the provisions of Florida Law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision made by the Board with respect to any matter considered at the meeting or public hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0100 at least two (2) calendar days prior to the meeting. If you are hearing or speech impaired, please contact the District Relay Service at 711 for aid in contacting the District office.

Craig Wrathell, District Manager

RESOLUTION NO. 2019-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District ("District") has determined to construct and/or acquire certain public improvements (the "Project") set forth in the plans and specifications described in the Supplemental Engineer's Report dated October 15, 2018, which is available for review at 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238 (the "District Records Office") and at the offices of Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33411 ("District Manager's Office"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the Project, or portions thereof, by imposing, levying, and collecting special assessments pursuant to Chapters 170 and 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, Uniform Community Development Act, and Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, of Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, levy, and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the First Addendum to Master Special Assessment Methodology Report dated October 17, 2018, (the "Assessment Report") incorporated by reference as part of this Resolution and on file in the District Records Office and the District Manager's Office; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

- The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- Assessments shall be levied to defray a portion of the cost of the Project.
- The nature of the Project generally consists of clearing and earthwork for storm water management system, storm water management system, roads, sidewalks, and paths, utilities (water mains, sanitary sewer systems, and force mains), gate & entry features (monuments, landscaping, fountains, guardhouses), walls, buffers, & landscaping, and off-site infrastructure all as described more particularly in the plans and specifications on file in the District Records Office and the District Manager's Office, which are by specific reference incorporated herein and made part hereof.
- The general locations of the Project are as shown on the plans and specifications referred to above.
- The estimated cost of the Project is approximately \$26,369,829 (hereinafter referred to as the "Estimated Cost").
- The Assessments will defray approximately \$19,770,000 of the expenses, which includes a portion of the Project, plus financing related costs, capitalized interest, a debt service reserve and contingency, all which shall be financed by the District's proposed 2018 special assessment revenue bonds.
- The manner in which the Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied initially on a per acre basis over the applicable benefited lands within the District. On and after the date benefited lands within the District are specifically platted, the Assessments as to platted lots will be levied in accordance with the Assessment Report, that is, on a combination of a front foot basis and a per unit basis.
- In the event the actual cost of the Project exceeds the Estimated Cost, such excess shall also be paid by the District from its general revenues if available or additional assessments or contributions from other entities.
- The Assessments shall be levied in accordance with the Assessment Report referenced above on the lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- There is on file in the District Records Office and the District Manager's Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.
- The Chair of the Board has caused the District Manager to prepare a preliminary assessment roll, a copy of which is attached in the Assessment Report, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Records Office and at the District Manager's Office.
- In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Project acquired by the District, the Assessments shall be paid in not more than thirty annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise permitted by law.

PASSED AND ADOPTED THIS 17th DAY OF OCTOBER, 2018.

ATTEN:

(S) Craig Wrathell Craig Wrathell Secretary	Toscana Isles Community Development District (S) Brian Watson Brian Watson Vice Chair of the Board of Supervisors
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FLORIDA IN BRIEF

**BOYNTON BEACH
Man says 'devil' made
him hurt grandma, child**

Investigators say a South Florida man told them that "the devil" made him act out during a dispute that began as an argument with his grandmother over a television remote control and ended with a 3-year-old child being cut on the lip with a knife.

A Boynton Beach police report says 24-year-old Ricardo Darren Dor is charged with aggravated child abuse, battery on a person over 65 and domestic battery on a pregnant person.

Investigators say Dor pushed his grandmother to the floor, chased his pregnant cousin and then used a kitchen knife to slash through a window screen, cutting the lip of a child. Dor told police

**KISSIMMEE
Florida women accused of
stealing vet's service dog**

Two women are accused of stealing a service dog from a 67-year-old Vietnam veteran. Osceola County Sheriff's officials say in a news release that the victim was at Old Town near Orlando on Oct. 25 with his two Pomeranian service dogs when a woman started an altercation with him. Minutes later, the man realized one dog was gone.

Surveillance video shows another woman behind him unleashing the dog. Officials say they were able to go to a tip from a concerned citizen. On Wednesday, investigators obtained search warrants and arrested Jennifer Gotschall

**TAMPA
The Riverwalk in Tampa
wins planning award**

Tampa has won what could be described as city planners' version of "The People's Choice Awards."

The American Planning Association said Wednesday that The Riverwalk in Tampa has won its "People's Choice" designation as one of the great spaces in America in 2018.

The Riverwalk edged out Katy Trail in Missouri.

The other finalists were Uncas Leap Heritage Area in Norwich, Connecticut; the Detroit Riverfront; and the Navy Yard in Washington, D.C.

TOWN HALL

From Page B1

But mental health counselors in schools are not an entirely new addition. Prior to the start of this year, some schools had on-site mental health counselors to work with students, partially funded by nonprofits such as the Community Foundation of Sarasota County. The nonprofit's director of community investment, Kirsten Russell, said that has already made a marked impact in schools. In some classes,

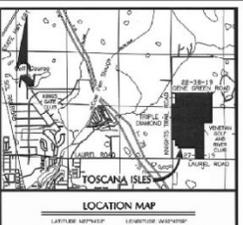
students will "self-identify," she said, and ask to see someone for guidance. But the district's supervisor of student services, Debra Giacalone, said conversations are also needed at the parent level, especially on topics like bullying at school.

"Parents need to be willing to have those conversations with their children. They need to be able to acknowledge that bullying is taking place and teach their students what they can do," Giacalone said.

A replay of the town hall can be viewed at facebook.com/sarasotachools.



**TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER
IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT
TO SECTION 170.07, FLORIDA STATUTES, BY THE
TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER
ADOPTION OF ASSESSMENT ROLL PURSUANT TO
SECTION 197.3632(4)(b),
FLORIDA STATUTES, BY THE TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR MEETING OF THE TOSCANA
ISLES COMMUNITY DEVELOPMENT DISTRICT**



RESOLUTION NO. 2019-01

The Board of Supervisors ("Board") for the Toscana Isles Community Development District ("District") will hold public hearings and a regular meeting at 2:00 p.m., on November 28, 2018, at the offices of Vanguard Land LLC (6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238).

The purpose of this public hearing will be to consider the adoption of an assessment roll, to secure proposed Special Assessment Revenue Bonds on benefited lands within the District, and to provide for the levy, collection and enforcement of the special assessments. At this hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of the proposed bonds on certain benefiting lands within the District, more fully described in the First Addendum to Master Special Assessment Methodology Report dated October 17, 2018. The proposed bonds will fund a portion of the improvements described in the Supplemental District Engineer's Report dated October 15, 2018. The Board will hear information relative to the imposition of special assessments on benefiting lands and will set an equalizing Board to consider comments on these assessments. The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes.

The annual principal assessment level against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$19,770,000 principal plus interest in debt to be assessed by the District. The proposed schedule of assessments is as follows:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of Toscana Isles Community Development District (the "District") has determined to construct and/or acquire certain public improvements (the "Project") set forth in the plans and specifications described in the Supplemental Engineer's Report dated October 15, 2018, which is available for review at 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238 (the "District Records Office") and at the offices of Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Manager's Office"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the Project, or portions thereof, by imposing, levying, and collecting special assessments pursuant to Chapters 170 and 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, Uniform Community Development Act, and Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, of Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, levy, and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the First Addendum to Master Special Assessment Methodology Report dated October 17, 2018, (the "Assessment Report") incorporated by reference as part of this Resolution and on file in the District Records Office and the District Manager's Office; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

- The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- Assessments shall be levied to defray a portion of the cost of the Project.
- The nature of the Project generally consists of clearing and earthwork for storm water management system, storm water management system, roads, sidewalks, and paths, utilities (water mains, sanitary sewer systems, and force mains), gate & entry features (monuments, landscaping, fountains, guardhouses), walk, buffers, & landscaping, and off-site infrastructure all as described more particularly in the plans and specifications on file in the District Records Office and the District Manager's Office, which are by specific reference incorporated herein and made part hereof.
- The general locations of the Project are as shown on the plans and specifications referred to above.
- The estimated cost of the Project is approximately \$26,369,829 (hereinafter referred to as the "Estimated Cost").
- The Assessments will defray approximately \$19,770,000 of the expenses, which includes a portion of the Project, plus financing related costs, capitalized interest, a debt service reserve and contingency, all which shall be financed by the District's proposed 2018 special assessment revenue bonds.
- The manner in which the Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied initially on a per acre basis over the applicable benefited lands within the District. On and after the date benefited lands within the District are specifically platted, the Assessments as to platted lots will be levied in accordance with the Assessment Report, that is, on a combination of a front foot basis and a per unit basis.
- In the event the actual cost of the Project exceeds the Estimated Cost, such excess shall also be paid by the District from its general revenues if available or additional assessments or contributions from other entities.
- The Assessments shall be levied in accordance with the Assessment Report referenced above on the lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- There is on file in the District Records Office and the District Manager's Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.
- The Chair of the Board has caused the District Manager to prepare a preliminary assessment roll, a copy of which is attached in the Assessment Report, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Records Office and at the District Manager's Office.
- In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Project acquired by the District, the Assessments shall be paid in not more than thirty annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise permitted by law.

PASSED AND ADOPTED THIS 17th DAY OF OCTOBER, 2018.

ATTEN: Toscana Isles Community Development District
 (S) Craig Wrathell
 Craig Wrathell
 Secretary

(S) Brian Watson
 Brian Watson
 Vice Chair of the Board of Supervisors

Unit 1 and 2 Assessment Apportionment - Unit 1

Product Type	Total Residential Units	ERU per Unit	Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	Annual Debt Service Unit 1 and 2 Assessment Payment per Unit*
50' SF	2	1.00	\$66,587.05	\$33,293.53	\$2,600.79
60' SF	5	1.20	\$199,761.16	\$39,952.23	\$3,120.95
Total	7		\$266,348.21		

*Includes early payment discount and costs of collection

Unit 1 and 2 Assessment Apportionment - Unit 2

Product Type	Total Residential Units	ERU per Unit	Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	Annual Debt Service Unit 1 and 2 Assessment Payment per Unit*
40' SF	176	0.80	\$4,687,728.55	\$26,634.82	\$2,080.64
50' SF	187	1.00	\$6,225,889.47	\$33,293.53	\$2,600.79
60' SF	99	1.20	\$3,955,270.96	\$39,952.23	\$3,120.95
74' SF	21	1.48	\$1,034,762.81	\$49,274.42	\$3,848.18
Total	483		\$15,903,651.79		

*Includes early payment discount and costs of collection

Unit 3 Assessment Apportionment - Unit 3**

Product Type	Total Residential Units	ERU per Unit	Total Unit 3 Assessment	Unit 3 Assessment per Unit	Annual Debt Service Unit 3 Assessment Payment per Unit*
MF Terrace	204	0.50	\$3,600,000.00	\$17,647.06	\$1,378.54
Total	204		\$3,600,000.00		

*Includes early payment discount and costs of collection

**Unit 3 Assessment apportionment shown after the District imposes and levies Unit 3 Assessments on the land located within Unit 3

The special assessments for all land within the District will be collected by the Sarasota County Tax Collector. Alternatively, the District may elect to directly collect the assessments in accordance with Chapter 190, Florida Statutes.

Failure to pay the assessments will cause a tax certificate to be issued against the property and/or subject the property to foreclosure, either of which may result in a loss of title. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of publication of this notice.

