

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

August 25, 2025

BOARD OF SUPERVISORS

PUBLIC HEARINGS

AND REGULAR

MEETING AGENDA

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

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

August 18, 2025

Board of Supervisors
Sugarloaf Community Development District

Dear Board Members:

The Board of Supervisors of the Sugarloaf Community Development District will hold Public Hearings and a Regular Meeting on August 25, 2025 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Appointment to Fill Unexpired Term of Seat 1; *Term Expires November 2026*
 - Administration of Oath of Office to Appointed Supervisor *(the following will be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-14, Electing and Removing Officers of the District and Providing for an Effective Date
5. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to

ATTENDEES:

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

the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

- A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2025-15, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
6. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
- *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
- A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Engineer's Report *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2025-16, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming The District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
7. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
- A. Affidavit of Publication
 - B. Consideration of Resolution 2025-17, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

8. Consideration of Budget Funding Agreement Fiscal Year 2026
 - A. Lennar Homes, LLC
 - B. Richland Developers – Florida, Inc.
 - C. Stanley Martin Homes, LLC
 - D. Tri Pointe Homes Holdings, Inc.
9. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-18, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024
10. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
11. Acceptance of Unaudited Financial Statements as of July 31, 2025
12. Approval of July 28, 2025 Regular Meeting Minutes
13. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: September 22, 2025 at 11:00 AM
 - QUORUM CHECK

SEAT 1		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	MATTHEW YOUNG	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MATT CUARTA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JAMES DUNN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	PATRICK “ROB” BONIN	☐ IN PERSON	☐ PHONE	☐ NO
14. Board Members’ Comments/Requests
15. Public Comments

16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 528 064 2804

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

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**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA

COUNTY OF _____

The foregoing oath was administered before me before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 202__, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Sugarloaf Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street

Phone

Fax

City, State, Zip

Email Address

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-14

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT ELECTING
AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR
AN EFFECTIVE DATE.**

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective August 25, 2025:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of August 25, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Kristen Thomas is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 25TH DAY OF AUGUST, 2025.

ATTEST:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

5

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

5A

The Villages[®] DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

Before the undersigned authority personally appeared

ALLAN LOVELL

who on oath says that he is Legal Ad Coordinator of the DAILY SUN, a daily newspaper published at Lady Lake in Lake County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a **Legal Ad #1262205** in the matter of **NOTICE OF INTENT** was published in said newspaper in the issue(s) of

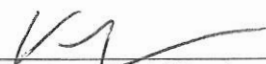
July 28, 2025

August 4, 2025

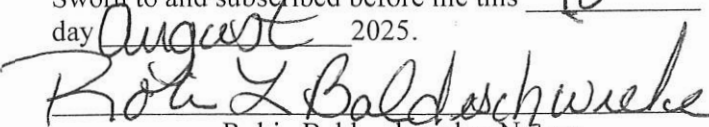
August 11, 2025

August 18, 2025

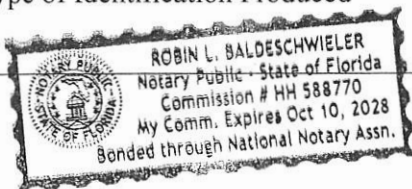
Affiant further says that the said Daily Sun is a newspaper published at Lady Lake in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each week and has been entered as second class mail matter at the post office in Lady Lake, in said Lake County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisements; and affiant further says that he has neither paid nor promised any person, firm, or Corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


(Signature Of Affiant)

Sworn to and subscribed before me this 18
day August 2025.


Robin Baldeschwieler, Notary

Personally Known _____ or
Production Identification _____
Type of Identification Produced _____



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

Notice is hereby given that the Sugarloaf Community Development District (the "District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing at 11:00 a.m. on August 25, 2025, at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34714.

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

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services, and improvements within and without the boundaries of the District, to consist of, among other things, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and/or any other lawful improvements or services of the District.

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

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

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

Daniel Rom
District Manager

#01262205

July 28, 2025
August 4, 2025
August 11, 2025
August 18, 2025

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2025-15

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

WHEREAS, the Sugarloaf Community Development District (“District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes* (“Act”), which authorizes the District to levy certain special assessments pursuant to Chapters 170, 190, and 197 *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act; and

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

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

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

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting special assessments imposed by the District as provided in Chapters 170, 190, and 197, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

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

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

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

PASSED AND ADOPTED this 25th day of August, 2025.