At the conclusion of the public hearings, the Board will hold a regular public meeting to consider matters related to the construction of improvements; to consider matters related to a bond issue and special assessments to finance improvements; to consider the services and facilities to be provided by the District and the financing plan for same; and to consider any other business that may lawfully be considered by the District.

The Board meeting and public hearings are open to the public and will be conducted in accordance with the provisions of Florida Law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision made by the Board with respect to any matter considered at the meeting or public hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0100 at least two (2) calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District office.

Craig Wrathell, District Manager

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

8B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

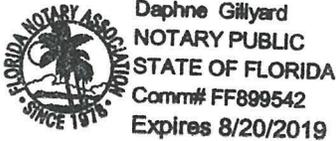
BEFORE ME, the undersigned authority, this day personally appeared Michal Szymonowicz, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Michal Szymonowicz, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Consultant for the Toscana Isles Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Toscana Isles Community Development District.
4. I do hereby certify that on October 26, 2018, and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the Toscana Isles Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.

Michal Szymonowicz
Michal Szymonowicz

SWORN AND SUBSCRIBED before me this 26th day of October, 2018, by Michal Szymonowicz, for Wrathell, Hunt and Associates, LLC, who is [] personally known to me or [] has provided _____ as identification, and who did ___ / did not take an oath.



NOTARY PUBLIC
Daphne Gillyard
 Print Name: Daphne Gillyard
 Notary Public, State of Florida
 Commission No.: FF899542
 My Commission Expires: 8/20/2019

EXHIBIT A: Mailed Notice

EXHIBIT A

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Street and Apt

City, State, Zip

LALP Lots XI LLC
7350 Point of Rocks Road
Sarasota, FL 34242-2641

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7350 Point of Rocks Road
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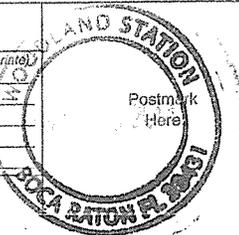
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LALP Lots VII LLC
7350 Point of Rocks Road
Sarasota, FL 34242-2641

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LALP Lots X LLC
7350 Point of Rocks Road
Sarasota, FL 34242-2641

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Postage

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Total Postage

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Street and Apt

City, State, Zip

LALP Development LLC
7350 Point of Rocks Road
Sarasota, FL 34242-2641

PS Form 3800, April 2015 PSN 7530-02-000-8047 See Reverse for Instructions

Toscana Isles Community Development District
2300 Glades Road, Suite 410W, Boca Raton, Florida 33431
Phone: (561) 571-00100 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

NOTICE TO PROPERTY OWNER

October 26, 2018

Transmitted via Certified Mail Return Receipt Requested

LALP Development LLC
7350 Point of Rocks Road
Sarasota, FL 34242-2641

RE: Toscana Isles Community Development District - Notice of Hearing on Assessments to Property

Dear Property Owner:

You are receiving this notice because Sarasota County tax records show that you are a property owner within the Toscana Isles Community Development District (the "District"). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, Florida Statutes. The property you own, that is the subject of this notice, is identified in Exhibit "A" attached to this letter.

At the October 17, 2018 meeting of the District's Board of Supervisors, the District approved an Engineer's Report dated October 15, 2018 (the "Engineer's Report") that describes the nature of the public improvements that may be built or acquired by the District that benefit the lands throughout the District, including, but not limited to, clearing and earthwork for storm water, storm water management system, roadways, sidewalks and paths, sanitary sewer, water and irrigation utilities, gates and entry features, and walls, buffers and landscaping, all as more specifically described in the Engineer's Report (the "Improvements"). The District estimates that it will cost approximately \$26,369,829 to fund the Improvements contemplated by the District. As a property owner of assessable land within the District (the "Assessment Area"), the District intends to assess your property a portion of \$19,770,000, in the manner set forth in the District's adopted First Addendum to Master Special Assessment Methodology Report dated October 17, 2018, adopted at the District's Board of Supervisors Meeting on October 17, 2018 (the "Methodology"). The District's assessments will apply to all lands within the Assessment Area in the manner set forth in the Methodology. The purpose of any such assessment is to secure the bonds issued, or to be issued, to fund all or a portion of the Improvements.

For your review, we have enclosed a copy of the Engineer's Report as Exhibit "B" and the Methodology as Exhibit "C". As the owner of property within the Assessment Area subject to assessment, the total amount to be levied against your property will be based on the Methodology as reflected in the Preliminary Assessment Roll included in the Methodology, which assessment amount is **preliminarily** estimated at **\$770,336.11**. Please note that the total amount to be levied against each parcel shall initially be imposed on an equal per acre basis across all of the land within the Assessment Area. The unit of measurement to be initially applied for purposes of these assessments is per acre.

October 26, 2018

Page 2

There are approximately 134.48 acres in the Assessment Area, and as plats are approved, lots will be assessed in the manner described in the Methodology.

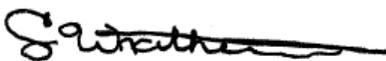
The assessments will appear on your regular tax bill issued by the Sarasota County Tax Collector; however, the District may choose to directly collect these assessments. As provided in the Methodology, the total amount of assessments, as may be imposed in accordance with one or more bond issuances, will constitute a lien against your property that may be prepaid in accordance with Chapter 170, Florida Statutes, or may be paid in not more than thirty (30) annual installments. The failure to pay such the assessment may result in either the District pursuing a foreclosure action or a tax certificate to be issued against the property (as applicable), either of which may result in a loss of title.

The total revenue that the District will collect from these assessments is estimated to be \$19,770,000.

In accordance with Chapters 170, 190 and 197, Florida Statutes, this letter is to notify you that a public hearing for the above-mentioned assessments will be held on **November, 28, 2018, at 2:00 P.M., at the offices of Vanguard Land, LLC, located at 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238.** At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District Board of Supervisors within twenty (20) days of this notice.

Information concerning the assessments and copies of the documents referred to in this letter are on file and available during normal business hours at the District's Office, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by contacting the District Manager at (561) 571-0010. You may appear at the hearing, or submit your comments in advance to the attention of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Sincerely,



Craig A. Wrathell
District Manager

Enclosures

- Exhibit A: Preliminary Assessment Roll
- Exhibit B: Report of District Engineer dated October 15, 2018
- Exhibit C: First Addendum to Master Special Assessment Methodology Report dated October 17, 2018

Exhibit A

Preliminary Assessment Roll

Parcel ID	Owner	Acres	Unit 1 and 2 Assessment	Unit 3 Assessment*
0375010100	LALP Lots VII LLC	18.41	\$2,213,635	\$492,832
0375010105	LALP Lots VII LLC	0.89	\$107,014	\$23,825
0375010115	LALP Lots X LLC	11.86	\$1,426,057	\$317,490
0366130005	LALP Lots XI LLC	6.14	\$738,279	\$164,366
0375010116	LALP Development LLC	0.5	\$60,120	\$13,385
0375010111	LALP Development LLC	2.01	\$241,684	\$53,807
0366130006	LALP Option 1 LLC	10.85	\$1,304,614	\$290,452
0375010110	LALP Development LLC	0.98	\$117,836	\$26,234
0366130004	LALP Lots XI LLC	8.41	\$1,011,226	\$225,134
0366130001	LALP Option 1 LLC	72.68	\$8,739,111	\$1,945,628
0375120005	LALP Development LLC	0.69	\$82,966	\$18,471
0375050009	LALP Development LLC	0.38	\$45,692	\$10,173
0375010108	LALP Development LLC	0.25	\$30,060	\$6,692
0375010109	LALP Development LLC	0.25	\$30,060	\$6,692
0375010112	LALP Development LLC	0.18	\$21,643	\$4,819
Total		134.48	\$16,170,000	\$3,600,000

* Unit 3 Assessment apportionment shown is preliminary and is expected to transfer to the land located within Unit 3

Exhibit B

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

OCTOBER 15, 2018

Prepared by:



LB4334

V.2

I. INTRODUCTION

DESCRIPTION OF TOSCANA ISLES:

Toscana Isles is a subdivision located in portions of Sections 22 and 27, Township 38 South, Range 19 East, City of Venice, Sarasota County, Florida. The subdivision entails the development of a former RV park into an approximately 1,107 unit mixed use residential development within Sarasota County, Florida. A site location map is provided in Exhibit A. Based upon the developer's revised development plan, the community will include approximately 847 single family homes, 260 multi-family homes and several corresponding amenities, such as a clubhouse and guardhouse. The recreational area, which is not District funded, consists of a private clubhouse building, private amenities and all related landscape/hardscape features, utilities, roadways and other improvements located within the recreational area (the "Amenity Tract"). The proposed development will be constructed in several phases, with Phase 1 already completed.

PURPOSE AND SCOPE:

The purpose of this Engineer's Report is to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken by the Toscana Isles Community Development District (the "District"). All major infrastructure components, and the related cost estimates for the completion of this work are as described in the following sections.

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

The petition to establish the Toscana Isles Community Development District (the "District") was approved on December 10, 2013 by the City of Venice Council pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the residential development within the jurisdiction of the District. The District has the power to issue bonds for the purpose of acquiring and constructing certain public infrastructure

improvements and to levy assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the improvements.

The land area in the District currently consists of approximately 417.7 acres and is located within the City of Venice, Florida. All the land area in the District is bound between: Laurel Road to the south, Knight's Trail Road to the west, Gene Green Road to the north and residential and industrial development to the east.

The Toscana Isles Community Development District is governed by a Board of Supervisors consisting of five (5) members. The Board of Supervisors are as follows. Their terms, powers and duties are as described in Chapter 190, Florida Statutes:

- (a) John R. Peshkin
- (b) Daniel L. Peshkin
- (c) Samantha P. Hays
- (d) Brian F. Watson
- (e) Alexander H. Hays

Management of the District is currently performed on a contractual basis by Wrathell, Hunt & Associates (the "District Manager"). Straley Robin Vericker currently serves as District General Counsel (the "District General Counsel"), and AM Engineering, Inc. is currently the District Engineer (the "District Engineer"). The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors.

REPORT ASSUMPTIONS:

In preparation of this report, the District Engineer relied heavily on information provided by the developer with respect to details regarding the development of the District and acquisition of the infrastructure improvements. As the project surveyors and engineers of record, AM Engineering, Inc. has a comprehensive knowledge of the design and construction of the already completed and

proposed infrastructure improvements. Certain assumptions were also made with respect to all cost estimates, pricing and financing based on previous experience within the local industry and recent construction costs. The estimated costs presented herein could vary based on final engineering and ultimate construction bids.

II. DEVELOPMENT BOUNDARY

PROPERTY BOUNDARY:

The development is located north of Laurel Road, East of Knight's Trail Road, and south of Gene Green Road. The expanded project falls within Sections 22 and 27, Township 38, Range 19 E, within the City of Venice, Florida.

DESCRIPTION OF PROPERTY SERVED:

Toscana Isles is wholly located within the City of Venice. The development will be a fully contiguous community. The proposed development envisions a mixture of multi-family coach homes, multi-family terrace homes and single-family homes.

IMPROVEMENTS TO EXISTING INFRASTRUCTURE:

All improvements described in this report shall benefit the District. The entire community will receive potable water from a water main connected to an existing 12" water main on Knights Trail Road and an existing 16" water main on Laurel Road. There will be several sanitary sewer systems serving the proposed development. The first phase consists of one system serving the community through the lift station near the center of the property, with an associated force main connected to an existing manhole near the main entrance of Toscana Isles. A second system serves the clubhouse and a portion of Maraviya Boulevard connected to the existing lift station on Knight's Trail Road, located near the southwest corner of the District. A third system serves the southernmost lots through the lift station along Laurel Road and a force main connected to an

existing force main along Laurel Road. Phase two is anticipated to be served by two proposed lift stations with associated force mains connecting to existing facilities along Knights Trail Road. Phase three is anticipated to be served by a proposed lift station with associated force main connecting to existing facilities near the main entrance of Toscana Isles.