ATTEST:

**SUGARLOAF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

EXHIBIT A
Legal Description

POD 7

PARCEL 6—1

A PORTION OF THE WEST 1/2 OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 29; THENCE SOUTH 01°08'01" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 29, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 01°08'01" WEST ALONG SAID EAST LINE, A DISTANCE OF 2,932.40 FEET; THENCE NORTH 89°05'44" WEST ALONG THE NORTH LINE OF THE SOUTH 990.00 FEET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 1,331.28 FEET; THENCE NORTH 00°49'36" EAST ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 323.28 FEET; THENCE SOUTH 88°57'35" EAST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 97.48 FEET; THENCE DEPARTING FROM SAID NORTH LINE, RUN NORTH 01°08'01" EAST, A DISTANCE OF 2,607.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THAT CERTAIN 25 FOOT RIGHT-OF-WAY AS DESCRIBED IN OFFICIAL RECORDS BOOK 518, PAGE 770, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 89°12'16" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1,235.55 FEET TO THE POINT OF BEGINNING.

A PORTION OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 29; THENCE SOUTH 01°08'01" WEST ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 25.00 FEET TO A POINT LYING ON THE SOUTH RIGHT-OF-WAY LINE OF THAT CERTAIN RIGHT-OF-WAY AS DESCRIBED IN OFFICIAL RECORDS BOOK 518, PAGE 770, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE NORTH 89°12'16" WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1,235.55 FEET; THENCE DEPARTING FROM SAID SOUTH RIGHT-OF-WAY LINE, RUN SOUTH 01°08'01" WEST, A DISTANCE OF 693.65 FEET; THENCE NORTH 88°51'59" WEST, A DISTANCE OF 124.28 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 11°17'44" EAST, A DISTANCE OF 84.03 FEET; THENCE SOUTH 08°38'28" EAST, A DISTANCE OF 92.49 FEET; THENCE SOUTH 03°27'35" EAST, A DISTANCE OF 83.51 FEET; THENCE SOUTH 07°16'56" WEST, A DISTANCE OF 161.23 FEET; THENCE SOUTH 08°31'22" WEST, A DISTANCE OF 247.38 FEET; THENCE SOUTH 03°32'56" EAST, A DISTANCE OF 11.24 FEET; THENCE SOUTH 03°11'09" WEST, A DISTANCE OF 38.32 FEET; THENCE SOUTH 02°16'42" WEST, A DISTANCE OF 53.69 FEET; THENCE SOUTH 02°25'16" WEST, A DISTANCE OF 97.54 FEET; THENCE SOUTH 05°02'59" WEST, A DISTANCE OF 3.33 FEET; THENCE SOUTH 04°10'16" WEST, A DISTANCE OF 46.95 FEET; THENCE SOUTH 02°57'55" WEST, A DISTANCE OF 44.57 FEET; THENCE SOUTH 02°16'20" WEST, A DISTANCE OF 45.54 FEET; THENCE SOUTH 04°07'22" WEST, A DISTANCE OF 22.75 FEET; THENCE SOUTH 02°30'54" WEST, A DISTANCE OF 102.31 FEET; THENCE SOUTH 03°55'48" WEST, A DISTANCE OF 128.09 FEET; THENCE SOUTH 10°35'02" WEST, A DISTANCE OF 45.04 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 40.00 FEET, A CENTRAL ANGLE OF 99°23'38" FOR AN ARC DISTANCE OF 69.39 FEET TO A POINT OF TANGENCY; THENCE NORTH 70°01'20" WEST, A DISTANCE OF 325.06 FEET; THENCE NORTH 56°19'37" WEST, A DISTANCE OF

52.85 FEET; THENCE NORTH 57°09'05" WEST, A DISTANCE OF 97.16 FEET; THENCE NORTH 52°40'57" WEST, A DISTANCE OF 20.02 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 80°30'30" FOR AN ARC DISTANCE OF 140.51 FEET TO A POINT OF TANGENCY; THENCE NORTH 27°49'34" EAST, A DISTANCE OF 61.80 FEET; THENCE NORTH 20°23'23" EAST, A DISTANCE OF 80.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 16°54'37" FOR AN ARC DISTANCE OF 14.76 FEET TO A POINT OF TANGENCY; THENCE NORTH 03°28'47" EAST, A DISTANCE OF 32.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 40°57'08" FOR AN ARC DISTANCE OF 35.74 FEET TO A POINT OF TANGENCY; THENCE NORTH 37°28'22" WEST, A DISTANCE OF 46.05 FEET; THENCE NORTH 40°44'15" WEST, A DISTANCE OF 44.26 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 30°17'33" FOR AN ARC DISTANCE OF 105.74 FEET TO A POINT OF TANGENCY; THENCE NORTH 10°26'42" WEST, A DISTANCE OF 22.20 FEET; THENCE NORTH 09°05'40" WEST, A DISTANCE OF 31.86 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 01°49'17" FOR AN ARC DISTANCE OF 6.36 FEET TO A POINT OF TANGENCY; THENCE NORTH 07°16'23" WEST, A DISTANCE OF 40.34 FEET; THENCE NORTH 03°26'23" WEST, A DISTANCE OF 30.17 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 32°11'10" FOR AN ARC DISTANCE OF 33.71 FEET TO A POINT OF TANGENCY; THENCE NORTH 28°44'47" EAST, A DISTANCE OF 38.37 FEET; THENCE NORTH 25°26'27" EAST, A DISTANCE OF 21.95 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 53°28'31" FOR AN ARC DISTANCE OF 56.00 FEET TO A POINT OF TANGENCY; THENCE NORTH 78°54'58" EAST, A DISTANCE OF 3.76 FEET; THENCE NORTH 79°33'36" EAST, A DISTANCE OF 49.54 FEET; THENCE NORTH 78°47'16" EAST, A DISTANCE OF 9.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°53'49" FOR AN ARC DISTANCE OF 38.79 FEET TO A POINT OF TANGENCY; THENCE NORTH 10°06'33" WEST, A DISTANCE OF 14.32 FEET; THENCE NORTH 15°23'49" WEST, A DISTANCE OF 16.28 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 13°27'12" FOR AN ARC DISTANCE OF 46.96 FEET TO A POINT OF TANGENCY; THENCE NORTH 28°51'02" WEST, A DISTANCE OF 21.72 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 13°48'37" FOR AN ARC DISTANCE OF 48.21 FEET TO A POINT OF TANGENCY; THENCE NORTH 15°02'25" WEST, A DISTANCE OF 39.64 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 16°37'49" FOR AN ARC DISTANCE OF 58.05 FEET TO A POINT OF TANGENCY; THENCE NORTH 31°40'13" WEST, A DISTANCE OF 67.60 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 08°02'57" FOR AN ARC DISTANCE OF 28.10 FEET TO A POINT OF TANGENCY; THENCE NORTH 39°43'11" WEST, A DISTANCE OF 6.23 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 143°31'34" FOR AN ARC DISTANCE OF 187.88 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 76°11'37" EAST, A DISTANCE OF 40.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH; THENCE EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 15°46'53" FOR AN ARC DISTANCE OF 55.09 FEET TO A POINT OF TANGENCY; THENCE SOUTH 60°24'43" EAST, A DISTANCE OF 21.25 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 15°40'47" FOR AN ARC DISTANCE OF 54.73 FEET TO A POINT OF TANGENCY; THENCE SOUTH 44°43'57" EAST, A DISTANCE OF 7.91 FEET; THENCE SOUTH 60°59'37" EAST, A DISTANCE OF 32.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH; THENCE EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 18°37'28" FOR AN ARC DISTANCE OF 24.38 FEET TO A POINT OF TANGENCY; THENCE SOUTH 79°37'05" EAST, A DISTANCE OF 65.23 FEET; THENCE SOUTH 87°52'13" EAST, A DISTANCE OF 38.34 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH; THENCE EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 23°55'04" FOR AN ARC DISTANCE OF 31.31 FEET TO A POINT OF TANGENCY; THENCE NORTH 68°12'43" EAST, A DISTANCE OF 99.56 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH; THENCE EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 12°14'36" FOR AN ARC DISTANCE OF 16.03 FEET TO A POINT OF TANGENCY; THENCE NORTH 80°27'19" EAST, A DISTANCE OF 56.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 88°14'57" FOR AN ARC DISTANCE OF 77.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