Off-site improvements include existing and proposed connections to utilities and roadway improvements at the Toscana Isles northern and southern entrances.

III. PROPOSED PROJECT

PROPOSED DISTRICT INFRASTRUCTURE:

The District has funded and is expected to continue to fund the construction and acquisition of certain public infrastructure improvements (the “Project”). The capital improvements described in this report represent the present intentions of the Developer, as initial landowners, and the Toscana Isles Community Development District, subject to all applicable local general purpose government land use planning, zoning, and all other entitlements. The implementation of the improvements discussed in this report requires final approval and acceptance by all applicable regulatory and permitting agencies on a local, state, and federal level. The actual improvements constructed at the completion of this proposed development may vary from the capital improvements described in this report. All cost estimates included in the following sections have been prepared based on the District Engineer’s experience within this industry and recent local construction costs. Furthermore, the final cost of all engineering design, permitting and approvals, construction, and all other costs associated with the completion of this project may vary from the cost estimates presented in this report. Once constructed, the responsibility for the maintenance and upkeep of these improvements is as documented in Table 2 of this report. The following sections will describe the elements that will comprise the Toscana Isles Community Development District Capital Improvement Project.

CLEARING AND EARTHWORK FOR STORM WATER:

The development's subject site was formerly an RV park with several existing lakes. Therefore, the earthwork within this development primarily consists of clearing existing vegetation, filling portions of existing lakes, followed by excavating new lake areas, all of which are required to create part of the storm water management system. The excess fill, if any, will be used as required to provide the minimum design elevations to the project required for flood protection. The earthwork within the project will be accomplished by lowering the existing grade of upland areas and using the fill to form the lake banks. All of the roadways within this project have been designed, at their lowest points, to be above the 100-year 24-hour flood event (10"). The center of road elevations vary from a minimum of 13.0 to a maximum of 15.0. The 100-year flood elevation is 12.0 (NGVD 1929 Datum). Areas surrounding roadways will be constructed to .25' (3") above center of road elevations to drain into the storm water management system. Additional fill above this elevation is excluded from the Project, since it is not required as part of the storm water management system. Unit 1 Clearing and earthwork includes work to be performed around the Western portion of Lake 2 as a part of SWFWMD's requirement to enhance plantings in that area of the lake. A portion of the costs spent in Unit 1 provided benefit to Units 2 and 3, since clearing and earthwork was performed for creating the storm water management system. When Units 2 and 3 are constructed, additional roads will be installed as a part of the development of those areas, which will benefit only those areas.

STORM WATER MANAGEMENT SYSTEM:

The storm water management system for the proposed development will include existing and enlarged lakes, swales, inlets, interconnecting pipes, control structures and an erosion control barrier around some of the perimeter of the lakes to maintain the lake bank and slopes. The Southwest Florida Water Management District (SWFWMD) has permitted the entire development's Surface Water Management system pursuant to Environmental Resource Permit (ERP) #43012290, as modified from time to time.

The storm water management facilities will consist of seven (7) lakes totaling approximately 210 acres, three of which are interconnected by bridges, with the remainder connected by a pipe system. All storm water runoff from the subject property will be routed to these storm water management lakes for the purposes of water quality treatment and attenuation. Other than existing storm water runoff from Units 2 and 3, no additional work will need to be performed on the storm water management system in order for the undeveloped land area within Unit 2 and Unit 3 to drain to the lakes. Therefore, a portion of the costs spent in Unit 1 benefits Units 2 and 3, and when Units 2 and 3 are constructed, additional swales, inlets, pipes and erosion control barriers will be installed as a part of the development of those areas, which will benefit only those areas. The treated storm water will be subsequently conveyed through the system and towards the control structure which uses a rectangular weir to restrict discharge through the existing control structure on Knight's Trail Road located at the northwest boundary of the property.

The proposed storm water management system was designed to adhere to SWFWMD's minimum criteria for water quality treatment and flood protection. The conveyance system and corresponding storm water management lakes were designed to attenuate SWFWMD's 25-Year 24-Hour storm event (8") and the 100-year 24-hour storm event (10").

As part of the required National Pollutant Discharge Elimination System (NPDES) permit requirements, Erosion and Sediment Control Plans were prepared and shall be implemented by the contractor throughout all construction. These plans include various storm water pollution preventative measures such as hay bales, staked silt fences, floating turbidity barriers, and truck wash-down areas.

ROADWAYS, SIDEWALKS AND PATHS:

The roadways within the proposed development will consist of two-lane roadways, accessible by the general public through the guardhouse. Assuming that Units 2 and 3 are constructed, the roadways will interconnect the entire community and will connect to Knight's Trail Road. Approximately 6.5 +/- miles of internal roadways will be constructed within a platted Ingress-

Egress Easement. The Toscana Isles Community Development District will be responsible for funding the roadways, which will include stabilized subgrade, base, asphalt, valley gutters or curb & gutter, drainage inlets, pipes and other components. Bridges have been installed to span the water connecting the three largest lakes. Since a portion of the roadway system constructed within Unit 1 will be used to access Units 2 and 3, a portion of the costs spent in Unit 1 would therefore benefit Units 2 and 3.

All roadways are designed (or in the case of future roadways, will be designed) and are constructed (or in the case of future roadways, will be constructed) in accordance with all local, state, and federal codes. These roadways will also include all necessary landscaping, lighting and irrigation as described in the following sections.

The development will be a pedestrian friendly community that will include extensive sidewalks along all roadways. The sidewalks will be concrete, concrete pavers or a mixture of concrete and concrete pavers through the entire community. These proposed sidewalks are ADA friendly, designed with curb ramps and detectable warnings at every street crossing where there is sidewalk on both sides. The CDD will construct, fund and maintain all common area sidewalks throughout the development as the Units are constructed. Construction of sidewalks in front of individual lots will be the responsibility of the homebuilder.

UTILITIES:

The District-funded utilities within the development will consist of water mains, sanitary sewer systems, and force mains. Existing utilities and infrastructure serving the RV park were removed to accommodate the approved earthwork plan, which substantially lowered the RV park site grades. New utilities were installed in Unit 1, and will be installed in Units 2 and 3 that meet minimum specifications of ground cover below design grade. The water main, sanitary sewer and force main systems in place have been designed (and future systems will be designed) by AM Engineering, Inc. in accordance with the City of Venice standards and Sarasota County Standards (sewer).

At the time of preparation of this report, the sanitary sewer facilities are divided into several separate systems. Each will be owned and maintained by either Sarasota County or the City of Venice. The sanitary sewer and force main systems for Unit 1 were designed to accommodate a portion of the lots to be serviced in Units 2 and 3, and will therefore benefit Units 2 and 3. The sanitary sewer and force main systems for Units 2 and 3 will be independent of the Unit 1 systems and will therefore only benefit Units 2 and 3.

The proposed water distribution facilities will include all necessary valves, fire hydrants, and water services to individual lots and development parcels. The water distribution facility has been designed as a loop system, consisting of the use of 8” and 12” water main lines as a part of the system. The main water distribution lines which service homes contained within Unit 1 would service Units within Units 2 and 3 given that the system would be a larger loop system. The City of Venice will require Units 2 and 3 to be connected into the existing Unit 1 water main facilities, which will have been turned over to the City, in order for those Units to have a loop system. Therefore, a portion of the costs spent in Unit 1 would benefit Units 2 and 3.

Although an irrigation system was originally contemplated to be installed by the District, the system was subsequently installed by the Developer and the costs are not included as a part of the District.

GATES & ENTRY FEATURES:

The entrance feature consists of an entry monument and signage, landscape features, lighting, fountain and a guardhouse with a publicly accessible entry. This guardhouse is located at the main entrance to the development off Knight’s Trail Road. These features are located within the platted Ingress-Egress Easement. Since this main entrance feature would serve Units 2 and 3, a portion of these costs spent in Unit 1 would benefit Units 2 and 3.

WALLS, BUFFERS & LANDSCAPING

The landscaping for this development was designed by Krent Wieland Design, Inc. of Delray Beach, Florida and the landscape architect is Botanics Design Group, LLC. Landscaping for the public portions of the development consists of sod, shrubs, trees, palms and flowers. The District will install all required perimeter landscape buffers. Portions of this buffering will include various fences and/or walls. Since the walls, buffers and landscaping installed as a part of the work completed during Unit 1 would serve Units 2 and 3, a portion of these costs spent in Unit 1 would benefit Units 2 and 3.

OFF-SITE INFRASTRUCTURE

The off-site improvements include, but are not limited to, turn lanes into the community from Knight's Trail Road and numerous utility connections. These improvements are generally described within their respective categories.

IV. OPINION OF PROBABLE CONSTRUCTION COSTS

SUMMARY OF COSTS:

The table below represents the opinion of probable costs for the District public infrastructure project. This opinion of probable costs includes the estimated infrastructure costs for the aforementioned infrastructure improvements within this report including, but not limited to professional and design services, materials, labor, construction and contingencies. All estimates within this report are based on the monetary value of the dollar in 2018.

In order to arrive at the estimates presented in this Section of the report, the developer supplied a majority of the information concerning the segregation of items that will be funded by the District from the items that will be funded by the Developer. The following costs do not include, or account for the legal, administrative, financing, operation or maintenance services necessary to finance,

construct, or operate the District-funded infrastructure. The District-Funded Project Infrastructure costs do not include any costs for land acquisition, private clubhouse building, private amenities and all of their related landscape/hardscape features, or the central irrigation system, as the District will not be funding such costs.

District Funded Item	Construction Cost
Project Infrastructure	\$26,369,829

DISTRIBUTION OF COSTS:

Section III of this report discusses in detail the proposed infrastructure for this development, for the portion which will be funded by the District. The estimates presented in this section have been separated by individual items from the list of various infrastructure improvements that will be constructed.

Table 1 provides an outline of the various facilities and services the District may provide. Financing for these facilities is projected to be provided by the District.

TABLE 1
TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED COSTS OF CONSTRUCTION

Category	Unit 1	Unit 2	Unit 3	Total
Clearing and Earthwork for Storm water	\$4,792,600	\$1,697,315	\$25,034	\$6,514,949
Storm Water Management System	\$2,701,291	\$581,812	\$114,876	\$3,397,979
Roadways, Sidewalks & Paths	\$1,996,511	\$1,606,954	\$366,539	\$3,970,004
Utilities	\$2,970,546	\$2,746,235	\$875,128	\$6,591,909
Gates & Entry Features	\$475,850	\$250,000	\$0	\$725,850
Walls, Buffers & Landscaping	\$1,722,615	\$893,303	\$198,702	\$2,814,620
Contingencies	\$0	\$1,956,823	\$397,695	\$2,354,518
Total Estimated Project Costs	\$14,659,413	\$9,732,442	\$1,977,974	\$26,369,829

Table 1 illustrates the estimates of the capital required to install facilities outlined in Table 2. Total costs for those facilities which may be provided are estimated to be approximately \$26,369,829.

The District may levy a non-ad valorem special assessment and may issue special assessment bonds in one or more Series of issuances to fund the costs of these facilities. These bonds would be repaid through non-ad valorem special assessments levied on all properties in the District that may benefit from the District’s infrastructure program as outlined in Table 2.