TOGETHER WITH

POD 8

PARCELS 6- 2 THRU 6-6

A PORTION OF THE WEST 1/2 OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 28; THENCE SOUTH 00°54'52" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 28, A DISTANCE OF 25.03 FEET; THENCE DEPARTING FROM SAID EAST LINE, RUN SOUTH 89°05'08" WEST, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN RIGHT-OF-WAY DEED RECORDED IN OFFICIAL RECORDS BOOK 496, PAGE 530, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 00°54'52" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 3,918.01 FEET TO THE NORTHEAST CORNER OF HUNTERS RIDGE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 41, PAGES 4 AND 5, OF SAID PUBLIC RECORDS; THENCE NORTH 89°24'17" WEST ALONG THE NORTH BOUNDARY OF SAID HUNTERS RIDGE, A DISTANCE OF 1,529.12 FEET; THENCE DEPARTING FROM SAID NORTH BOUNDARY, RUN NORTH 00°35'43" EAST, A DISTANCE OF 533.40 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST, THE RADIUS POINT OF WHICH BEARS NORTH 38°58'17" EAST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 188.00 FEET, A CENTRAL ANGLE OF 41°28'44" FOR AN ARC DISTANCE OF 136.10 FEET TO A POINT OF TANGENCY; THENCE NORTH 09°32'59" WEST, A DISTANCE OF 63.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 1,176.00 FEET, A CENTRAL ANGLE OF 14°49'24" FOR AN ARC DISTANCE

OF 304.25 FEET TO A POINT OF TANGENCY; THENCE NORTH 05°16'25" EAST, A DISTANCE OF 28.45 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 324.00 FEET, A CENTRAL ANGLE OF 20°58'55" FOR AN ARC DISTANCE OF 118.65 FEET TO A POINT OF TANGENCY; THENCE NORTH 15°42'30" WEST, A DISTANCE OF 49.08 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, THE RADIUS POINT OF WHICH BEARS NORTH 14°11'55" WEST; THENCE WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 875.00 FEET, A CENTRAL ANGLE OF 15°15'05" FOR AN ARC DISTANCE OF 232.91 FEET TO A POINT OF TANGENCY; THENCE NORTH 88°56'50" WEST, A DISTANCE OF 618.90 FEET; THENCE NORTH 00°56'16" EAST, ALONG A LINE LYING 122.00 FEET EAST FROM AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 28, A DISTANCE OF 99.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 19,938.00 FEET, A CENTRAL ANGLE OF 00°06'55" FOR AN ARC DISTANCE OF 40.10 FEET TO A POINT OF TANGENCY; THENCE NORTH 01°03'10" EAST ALONG A LINE LYING 122.00 FEET EAST FROM AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 28, A DISTANCE OF 2,607.07 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN SAID RIGHT-OF-WAY DEED; THENCE SOUTH 89°09'36" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 2,496.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

TOGETHER WITH

POD B PHASE 1 - NORTH

A PORTION OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF TRACT L, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 73°31'14" EAST, A DISTANCE OF 1,384.39 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AS DESCRIBED IN STATUTORY QUITCLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 3305, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 28°37'11" EAST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 16°22'49" WEST, A DISTANCE OF 876.59 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 1,097.00 FEET, A CENTRAL ANGLE OF 49°18'38", A CHORD BEARING OF SOUTH 41°02'08" WEST AND A CHORD DISTANCE OF 915.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 944.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 65°41'26" WEST, A DISTANCE OF 691.14 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF NORTH 20°41'26" EAST AND A CHORD DISTANCE OF 35.36 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.27 FEET TO A POINT OF TANGENCY; THENCE NORTH 24°18'34" WEST, A DISTANCE OF 388.09 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF 18°04'43", A CHORD BEARING OF NORTH 33°20'55" WEST AND A CHORD DISTANCE OF 48.70 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 48.91 FEET TO A POINT OF TANGENCY; THENCE NORTH 42°23'16" WEST, A DISTANCE OF 195.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 07°19'31", A CHORD BEARING OF NORTH