Prospective future landowners in the development may be required to pay non-ad valorem special assessments levied by the District to provide for facilities and secure any debt incurred through bond issuance(s). In addition to the levy of non-ad valorem special assessments which may be used for debt service, the District may also levy a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services. However, it is completely voluntary for new residents to move to the District, so, ultimately, all owners and users of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the services and facilities that the District will provide. In addition, state law requires all assessments levied by the District be disclosed by the initial seller to all prospective purchasers of property within the District.

TABLE 2
TOSCANA ISLES
PROPOSED FACILITIES AND SERVICES

FACILITY	FUNDED	MAINTAINED	OWNERSHIP
Storm Water Management System	CDD/Private	CDD/HOA	CDD/HOA
Roadways, Sidewalks & Paths	CDD/Private	Sarasota County / CDD/HOA	Sarasota County / CDD/HOA
Utilities	CDD/Private	Sarasota County, City of Venice, CDD/HOA	Sarasota County, City of Venice, CDD/HOA
Gates & Entry Features	CDD/Private	CDD/HOA	CDD/HOA
Walls, Buffers & Landscaping	CDD/Private	CDD/HOA	CDD/HOA

Ownership of all District funded improvements will be by the CDD or applicable General Purpose Government, and maintenance thereof will be the responsibility of such owning entity.

PROJECT PHASING:

The overall Project will be built in a series of phases. The phasing of the project allows the applicable Clearing and Earthwork, Storm Water Management, Roadways, Utilities, Security Gates, Entry Features and Recreational Areas, Landscaping and Sidewalks and Paths to be installed as needed throughout the build-out of the District. Unit 3 is not currently owned by the Developer. Following is the estimated number of lots, by lot type, to be contained in each Unit.

LOT TYPE	UNIT 1	UNIT 2	UNIT 3	TOTALS
40' Lots	-	176	-	176
50' Lots	185	187	-	372
60' Lots	146	99	-	245
74' Lots	26	21	-	47
80' Lots	7	-	-	7
MF Coach Homes	56	-	-	56
MF Terrace Homes	-	-	204	204
Totals	420	483	204	1,107

The total expected cost of improvements anticipated to be funded by the District is broken down by Category in Table 1. Unit 1 work primarily focused on installing the utilities to service the project, the storm water system connecting the three large interconnecting lakes, the associated buffer and common area landscaping, a significant portion of the overall walls, buffers and entry features at the primary entrance, and the roads which service all parcels of the development. Since a portion of the work completed during Unit 1 would serve Units 2 and 3, a portion of the costs spent in Unit 1 would benefit Units 2 and 3.

Although similar types of costs would be incurred during the development of Units 2 and 3, those costs do not need to be expended in order for Unit 1 to be self-sufficient, and therefore would not have to be allocated to Unit 1. The estimation of costs is based on the defined scope above and current market and site conditions. Actual costs may vary significantly based on changes in scope, cost of materials and labor and difficulties from unknown site conditions.

PERMITS:

Local, state and federal permits and approvals are required prior to the construction of the aforementioned infrastructure improvements to the proposed development. Permits and permit modifications are considered to be a part of the design and permitting process and are applied for as required by various time constraints.

As the engineer of record, AM Engineering, Inc. certifies that all permits known to be necessary to complete the construction of the infrastructure for the proposed development have been or will be obtained. The full list of major permits and modifications received thus far can be seen below:

PERMITTING AGENCY	TYPE OF PERMIT	PERMIT #	PERMIT ISSUE DATE
SWFWMD	ERP	43012290.008	10/25/2011
ACOE	ACOE	SAJ-2011-01313	06/27/2014
City of Venice	Final Plat	Plat Book 48 Page 6	11/13/2012
SWFWMD	ERP	43012290.010	09/10/2013
SWFWMD	ERP	43012290.011	06/05/2014
SWFWMD	ERP	43012290.012	04/17/2015
SWFWMD	ERP	43012290.013	08/17/2015
SWFWMD	ERP	43012290.014	10/19/2015
SWFWMD	ERP	43012290.015	01/05/2016
SWFWMD	ERP	43012290.016	10/19/2016
City of Venice	Final Plat	Plat Book 49 Page 32	07/24/2015
City of Venice	Final Plat	Plat Book 50 Page 48	03/03/2017
City of Venice	Final Plat	Plat Book 51 Page 99	12/15/2017
City of Venice	Final Plat	Plat Book 51 Page 103	12/15/2017

CONCLUSION:

This report summarizes the infrastructure improvements necessary to develop the proposed community as required by the applicable governing agencies and good engineering practices. AM Engineering, Inc. certifies that the design of the infrastructure for this development is in full compliance with all current requirements presented by the various applicable governing agencies involved, as of the date of permit issuance. The infrastructure presented in this report will serve its intended function to the Toscana Isles Community Development District assuming substantial compliance with the design and permits issued for this project from all contractors involved. It is AM Engineering, Inc.'s professional opinion that the costs associated with the Toscana Isles Community Development District's proposed infrastructure improvements are reasonable.

The improvements identified as Unit 1 Improvements serve not only the residential units within Unit 1, but also support the future development of Units 2 and 3. Furthermore, the future installation of Unit 2 Improvements and Unit 3 Improvements, though necessary to support the development of Units 2 and 3, will be in addition to, will integrate with, and will benefit the existing residential units within Unit 1. Therefore, even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Unit 2 and/or Unit 3, and vice-versa, the improvements needed for the development of Unit 2 and/or Unit 3 are not necessary for the development of Unit 1. The three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District.

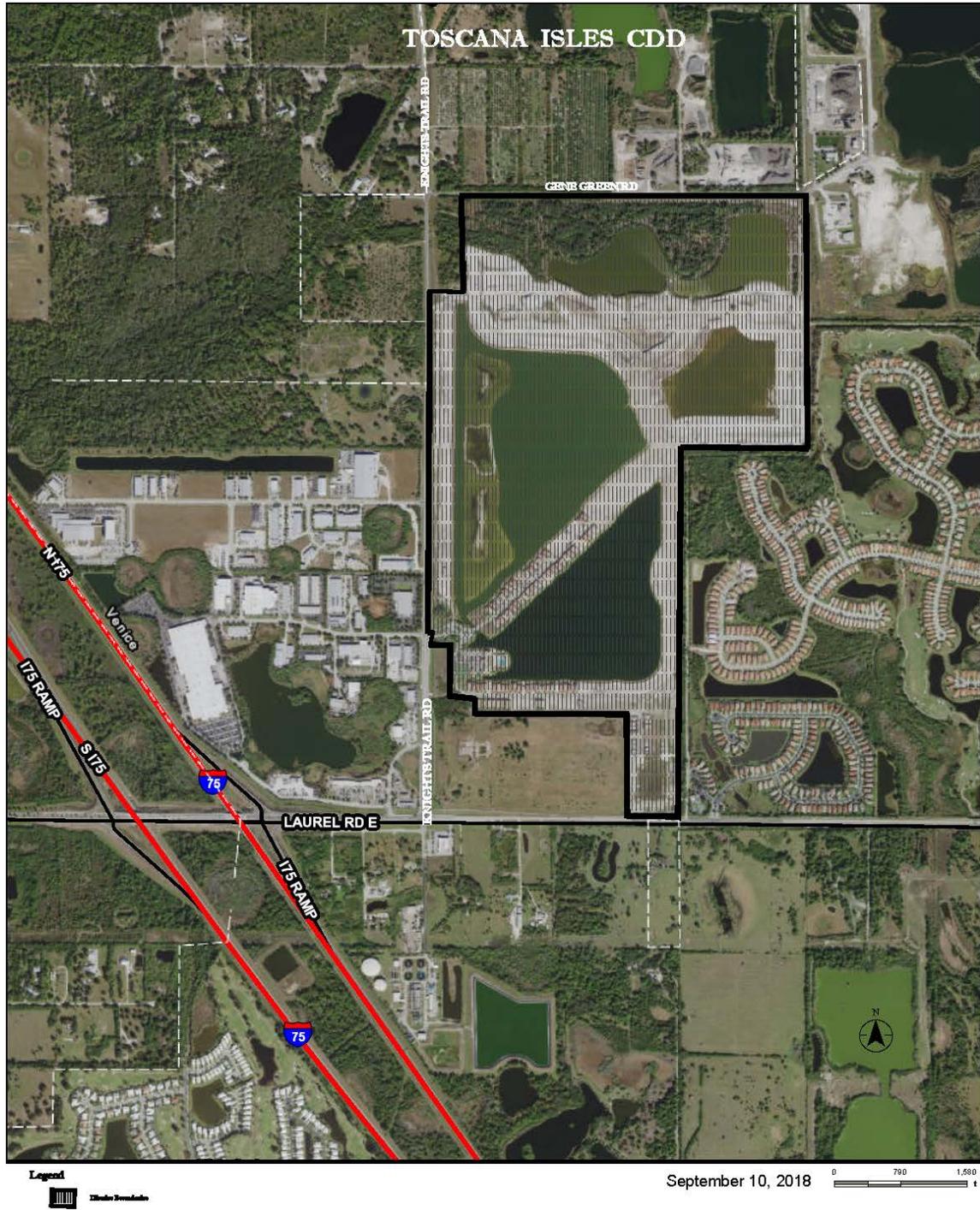
It should be noted that this opinion of probable infrastructure cost is only an opinion determined by AM Engineering, Inc. in combination with the Developer, and is not a guaranteed maximum price. These costs were derived from various sources such as estimates from the Developer, historical unit pricing, and AM Engineering Inc.'s own past experiences within the infrastructure industry.

Therefore, AM Engineering, Inc. is of the opinion that the construction of the infrastructure described in this report for the proposed development can be completed within the costs stated in Section IV of this report. However, several unforeseen factors, which are outside of the control of the District, Developer or AM Engineering, Inc. may alter the final cost. These factors include future costs of labor, equipment, and materials, increased future regulatory actions/measures, and unforeseen changes throughout the actual construction process. Due to these potential circumstances, the actual total final costs may vary substantially from this opinion of probable infrastructure cost.

“Exhibit A”

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

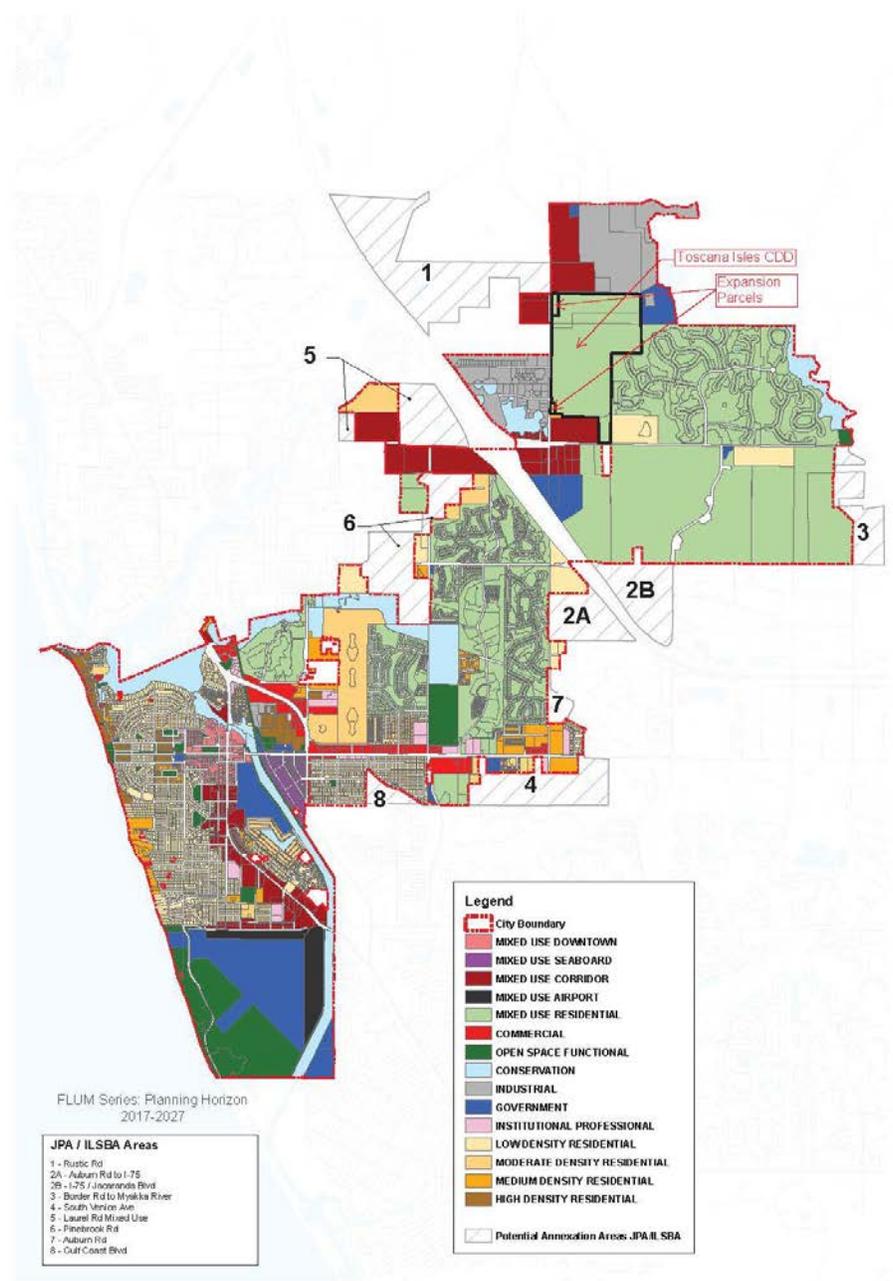
SITE LOCATION MAP



“Exhibit C”

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

LAND USE MAP



FLUM Series: Planning Horizon
2017-2027

- JPA / ILSBA Areas**
- 1 - Rustic Rd
 - 2A - Auburn Rd to I-75
 - 2B - I-75 / Longwoods Blvd
 - 3 - Boulder Rd to Minkus River
 - 4 - South Venice Ave
 - 5 - Laurel Rd Mixed Use
 - 6 - Pinetree Rd
 - 7 - Auburn Rd
 - 8 - Out Coast Blvd

- Legend**
- City Boundary
 - MIXED USE DOWNTOWN
 - MIXED USE SEABOARD
 - MIXED USE CORRIDOR
 - MIXED USE AIRPORT
 - MIXED USE RESIDENTIAL
 - COMMERCIAL
 - OPEN SPACE FUNCTIONAL
 - CONSERVATION
 - INDUSTRIAL
 - GOVERNMENT
 - INSTITUTIONAL PROFESSIONAL
 - LOW DENSITY RESIDENTIAL
 - MODERATE DENSITY RESIDENTIAL
 - MEDIUM DENSITY RESIDENTIAL
 - HIGH DENSITY RESIDENTIAL
 - Potential Annexation Areas: JPA, ILSBA

Exhibit C

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

First Addendum to Master
Special Assessment
Methodology Report

October 17, 2018



Provided by:

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1.0 Introduction

1.1 Purpose

The Toscana Isles Community Development District (“District”) previously adopted the Preliminary Master Special Assessment Methodology Report dated April 2, 2014 (the “Master Report”) and Final Supplemental Special Assessment Methodology Report dated October 1, 2014 (the “Supplemental Report”). The Master Report set forth the original master financing Program and original master assessment methodology to fund infrastructure improvements to support the development of lands within the District, while the Supplemental Report set out the specific financing program and specific assessment methodology for the first phase of infrastructure improvements serving the first 413 residential units, which were financed, in part, with proceeds of Special Assessment Revenue Bonds, Series 2014 (the “Series 2014 Bonds”) which were issued in the principal amount of \$10,360,000 and which financed improvement costs of approximately \$9,200,000.

The purpose of this First Addendum to the Master Special Assessment Methodology Report (the “First Addendum”) is to supplement and amend the Master Report to account for changes in the development plan for the District as well as the changes in the cost estimates of the capital improvements necessary to support the development of land in the District (the “Capital Improvement Program”).

1.2 Scope of the First Addendum

This First Addendum presents the projections for financing the Capital Improvement Program as described in the Engineer’s Report dated October 15, 2018 (the “Supplemental Engineer’s Report”) prepared by AM Engineering, Inc. (the “District Engineer”), and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the Capital Improvement Program.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Program create special benefits and peculiar benefits, different in kind and degree than general benefits, for properties within the District, as well as general benefits to the areas outside the District and to the public at large. However, as discussed within this First Addendum, these general benefits are

incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District as the Capital Improvement Program enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the Capital Improvement Program. However, these benefits are only incidental since the Capital Improvement Program is designed to provide special benefits peculiar to property within the District, including but not limited to allowing the development of property therein. Properties within the District are directly served by the Capital Improvement Program and depend upon the Capital Improvement Program to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits which the properties located within the District receive.

The Capital Improvement Program will provide the public infrastructure improvements necessary to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed costs of the individual components of the Capital Improvement Program. Even though the exact value of the special benefits provided by the Capital Improvement Program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

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 assessments must be fairly and reasonably allocated to the properties being assessed.

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 are greater than the costs associated with providing these benefits. As set forth in the Supplemental Engineer's Report, the District Engineer estimates that the District's Capital Improvement Program that is necessary to support full development of property

within the District will cost approximately \$26,369,829. As the District has already funded the costs of a portion of the first phase of the Capital Improvement Program in part with proceeds of the Series 2014 Bonds, and in part with a contribution of improvements by the Developer (herein defined), the District projects that financing costs required to fund the balance of the infrastructure improvements of the Capital Improvement Program, the cost of issuance of future bonds, the funding of debt service reserves and capitalized interest, will total approximately \$19,770,000. Additional funding not financed with the future bonds and necessary to complete the Capital Improvement Program may be funded by the Developer or its affiliates or assigns pursuant to a Completion Agreement entered into between the District and the Developer. Without the Capital Improvement Program, the property would not be able to be fully developed and occupied by future residents of the community.

1.6 Organization of the First Addendum

Section Two describes the revised development plan as proposed by the Developer, as defined in *Section 2* below.

Section Three provides a summary of the revised Capital Improvement Program as set forth in the Engineer's Report.

Section Four discusses the revised master financing program for the District.

Section Five sets out the revised master special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Toscana Isles development (the "Development" or "Toscana Isles"), a master planned, residential development consisting of approximately 417.7 +/- acres located in the City of Venice, Sarasota County, Florida. The land within the District is generally located East of the Knights Trail Road, West of the Venetian Golf and River Club, North of Laurel Road, and South of Gene Green Road.

2.2 The Revised Development Plan

The development of Toscana Isles has already commenced with a total of 420 residential units of Unit 1 (the improvements for 413 of which were originally funded in part with proceeds of the Series 2014 Bonds) and is anticipated to be conducted for Units 2 and 3 either in whole by LALP Development, LLC (the "Developer"), or in part by the Developer, for Unit 2, and in part by other developers associated with and/or the owners of the land within Unit 3. If developed wholly by the Developer, the revised development plan envisions a total of approximately 1,107 residential units, which represents an increase of 81 residential units from the development plan in effect at the time of adoption by the District of the Master Report, and 80 residential units from the development plan in effect at the time of adoption by the District of the Supplemental Report. In addition, since the time of issuance by the District of its Series 2014 Bonds, new product types were added to the development plan for Unit 1 as it was implemented to better reflect market conditions, with 74' SF and 80' SF residential units added to the initial 50' SF, 60' SF and MF Coach residential units. In addition to the 420 residential units in Unit 1, the revised development plan envisions a total of 483 residential units in Unit 2 and 204 residential units in Unit 3, although unit numbers and land use types may change throughout the development period. Table 1 in the *Appendix* illustrates the revised development plan for Units 1, 2 and 3.

3.0 Capital Improvement Program

3.1 Overview

The infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only infrastructure that has qualified (in the case of the Unit 1 infrastructure that has been funded in part by the District with proceeds of Series 2014 Bonds) and that may qualify for future bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates. The infrastructure for the Unit 1 has already been substantially completed and the balance of the infrastructure construction is projected to occur in two more phases coinciding with the development of Units 2 and 3. The improvements identified by the District Engineer as Unit 1 Improvements serve not only the residential units within Unit 1, but also support the future development of Units 2 and 3. Furthermore, the future installation of Unit 2 Improvements and Unit 3

Improvements, even though necessary to support the development of Units 2 and 3, will in addition add to, integrate with and benefit the existing residential units within Unit 1.

Consequently, even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Units 2 and/or 3, and vice-versa, the improvements needed for the development of Units 2 and/or 3 are not necessary for the development of Unit 1, the three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District.

3.2 The Revised Capital Improvement Program

The Capital Improvement Program needed to serve the existing as well as planned development of Toscana Isles is projected to consist of clearing and earthwork for storm water, storm water management system, roadways, sidewalks and paths, water and sewer utilities, gates and entry features, walls and landscaping. As explained in Section 3.1, the Capital Infrastructure Program is designed and is projected to be constructed in three phases, one each for Units 1, 2 and 3. Table 2 in the *Appendix* illustrates the projected total costs of the three phases that comprise the Capital Improvement Program for the three units of development.

At the time of this writing, the total costs of the Capital Improvement Program are estimated at \$26,369,829, an increase over the estimates of \$22,986,995 contained in the Engineer's Report prepared by District Engineer and dated February 17, 2014.

4.0 Financing Program

4.1 Overview

As noted above, the District is continuing a program of capital improvements which will facilitate the development of lands within the District. Notwithstanding the fact that the District has already financed a portion of the costs of Unit 1 Improvements in part with proceeds of the Series 2014 Bonds, if the District were to finance the portion of the revised Capital Improvement Program that was not financed with proceeds of the Series 2014 Bonds and was not contributed to the District by the Developer, it would likely have to issue up to approximately \$19,770,000 in bonds, comprising

approximately \$16,170,000 in bonds financing improvements benefitting the seven (7) residential units in Unit 1 that were not financed in part with proceeds of the Series 2014 Bonds and were not contributed to the District by the Developer, as well as the 483 residential units in Unit 2 (the “Unit 1 and Unit 2 Bonds”), and approximately \$3,600,000 in bonds financing improvements benefitting the 204 residential units in Unit 3 (the “Unit 3 Bonds” and together with the Unit 1 and Unit 2 Bonds the “Bonds”) even though the actual financing plan may change to include multiple series of long-term and/or short-term bonds.

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

Additionally, please note that the District funded a portion of the Unit 1 Improvement Costs in the amount of approximately \$9,200,000 with proceeds of the Series 2014 Bonds, while approximately \$1,149,538.29 in further Unit 1 Improvement Costs were contributed by the Developer to the District at no cost in order to lower effective assessments for debt service on the Series 2014 Bonds for the first 164 platted units in Unit 1. Unit 1 Improvement Costs in excess of the sum of the \$9,200,000 financed with proceeds of the Series 2014 Bonds and the funds contributed by the Developer were and continue to be eligible to be financed by the District with proceeds of any future indebtedness.