38°43'31" WEST AND A CHORD DISTANCE OF 44.08 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 44.11 FEET TO A POINT OF TANGENCY; THENCE NORTH 35°03'46" WEST, A DISTANCE OF 68.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 02°03'21", A CHORD BEARING OF NORTH 36°05'27" WEST AND A CHORD DISTANCE OF 12.74 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE NORTH 54°56'14" EAST ALONG A NON-TANGENT LINE AND SAID EASTERLY BOUNDARY, A DISTANCE OF 20.01 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B, SAID POINT LYING ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 01°56'47", A CHORD BEARING OF SOUTH 36°02'09" EAST AND A CHORD DISTANCE OF 12.74 FEET; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY BOUNDARY AND CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT OF TANGENCY; THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B THE FOLLOWING FOURTEEN (14) COURSES, RUN SOUTH 35°03'46" EAST, A DISTANCE OF 66.74 FEET; THENCE NORTH 54°56'14" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 35°03'46" WEST, A DISTANCE OF 66.74 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 02°42'03", A CHORD BEARING OF NORTH 36°24'47" WEST AND A CHORD DISTANCE OF 20.03 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 20.03 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°01'02", A CHORD BEARING OF NORTH 01°14'42" EAST AND A CHORD DISTANCE OF 31.47 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 34.04 FEET TO A POINT OF TANGENCY; THENCE NORTH 40°15'13" EAST, A DISTANCE OF 182.83 FEET; THENCE SOUTH 75°59'24" EAST, A DISTANCE OF 207.29 FEET; THENCE NORTH 13°59'16" EAST, A DISTANCE OF 266.52 FEET; THENCE NORTH 04°32'02" EAST, A DISTANCE OF 80.00 FEET; THENCE NORTH 04°01'51" EAST, A DISTANCE OF 460.00 FEET; THENCE NORTH 02°04'58" EAST, A DISTANCE OF 110.27 FEET; THENCE NORTH 04°10'26" WEST, A DISTANCE OF 184.73 FEET; THENCE NORTH 09°14'28" WEST, A DISTANCE OF 158.76 FEET; THENCE NORTH 16°28'46" EAST, A DISTANCE OF 192.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 54.717 ACRES (2,383,453 SQUARE FEET), MORE OR LESS.

TOGETHER WITH

POD B PHASE 1 - SOUTH

A PORTION OF SECTIONS 20 AND 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF TRACT L, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 73°31'14" EAST, A DISTANCE OF 1,384.39 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AS DESCRIBED IN STATUTORY QUITCLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 3305, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 28°37'11" EAST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 16°22'49" WEST, A DISTANCE OF 876.59 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 1,097.00 FEET, A CENTRAL ANGLE OF

49°18'38", A CHORD BEARING OF SOUTH 41°02'08" WEST AND A CHORD DISTANCE OF 915.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 944.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 65°41'26" WEST, A DISTANCE OF 691.14 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 65°41'26" WEST, A DISTANCE OF 668.26 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 948.00 FEET, A CENTRAL ANGLE OF 64°38'16", A CHORD BEARING OF SOUTH 33°22'18" WEST AND A CHORD DISTANCE OF 1013.66 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 1,069.48 FEET TO A POINT OF TANGENCY; THENCE SOUTH 01°03'10" WEST, A DISTANCE OF 44.81 FEET; THENCE SOUTH 46°03'10" WEST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 88°52'03" WEST, A DISTANCE OF 445.47 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN RIGHT OF WAY DEED RECORDED IN OFFICIAL RECORDS BOOK 496, PAGE 527, OF SAID PUBLIC RECORDS; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 210.26 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF AN EASTERLY BOUNDARY OF LANDS DESCRIBED IN SPECIAL WARRANTY DEED AS RECORDED IN OFFICIAL RECORDS BOOK 3700, PAGE 1081, OF SAID PUBLIC RECORDS; THENCE NORTH 00°00'17" WEST ALONG SAID EASTERLY LINE AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 131.64 FEET; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED FOR THE FOLLOWING FIVE (5) COURSES, RUN NORTH 45°00'21" WEST, A DISTANCE OF 162.31 FEET; THENCE NORTH 00°00'21" WEST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 89°59'39" WEST, A DISTANCE OF 94.80 FEET; THENCE SOUTH 00°00'21" EAST, A DISTANCE OF 58.90 FEET; THENCE SOUTH 45°43'32" WEST, A DISTANCE OF 201.50 FEET; THENCE SOUTH 00°43'32" WEST ALONG A WESTERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 132.33 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID SUGARLOAF MOUNTAIN ROAD; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 270.14 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 20; THENCE NORTH 00°27'58" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,339.08 FEET; THENCE DEPARTING FROM SAID WEST LINE RUN SOUTH 89°32'02" EAST, A DISTANCE OF 240.70 FEET TO THE SOUTHERNMOST NORTHWEST CORNER OF LOT 181, SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING NINE (9) COURSES, RUN SOUTH 00°26'38" WEST, A DISTANCE OF 70.00 FEET; THENCE SOUTH 67°20'31" EAST, A DISTANCE OF 404.94 FEET; THENCE SOUTH 08°58'17" WEST, A DISTANCE OF 146.72 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 374.00 FEET, A CENTRAL ANGLE OF 25°09'11", A CHORD BEARING OF SOUTH 85°10'44" EAST AND A CHORD DISTANCE OF 162.87 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 164.19 FEET; THENCE SOUTH 07°45'19" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 52.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 426.00 FEET, A CENTRAL ANGLE OF 01°15'29", A CHORD BEARING OF NORTH 81°36'56" EAST AND A CHORD DISTANCE OF 9.35 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 9.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°08'45", A CHORD BEARING OF SOUTH 59°26'26" EAST AND A CHORD DISTANCE OF 31.85 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 34.53 FEET; THENCE NORTH 70°07'57" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 54.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 362.76 FEET, A CENTRAL ANGLE OF 00°59'40", A CHORD BEARING OF NORTH 20°15'53" WEST AND A CHORD DISTANCE OF 6.30 FEET; THENCE

NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 6.30 FEET TO THE SOUTHWEST CORNER OF LOT 190, SUGARLOAF MOUNTAIN UNIT 2B ADDITION, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 63, PAGE 64, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B ADDITION THE FOLLOWING FOUR (4) COURSES, RUN NORTH 86°54'22" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 185.26 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 95.00 FEET; THENCE NORTH 07°07'50" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 08°58'17" EAST, A DISTANCE OF 172.79 FEET TO THE SOUTHEAST CORNER OF LOT 180 OF SAID SUGARLOAF MOUNTAIN UNIT 2B; THENCE ALONG THE EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING FIVE (5) COURSES, RUN NORTH 23°18'30" EAST, A DISTANCE OF 83.09 FEET; THENCE NORTH 37°14'01" EAST, A DISTANCE OF 72.68 FEET; THENCE NORTH 70°09'33" EAST, A DISTANCE OF 589.49 FEET; THENCE NORTH 57°47'28" EAST, A DISTANCE OF 295.34 FEET; THENCE NORTH 54°56'14" EAST, A DISTANCE OF 194.35 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 02°03'21", A CHORD BEARING OF SOUTH 36°05'27" EAST AND A CHORD DISTANCE OF 12.74 FEET; THENCE DEPARTING FROM SAID EASTERLY BOUNDARY RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT OF TANGENCY; THENCE SOUTH 35°03'46" EAST, A DISTANCE OF 68.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 07°19'31", A CHORD BEARING OF SOUTH 38°43'31" EAST AND A CHORD DISTANCE OF 44.08 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 44.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 42°23'16" EAST, A DISTANCE OF 195.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF 18°04'43", A CHORD BEARING OF SOUTH 33°20'55" EAST AND A CHORD DISTANCE OF 48.70 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 48.91 FEET TO A POINT OF TANGENCY; THENCE SOUTH 24°18'34" EAST, A DISTANCE OF 388.09 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF SOUTH 20°41'26" WEST AND A CHORD DISTANCE OF 35.36 FEET; THENCE SOUTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.27 FEET TO THE POINT OF BEGINNING.

CONTAINING 54.210 ACRES (2,361,395 SQUARE FEET), MORE OR LESS.

TOGETHER WITH

POD B - PHASE 2

PORTIONS OF SECTIONS 17, 20, AND 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHERNMOST NORTHWEST CORNER OF LOT 181, SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE NORTH 89°32'02" WEST, A DISTANCE OF 240.70 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 20; THENCE NORTH 00°27'58" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,312.07 FEET; THENCE NORTH 00°42'30" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 580.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°42'30" EAST ALONG SAID WEST LINE, A DISTANCE OF 581.31 FEET; THENCE NORTH 89°24'22" WEST, ALONG THE SOUTH LINE OF THE NORTH 1/8 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 1,315.35 FEET TO A POINT ON THE WESTERLY BOUNDARY OF LANDS