4.2 Types of Special Assessment Bonds Proposed

Notwithstanding the fact that the District has already financed a portion of the costs of the Unit 1 Improvements with proceeds of the Series 2014 Bonds, the proposed financing plan for the District provides for the issuance of the Bonds in the amount of \$19,770,000 to defray construction/ acquisition expenses of \$15,063,787. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every November 1.

In order to finance the \$15,063,787 in improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$19,770,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and other financing assumptions are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this First Addendum is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as other reasons. The District maintains complete flexibility as to the structure of any indebtedness that it may issue to fund or partially finance the parts of the Unit 1 Improvement Costs that were not financed with proceeds of the Series 2014 Bonds or contributed by the Developer as well as the Unit 2 and Unit 3 Improvement Costs and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the balance of the infrastructure improvements which are part of the revised Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the infrastructure construction/ acquisition will be paid off by assessing properties that derive special and peculiar benefits from the revised Capital Improvement Program. All properties that receive special benefits from the Capital Improvement Program will be assessed for their fair share of the debt issued in order to finance the construction/acquisition of the Capital Improvement Program.

5.1 Benefit Allocation

According to the District Engineer, the Capital Improvement Program will serve and provide benefit to all residential units in the

District and even though the Capital Improvement Program is designed to allow for the separate development of Units 1, 2 and 3 in such a way that not all of the improvements needed for the development of Unit 1 are necessary for the development of Units 2 and/or 3, and vice-versa, the improvements needed for the development of Units 2 and/or 3 are not necessary for the development of Unit 1, the three parts in effect comprise three sub-systems of a system of improvements for the entire development and the entire District. Consequently, the improvements that are part of the Capital Improvement Program will comprise an interrelated system of improvements, which means all of the improvements, once constructed, will serve all residential units within the District.

The improvements that are part of the Capital Improvement Program have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The development of land in Unit 1 of the District additionally includes a clubhouse with related recreational facilities (the "Clubhouse Facilities"), which has been constructed by the Developer and is owned and operated by the property owners' association. Even though it is beyond question that the Clubhouse Facilities will benefit from the provision of the District's Capital Improvement Program, it is proposed that they not be assessed for any capital costs associated with the provision of the Capital Improvement Program. The rationale for this exemption is that the cost of any capital assessments levied on them would ultimately be borne by the capital assessment-paying residential property owners within the District. Consequently, Clubhouse Facilities are proposed not to be assessed.

As originally proposed in the Master Report and Supplemental Report, the benefit associated with the implementation by the District of the improvements that are part of the Capital Improvement Program of the District is proposed to be allocated to the different residential unit types in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the residential unit types proposed to be developed within the District, the number of residential units of each residential unit type, the ERU weights that are proposed to be assigned to the different residential unit types proposed to be developed within the District based on the relative density of development and the intensity of use of infrastructure and the total ERU counts for each land use category.

The rationale behind these ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the District's public infrastructure improvements less than larger units, as generally and on average smaller units produce less storm water runoff, produce fewer vehicular trips, and need less water and sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the Capital Improvement Program. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Using the ERU benefit allocations developed in Table 4 in the *Appendix* and applying them to the total cost estimate of the Capital Improvement Program of \$26,369,829, Table 5 in the *Appendix* illustrates the allocation of benefit of the Capital Improvement Program to the various residential unit types. The allocation is divided into four (4) parts: the first part for the 413 residential units of Unit 1 whose improvements were financed in part with proceeds of the Series 2014 Bonds and in part with Developer's contribution of improvements to the District, initially projected to total approximately \$1,149,538.29 and currently calculated at approximately \$2,106,042; the second part for the seven (7) residential units that are part of Unit 1 and whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; the third part for the 483 residential units in Unit 2 whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; and finally fourth part for the 204 residential units in Unit 3 whose improvements are

currently projected to be financed with proceeds of the Unit 3 Bonds.

As illustrated in Table 5 in the *Appendix*, the District will finance only a total of approximately \$15,063,787 in Capital Improvement Program costs (\$12,449,258 for the Units 1 and 2 and \$2,614,529 for Unit 3) with proceeds of the Bonds, as a total of approximately \$11,306,042 in Capital Improvement Program costs has already been financed in part with proceeds of the Series 2014 Bonds and in part with Developer's capital contributions.

Finally, Table 6 in the *Appendix* illustrates the apportionment of the assessment associated with the Bonds in accordance with the ERU benefit allocation method presented in Table 4 for (1) the seven (7) residential units that are part of Unit 1 and whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; (2) the 483 residential units in Unit 2 whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds; and (3) the 204 residential units in Unit 3 whose improvements are currently projected to be financed with proceeds of the Unit 3 Bonds.

Please note that at the time of writing of this First Addendum, the land located within Unit 3 is not owned by the Developer and that the District may not conduct proceedings to impose and levy special assessments for repayment of the Unit 3 Bonds on such land until after the Bonds are issued.

5.3 Assigning Assessment

The assessment associated with repayment of the Unit 1 and Unit 2 Bonds (the "Unit 1 and 2 Assessment") will initially be levied on the parcels of land within Unit 2 and those portions of Unit 1 where the seven (7) units whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds are located. As of the time of writing of this First Addendum, such land has not yet been platted and consequently, the Unit 1 and 2 Assessment in the amount of \$16,170,000 will initially be levied on approximately 134.48 +/- gross acres on an equal pro-rata gross acre basis and thus the Unit 1 and 2 Assessment in the amount of \$16,170,000 will be preliminarily levied on approximately 134.48 +/- gross acres at a maximum of \$120,240.93 per acre.

As the unplatted land is platted, the Unit 1 and 2 Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected

in Table 6 in the *Appendix*. Such allocation of Unit 1 and 2 Assessment to platted parcels will reduce the amount of Unit 1 and 2 Assessment levied on unplatted gross acres.

The assessment associated with repayment of the Unit 3 Bonds (the “Unit 3 Assessment”) will initially also be levied on the parcels of land within Unit 2 and those portions of Unit 1 where the seven (7) units whose improvements are currently projected to be financed with proceeds of the Unit 1 and Unit 2 Bonds are located. Such levy is necessitated by the fact that the District may not conduct proceedings to impose and levy Unit 3 Assessment on the land located within Unit 3 until after Unit 3 Bonds are issued. Consequently, (1) upon issuance of the Unit 3 Bonds, the amount of \$2,614,529 will be placed in a retainage subaccount of the Unit 3 Bonds acquisition and construction account; and (2) Unit 3 Assessments will initially be levied on the same land subject to Unit 1 and 2 Assessment. In the event that the District imposes and levies Unit 3 Assessment on land located within Unit 3 by no later than September 30, 2019, (1) the amount of \$2,614,529 will be transferred from the retainage subaccount of the Unit 3 Bonds acquisition and construction account into the Unit 3 Bonds acquisition and construction account and made available to fund acquisition and construction costs; and (2) Unit 3 Assessments will be levied on the land located within Unit 3. Conversely, in the event that the District fails to impose and levy Unit 3 Assessment on land located within Unit 3 by September 30, 2019, the amount of \$2,614,529 will be transferred from the retainage subaccount of the Unit 3 Bonds acquisition and construction account into the Unit 3 Bonds bond redemption fund and applied to the extraordinary mandatory redemption of the Unit 3 Bonds on November 1, 2019.

Further, to the extent that any residential land which has not been platted is sold to another landowner, developer or builder, the Unit 1 and 2 Assessment or Unit 3 Assessment (cumulatively the “Assessment”) will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the implementation of the Capital Improvement Program creates special and peculiar benefits to properties within the District. The improvements that are part of the Capital Improvement Program benefit all assessable properties within the District and accrue to all such properties, with the exception described in the previous section, on an ERU basis.

The Capital Improvement Program can be shown to be creating special and peculiar benefits to the properties within the District. The special and peculiar benefits resulting from each improvement are:

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

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

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

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

The apportionment of the assessments is fair and reasonable because, with the exception mentioned in *Section 5.2*, it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the improvements that are part of the Capital Improvement Program by different residential units.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units and residential unit types and numbers may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment on a per unit basis never exceeds the maximum assessment levels in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to the levels shown in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to less than the levels in shown in Table 6 in the *Appendix* (either as a result of an overall larger number of residential units, same number of larger residential units substituting for smaller residential units, or both), then the per unit Assessment for all residential units will be lowered if that state persists at the conclusion of platting of all land within Units 1, 2 and 3.

If, in contrast, a result of platting and apportionment of the Assessment, Assessment for land that remains unplatted is equal to more than the levels in shown in Table 6 in the *Appendix* (either as a result of an overall smaller number of residential units, same number of smaller residential units substituting for larger residential units, or both), then the difference in Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase in Assessment to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the value of the Assessment that represents the units that have been lost as a result of changes in the development plan plus accrued interest to the next succeeding interest payment date on the Unit 1 and Unit 2

Bonds or the Unit 3 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property, any planned sale of an unplatted land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above. The test will be based upon the development rights as signified by the number of units of residential unit types associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessment transferred at sale.

5.7 Assessment Roll

Below please find the Preliminary Assessment Roll illustrating the initial apportionment of the Assessment to parcels of land that are subject to the Assessment for the proposed Unit 1 and Unit 2 Bonds and Unit 3 Bonds. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

Preliminary Assessment Roll

Parcel ID	Owner	Acres	Unit 1 and 2 Assessment	Unit 3 Assessment*
0375010100	LALP Lots VII LLC	18.41	\$2,213,635	\$492,832
0375010105	LALP Lots VII LLC	0.89	\$107,014	\$23,825
0375010115	LALP Lots X LLC	11.86	\$1,426,057	\$317,490
0366130005	LALP Lots XI LLC	6.14	\$738,279	\$164,366
0375010116	LALP Development LLC	0.5	\$60,120	\$13,385
0375010111	LALP Development LLC	2.01	\$241,684	\$53,807
0366130006	LALP Option 1 LLC	10.85	\$1,304,614	\$290,452
0375010110	LALP Development LLC	0.98	\$117,836	\$26,234
0366130004	LALP Lots XI LLC	8.41	\$1,011,226	\$225,134
0366130001	LALP Option 1 LLC	72.68	\$8,739,111	\$1,945,628
0375120005	LALP Development LLC	0.69	\$82,966	\$18,471
0375050009	LALP Development LLC	0.38	\$45,692	\$10,173
0375010108	LALP Development LLC	0.25	\$30,060	\$6,692
0375010109	LALP Development LLC	0.25	\$30,060	\$6,692
0375010112	LALP Development LLC	0.18	\$21,643	\$4,819
Total		134.48	\$16,170,000	\$3,600,000

* Unit 3 Assessment apportionment shown is preliminary and is expected to transfer to the land located within Unit 3

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Toscana Isles

Community Development District

Revised Development Plan

Product Type	Series 2014			Unit 2 Number of Residential Units	Unit 3 Number of Residential Units	Total Number of Residential Units
	Bond-Funded Unit 1 Number of Residential Units	Remaining Unit 1 Number of Residential Units	Unit 1 Total Number of Residential Units			
40' SF	0	0	0	176	0	176
50' SF	183	2	185	187	0	372
60' SF	141	5	146	99	0	245
74' SF	26	0	26	21	0	47
80' SF	7	0	7	0	0	7
MF Coach	56	0	56	0	0	56
MF Terrace	0	0	0	0	204	204
Total	413	7	420	483	204	1,107

Table 2

Toscana Isles

Community Development District

Revised Capital Improvement Program

Category	Unit 1	Unit 2	Unit 3	Total Costs
	Improvement Costs	Improvement Costs	Improvement Costs	
Clearing and Earthwork for Storm Water	\$4,792,600	\$1,697,315	\$25,034	\$6,514,949
Storm Water Management System	\$2,701,291	\$581,812	\$114,876	\$3,397,979
Roadways, Sidewalks & Paths	\$1,996,511	\$1,606,954	\$366,539	\$3,970,004
Water and Sewer Utilities	\$2,970,546	\$2,746,235	\$875,128	\$6,591,909
Gates & Entry Features	\$475,850	\$250,000	\$0	\$725,850
Walls, Buffers & Landscaping	\$1,722,615	\$893,303	\$198,702	\$2,814,620
Contingencies	\$0	\$1,956,823	\$397,695	\$2,354,518
Total	\$14,659,413	\$9,732,442	\$1,977,974	\$26,369,829

Table 3

Toscana Isles

Community Development District

Sources and Uses of Funds

Sources	Unit 1 and Unit 2 Bonds			Total
	Unit 1 Bonds	Unit 2 Bonds	Unit 3 Bonds	
Bond Proceeds:				
Par Amount		\$16,170,000	\$3,600,000	\$19,770,000
Total Sources		\$16,170,000	\$3,600,000	\$19,770,000

Uses

Project Fund Deposits:				
Project Fund		\$12,449,258	\$2,614,529	\$15,063,787
Other Fund Deposits:				
Debt Service Reserve Fund		\$1,174,733	\$261,536	\$1,436,269
Capitalized Interest Fund		\$1,940,400	\$432,000	\$2,372,400
		\$3,115,133	\$693,536	\$3,808,669
Delivery Date Expenses:				
Costs of Issuance		\$200,000	\$200,000	\$400,000
Underwriter's Discount		\$404,250	\$90,000	\$494,250
		\$604,250	\$290,000	\$894,250
Rounding		\$1,359	\$1,935	\$3,294
Total Uses		\$16,170,000	\$3,600,000	\$19,770,000

Table 4

Toscana Isles

Community Development District

Benefit Allocation

Product Type	Total Number of Residential		
	Units	ERU per Unit	Total ERU
40' SF	176	0.80	140.80
50' SF	372	1.00	372.00
60' SF	245	1.20	294.00
74' SF	47	1.48	69.56
80' SF	7	1.60	11.20
MF Coach	56	0.70	39.20
MF Terrace	204	0.50	102.00
Total	1,107		1,028.76

Table 5

Toscana Isles

Community Development District

Revised Capital Improvement Program Cost Allocation - Unit 1, Series 2014 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Series 2014 Bonds
50' SF	183	1.00	183.00	\$4,690,772	\$873,777	\$3,816,995
60' SF	141	1.20	169.20	\$4,337,042	\$807,886	\$3,529,156
74' SF	26	1.48	38.48	\$986,344	\$183,732	\$802,612
80' SF	7	1.60	11.20	\$287,086	\$53,477	\$233,608
MF Coach	56	0.70	39.20	\$1,004,799	\$187,170	\$817,629
Total	413		441.08	\$11,306,042	\$2,106,042	\$9,200,000

Revised Capital Improvement Program Cost Allocation - Unit 1, Unit 1 and Unit 2 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Unit 1 and 2 Bonds
50' SF	2	1.00	2.00	\$51,265	\$0	\$51,265
60' SF	5	1.20	6.00	\$153,796	\$0	\$153,796
Total	7		8.00	\$205,061	\$0	\$205,061

Revised Capital Improvement Program Cost Allocation - Unit 2, Unit 1 and Unit 2 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Unit 1 and 2 Bonds
40' SF	176	0.80	140.80	\$3,609,075	\$0	\$3,609,075
50' SF	187	1.00	187.00	\$4,793,303	\$0	\$4,793,303
60' SF	99	1.20	118.80	\$3,045,157	\$0	\$3,045,157
74' SF	21	1.48	31.08	\$796,662	\$0	\$796,662
Total	483		477.68	\$12,244,197	\$0	\$12,244,197

Revised Capital Improvement Program Cost Allocation - Unit 3, Unit 3 Bonds-Funded Units

Product Type	Number of Units	ERU per Unit	Total ERU	Total Cost Allocation*	Total Developer Contribution to Date	Total Cost Financed with Unit 3 Bonds
MF Terrace	204	0.50	102.00	\$2,614,529	\$0	\$2,614,529
Total	204		102.00	\$2,614,529	\$0	\$2,614,529

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

Table 6

Toscana Isles

Community Development District

Unit 1 and 2 Assessment Apportionment - Unit 1

Product Type	Total Number of Residential		Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	Annual Debt Service Unit 1 and 2
	Units	ERU per Unit			Assessment Payment per Unit*
50' SF	2	1.00	\$66,587.05	\$33,293.53	\$2,600.79
60' SF	5	1.20	\$199,761.16	\$39,952.23	\$3,120.95
Total	7		\$266,348.21		

* Includes early payment discount and costs of collection

Unit 1 and 2 Assessment Apportionment - Unit 2

Product Type	Total Number of Residential		Total Unit 1 and 2 Assessment	Unit 1 and 2 Assessment per Unit	Annual Debt Service Unit 1 and 2
	Units	ERU per Unit			Assessment Payment per Unit*
40' SF	176	0.80	\$4,687,728.55	\$26,634.82	\$2,080.64
50' SF	187	1.00	\$6,225,889.47	\$33,293.53	\$2,600.79
60' SF	99	1.20	\$3,955,270.96	\$39,952.23	\$3,120.95
74' SF	21	1.48	\$1,034,762.81	\$49,274.42	\$3,849.18
Total	483		\$15,903,651.79		

* Includes early payment discount and costs of collection

Unit 3 Assessment Apportionment - Unit 3**

Product Type	Total Number of Residential		Total Unit 3 Assessment	Unit 3 Assessment	Annual Debt Service Unit 3
	Units	ERU per Unit		per Unit	Assessment Payment per Unit*
MF Terrace	204	0.50	\$3,600,000.00	\$17,647.06	\$1,378.54
Total	204		\$3,600,000.00		

* Includes early payment discount and costs of collection

** Unit 3 Assessment apportionment shown after the District imposes and levies Unit 3 Assessments on the land located within Unit 3

RESOLUTION 2019-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2018 BONDS; ADOPTING A FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT (the "**BOARD**") AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes, including specifically, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The Toscana Isles Community Development District (the "**District**") is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct certain capital improvements as described in the Supplemental District Engineer's Report, dated October 15, 2018 (the "**2018 Project**").

(c) The District is authorized by Chapters 170, 190 and 197, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the 2018 Project and to issue revenue bonds payable from special assessments as provided in Chapters 170, 190 and 197, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District make the 2018 Project on certain lands within the District, the nature and location of which are described in Resolution 2019-01 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such 2018 Project be assessed against the lands specially benefited thereby, and that the District issue its \$16,725,000 Special Assessment Revenue Bonds, Series 2018 (herein, the "**Series 2018 Bonds**"), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the 2018 Project, the levying of such special assessments and the sale and issuance of the Series 2018 Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing a portion of the 2018 Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Series 2018 Bonds.

(g) By Resolution 2019-01, the Board determined to implement the 2018 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Series 2018 Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2019-01 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2019-01, was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board of Supervisors of the District.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2019-02 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the 2018 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) At the time and place specified in the resolution and notice referred to in paragraph (j) above, the Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the 2018 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the 2018 Project is as specified in the First Addendum to Master Special Assessment Methodology Report dated October 17, 2018 as

attached as **Exhibit A**, as supplemented by the Second Supplemental Special Assessment Methodology Report, dated November 13, 2018 (the “**Supplemental Assessment Report**”) as attached as **Exhibit B**, and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such 2018 Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll which is part of the Supplemental Assessment Report;

(iii) it is hereby declared that the 2018 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Supplemental Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

(m) the final terms of the Series 2018 Bonds have been established, and it is necessary to approve the Supplemental Assessment Report.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Supplemental Assessment Report. In addition, the following words and phrases shall have the following meanings:

“**Assessable Unit**” means a building lot in the product type or lot size as set forth in the Supplemental Assessment Report.

“**Assessment**” or “**Assessments**” means the special assessments imposed to repay the Series 2018 Bonds which are being issued to finance the construction of the 2018 Project as described in the Supplemental Assessment Report.

“**Developer**” means **LALP Development, LLC**, a Florida limited liability company, and its successors and assigns.

SECTION 4. AUTHORIZATION OF THE PUBLIC 2018 PROJECT. The 2018 Project described in Resolution 2019-01, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed following the issuance of Series 2018 Bonds referred to herein.

SECTION 5. ESTIMATED COST OF THE 2018 PROJECT. The total estimated costs of the 2018 Project, and the costs to be paid by the Assessments on all specially benefited property is set forth in the Supplemental Assessment Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS. The Assessments on the benefited parcels, all as specified in the final assessment roll contained within the Supplemental Assessment Report, are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "**Improvement Lien Book.**" The Assessment or Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF ASSESSMENTS. When the 2018 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the 2018 Project is less than the amount assessed therefor, the District shall credit to each Assessment for the 2018 Project the proportionate difference between the Assessment as hereby made, approved and confirmed and the actual costs of the 2018 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of the 2018 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for all of the 2018 Project has been determined, the term "**Assessment**" shall mean the sum of the actual costs of the 2018 Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Supplemental Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the 2018 Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the

Developer's present development plans, each lot of the same product type will be benefited equally by the 2018 Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the Trustee: (i) an opinion of counsel acceptable to the District to the effect that the Assessments as reallocated were duly levied in accordance with applicable law, that the Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims, whether then existing or thereafter created; and (ii) a certificate from the District's Methodology Consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the trustee for the Series 2018 Bonds (herein, the "Trustee) within 30 days after its adoption and a revised Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF ASSESSMENTS. At the end of the capitalized interest period referenced in the Supplemental Assessment Report (if any), the Assessments for the Series 2018 Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the Supplemental Assessment Report, together with interest at the applicable coupon rate of the Series 2018 Bonds, such interest to be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of thirty (30) days each, plus the District's costs of collection and assumed discounts for Assessments paid in November; provided, however, that any owner of land (unless waived in writing) against which an Assessment has been levied may pay the entire principal balance of such Assessment without interest at time within thirty days after the 2018 Project has been completed and the Board has adopted a resolution accepting the 2018 Project as provided by section 170.09, Florida Statutes. Any owner of land against which an Assessment has been levied may pay the principal balance of such Assessment, in whole at any time or in part one time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF SERIES 2018 BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Series 2018 Bonds secured by the Assessments, the Assessments theretofore securing the Series 2018 Bonds shall no longer be levied by the District. If, for any reason, Assessments are overpaid or excess Assessments are collected, or if, after repayment of the Series 2018 Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Series 2018 Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Assessments for the Series 2018 Bonds. Accordingly, the Assessments for the Series 2018 Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Assessments levied against any parcels owned by the Developer, the District may invoice and collect such Assessments directly from the Developer and not pursuant to Chapter 197. Any Assessments that are directly collected by the District shall be due and payable to the District on April 1 and October 1 of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE THE SERIES 2018 BONDS. The Board hereby confirms its intention to issue the Series 2018 Bonds, to provide funds, pending receipt of the Assessments, to pay all or a portion of the cost of the 2018 Project assessed against the specially benefited property.

SECTION 13. APPROVAL OF THE SUPPLEMENTAL ASSESSMENT REPORT. The Supplemental Assessment Report is hereby approved and ratified.

SECTION 14. SEVERABILITY. If any Section or part of a Section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other Section or part of a Section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other Section or part of a Section of this resolution is wholly or necessarily dependent upon the Section or part of a Section so held to be invalid or unconstitutional.

SECTION 15. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

EFFECTIVE DATE. This resolution shall become effective upon its adoption, this 28th day of November, 2018.

Attest:

**Toscana Isles
Community Development District**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: First Addendum to Master Special Assessment Methodology Report dated October 17, 2018

Exhibit B: Second Supplemental Special Assessment Methodology Report, dated November 13, 2018

Exhibit B: Second Supplemental Special Assessment Methodology Report, dated November 13, 2018

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

8C

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

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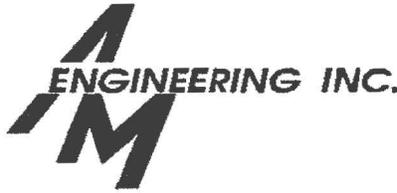


EXHIBIT A - SCOPE OF SERVICES

The following outline summarizes the proposed scope of services which shall include, but not be limited to all work necessary to complete the Project per the attached Toscana Phasing Plan. **Notwithstanding anything to the contrary, this Exhibit A shall be effective September 17, 2018 and shall replace and supersede Exhibit A attached to the agreement executed December 29, 2010 and the subsequent Exhibit A's executed November, 12 2011, November 19, 2012, April 15, 2013, May 28, 2013, February 19, 2014, July 31, 2014, October 20, 2014, October 31, 2014, May 12, 2015 and February 03, 2017 (the "Original Agreement"). All other provisions of the Original Agreement shall remain in full force and effect.**

I. INTENTIONALLY DELETED

II. INTENTIONALLY DELETED

III. INTENTIONALLY DELETED

IV. ACOE - \$10,000.00

- A. Prepare plans and exhibits as needed to submit to the ACOE for Phase 1
- B. Address comments by ACOE

V. SWFWMD - \$10,000.00

- A. Prepare plans and exhibits as needed to submit to the SWFWMD for Phase 1
- B. Address comments by SWFWMD

VI. CONSTRUCTION PLANS - \$295,717.50

- A. Prepare construction plans for the project:
 - i. Unit 1, Phase 1 - \$117,000.00
 - 1. Includes the following work:
 - Mass grading of Phases 1 and 2, including perimeter berms
 - Obtaining SWFWMD permit for road construction for Phases 1 and 2
 - Complete design for Phase 1
 - Redesign of utilities, earthwork and drainage
 - ii. Unit 1, Phase 2: \$13,410.00
 - Complete design for Phase 2
 - iii. Unit 1, Phase 3 - \$0
 - iv. Unit 1, Phase 4 - \$16,290.00
 - 1. Mass grading of Phase 4, including perimeter berms
 - 2. Obtaining SWFWMD permit for road construction for Phase 4
 - 3. Complete design for Phase 4
 - 4. Redesign of utilities, earthwork and drainage
 - v. Unit 2, Phase 5 - \$68,377.50*
 - vi. Unit 2, Phase 6 - \$48,150.00*
 - vii. Unit 3, Phase 7 - \$32,490.00*

- B. *The above fee assumes that each of Phases 5, 6 and 7 are completed with three sets of construction plans or less. Additional \$6,750 for each set of construction plans above 3.
- C. Construction plans shall include:
 - 1. SWFWMD Permitting for road construction and final certification
 - 2. Standard Details
 - 3. Special Details
 - 4. Pavement marking, signage and pedestrian circulation plan.
 - 5. Erosion and siltation control plans
 - 6. Preparation of construction specifications for site work
 - 7. Quantity Take-Offs
 - 8. Utility Plan and Profiles
- D. *Client may modify completed construction plans, one-time, at no cost.
- E. The fee outlined in this provision shall be payable on a percentage of work completed for each phase of development.

VII. PLAN MODIFICATIONS - \$13,500.00

- A. Additional, approved modifications to construction plans completed on or before January 2, 2014 related to the following:
 - i. Earthwork for overall project
 - ii. Bidding assistance
 - iii. General overall project assistance
 - iv. Sanitary sewer re-design issues
 - v. Cattail area topographic surveys
 - vi. Re-design cattail area
 - vii. FPL easement

VIII. PRELIMINARY PLAT - \$49,140.00

- A. First Overall Plat - \$0
- B. Unit 1 Amendment - \$9,000.00
- C. Unit 2 - \$15,750.00
- D. Unit 2 Amendment - \$7,695.00
- E. Unit 3 - \$16,695.00

IX. INTENTIONALLY DELETED

X. CONSTRUCTION ADMINISTRATION - \$116,190.00

- A. Unit 1, Phase 1 and Mass Grading for Remaining Phases - \$24,300.00
- B. Unit 1, Phase 2 - \$ 6,750.00
- C. Unit 1, Phase 3 - \$0
- D. Unit 1, Phase 4 - \$10,800.00
- E. Unit 2, Phase 5 - \$26,550.00
- F. Unit 2, Phase 6 - \$27,630.00
- G. Unit 3, Phase 7 - \$20,160.00
- H. In the event that the above Phases do not match the phase boundaries as depicted in the attached Toscana Phasing Plan, the above costs shall be payable pro-rata based on lineal foot of road constructed, divided by the anticipated total amount of constructed roadway for the Phase(s) involved.
- I. Construction Administration services shall include:
 - 1. Preconstruction meetings for Utility and Site Development
 - 2. Periodic Construction Observation.
 - 3. Shop drawing review.

4. Review site contractor's periodic payment requests.
5. Respond to contractor's questions during construction
6. All applicable permitting.

XI. PROJECT CLOSEOUT - \$106,290.00

- A. Unit 1, Phase 1 and Mass Grading for Remaining - \$14,400
- B. Unit 1, Phase 2 - \$ 6,750.00
- C. Unit 1, Phase 3 - \$0
- D. Unit 1, Phase 4 - \$10,800.00
- E. Unit 2, Phase 5 - \$26,550.00
- F. Unit 2, Phase 6 - \$27,630.00
- G. Unit 3, Phase 7 - \$20,160.00
- H. In the event that the above Phases do not match the phase boundaries as depicted in the attached Toscana Phasing Plan, the above costs shall be payable pro-rata based on lineal foot of road constructed, divided by the anticipated total amount of constructed roadway for the Phase(s) involved.
- I. Project Closeout services shall include:
 1. Preparation of required as-built drawings.
 2. Final project certifications to permitting agencies.
 3. Project walk-through inspection and punch list preparation.
 4. Final site inspection for certification

XII. SURVEYING - \$25,000.00

- A. Topographic survey including lake cross section every 100 feet of lot. Cross sections shall extend a minimum of 30 feet into the lake or 30 feet beyond the proposed rear lot line, whichever is further into the water.
- B. Additional lake topographic surveys in the areas highlighted on Exhibit C.
- C. Horizontal and vertical control for construction stakeout.

XIII. INTENTIONALLY DELETED

XIV. INTENTIONALLY DELETED

XV. INTENTIONALLY DELETED

XVI. REDESIGN OF "PANHANDLE" AREA AND SOUTHERN PROPERTY LINE - \$6,750.00

- A. Provide construction plan redesign of "panhandle" area and southern property line to accommodate shifting portions of the improvements to the west and south.

XVII. CONSTRUCTION SURVEYING - \$221,580.00

- A. Unit 1, Phase 1 and mass grading of Remaining Phases - \$63,000.00
- B. Unit 1, Phase 2 - \$23,535.00
- C. Unit 1, Phase 3 - \$0
- D. Unit 1, Phase 4 - \$23,535.00
- E. Unit 2, Phase 5 - \$39,870.00
- F. Unit 2, Phase 6 - \$41,400.00
- G. Unit 3, Phase 7 - \$30,240.00
- H. Construction Surveying services shall be consistent with the scope described in Exhibit D

XVIII. ADDING 5' LOT DEPTH AND CHANGE ORDERS - \$13,500.00

- A. Add 5' of lot depth around lake lots.
- B. Provide plans and support for re-submission to SWFWMD and ACOE
- C. Catch up for prior and currently anticipated plan modifications and graphics

XIX. REIMBURSABLES - \$27,000.00

XX. RECAP (Items I-XIX)

SERVICES	TOTAL
IV. ACOE	\$10,000.00
V. SWFWMD	\$10,000.00
VI. CONSTRUCTION PLANS	\$295,717.50
VII. PLAN MODIFICATIONS	\$13,500.00
VIII. PRELIMINARY PLAT	\$49,140.00
X. CONSTRUCTION ADMINISTRATION	\$116,190.00
XI. PROJECT CLOSEOUT	\$106,290.00
XII. SURVEYING	\$25,000.00
XVI. REDESIGN OF "PANHANDLE" AREA	\$6,750.00
XVII. CONSTRUCTION SURVEYING	\$221,580.00
XVIII. ADDING 5' LOT DEPTH AND CHANGE ORDERS	\$13,500.00
XIX. REIMBURSABLES	\$27,000.00
TOTAL	\$894,667.50

We propose to finish the above services for a lump sum amount not to exceed Eight Hundred and Ninety-Four Thousand, Six Hundred and Sixty-Seven Dollars and Fifty Cents (\$894,667.50), billed monthly based on work completed.

The following services *are not included* in our scope of work:

- Hydrogeologic studies or soil testing that may be required by permitting agencies
- Archeological Consultant
- Environmental Consultant
- Irrigation system
- Site lighting design
- Architectural Design
- Permit and Processing fees. Fees collected for plan review or permit processing shall be paid by the Owner. Application, impact fees, capacity fees, or other similar fees shall also be the responsibility of the Owner.
- Traffic Study

AM ENGINEERING, INC.

**TOSCANA ISLES COMMUNITY
DEVELOPMENT DISTRICT,
a Florida community development district**

BY: _____

BY: _____

PRINTED NAME: _____

PRINTED NAME: _____



SHAWN LEWIS, PE

Samantha P. Hays

IT PRESIDENT

ITS: Chair

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

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**TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF FISCAL YEAR 2019 MEETINGS**

The Board of Supervisors ("Board") of the Toscana Isles Community Development District ("District") will hold Regular Meetings for Fiscal Year 2019 at 10:00 a.m., at the offices of Vanguard Land, LLC, located at 6561 Palmer Park Circle, Suite B, Sarasota, FL 34238, on the following dates:

October 3, 2018
October 10, 2018
October 17, 2018
October 24, 2018
October 31, 2018
November 7, 2018 (*Landowners' Meeting & Regular Meeting*)
November 14, 2018
November 21, 2018
November 28, 2018
December 5, 2018
December 19, 2018
January 2, 2019
January 16, 2019
February 6, 2019
February 20, 2019
March 6, 2019
March 20, 2019
April 3, 2019
April 17, 2019
May 1, 2019
May 15, 2019
June 5, 2019
June 19, 2019
July 3, 2019
July 17, 2019
August 7, 2019
August 21, 2019
September 4, 2019
September 18, 2019

The purpose of the meetings is for the Board to consider any business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by calling (561) 571-0010.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**District Manager
Toscana Isles Community Development District**