DESCRIBED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 2213, PAGE 1535, OF SAID PUBLIC RECORDS, THE FOLLOWING (3) COURSES BEING ALONG THE WESTERLY AND NORTHERLY BOUNDARY OF SAID WARRANTY DEED; THENCE NORTH 00°14'14" EAST, A DISTANCE OF 66.55 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 51°29'10", A CHORD BEARING OF NORTH 25°30'21" WEST AND A CHORD DISTANCE OF 111.19 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 115.02 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTHEAST 1/4, OF THE NORTHWEST 1/4, OF SAID SECTION 20; THENCE SOUTH 89°27'37" EAST ALONG SAID NORTH LINE, A DISTANCE OF 41.34 FEET; THENCE NORTH 00°29'52" EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4, OF THE NORTHEAST 1/4, OF SAID SECTION 20, A DISTANCE OF 1,332.02 FEET; THENCE NORTH 01°03'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4, OF THE SOUTHEAST 1/4, OF SAID SECTION 17, A DISTANCE OF 1,333.29 FEET; THENCE SOUTH 89°20'59" EAST ALONG THE NORTH LINE OF THE SOUTHEAST 1/4, OF SAID SECTION 17, A DISTANCE OF 1,490.55 FEET, THE FOLLOWING TWO (2) COURSES BEING ALONG THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 (AN 80 FOOT RIGHT OF WAY); THENCE SOUTH 21°56'22" EAST, A DISTANCE OF 2,498.39 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 1,005.97 FEET, A CENTRAL ANGLE OF 19°53'13", A CHORD BEARING OF SOUTH 31°52'59" EAST AND A CHORD DISTANCE OF 347.41 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 349.16 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY BOUNDARY OF SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST, THE FOLLOWING SIX (6) COURSES BEING ALONG THE WESTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B; THENCE SOUTHERLY ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°30'44", A CHORD BEARING OF SOUTH 02°55'46" WEST, A CHORD DISTANCE OF 70.41 FEET, FOR AN ARC LENGTH OF 78.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 47°41'09" WEST, A DISTANCE OF 300.68 FEET; THENCE NORTH 42°18'51" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 47°41'09" WEST, A DISTANCE OF 29.64 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 47°41'09", A CHORD BEARING OF SOUTH 23°50'34" WEST AND A CHORD DISTANCE OF 202.11 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 208.07 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00°00'00" WEST, A DISTANCE OF 121.84 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 675.00 FEET, A CENTRAL ANGLE OF 34°34'49", A CHORD BEARING OF SOUTH 89°13'56" WEST AND A CHORD DISTANCE OF 401.23 FEET; THENCE WESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 407.39 FEET TO A POINT OF TANGENCY; THENCE SOUTH 71°56'31" WEST, A DISTANCE OF 627.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 145.539 ACRES (6,339,685 SQUARE FEET), MORE OR LESS.

TOGETHER WITH

DESCRIPTION: PARCEL 1 - NORTH

ALL OF THAT CERTAIN REAL PROPERTY LYING IN SECTIONS 16, 17, AND 21 OF TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, WHICH IS BOUNDED ON THE SOUTH AND WEST BY COUNTY ROAD NO. 455, AND ON THE NORTH AND EAST BY TAVARES AND GULF RAILWAY; AND THAT PORTION OF THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER

OF SAID SECTION 17, BETWEEN THE SAID COUNTY ROAD NO. 455 AND THE TAVARES AND GULF RAILWAY AND BOUNDED ON THE EAST BY THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 21, LESS THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF THE NORTH 165 FEET OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LYING WEST OF TAVARES AND GULF RAILWAY AS NOW LOCATED, AND EAST OF PUBLIC HIGHWAY, COUNTY ROAD NO. 455, AS NOW LOCATED.

LESS AND EXCEPT THE NORTH 100 FEET OF THE EAST 378-1/2 FEET LYING SOUTH OF THE TAVARES AND GULF RAILWAY AS NOW LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

LESS AND EXCEPT TRACTS C, N AND O, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY FOR ROAD RIGHT OF WAY:

A FIFTY (50') FOOT WIDE RIGHT OF WAY, TWENTY-FIVE (25) FEET AT RIGHT ANGLES ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE IN THE NORTH HALF (N 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, EAST OF THE RIGHT OF WAY OF COUNTY ROAD NO. 455:

COMMENCE AT A POINT 1653.33 FEET SOUTH 89 DEGREES 33 MINUTES 34 SECONDS WEST OF AND 52.13 FEET SOUTH OF THE EAST QUARTER CORNER OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST (STATION 0 + 00); THENCE RUN NORTH 89 DEGREES 33 MINUTES 35 SECONDS EAST 1021.00 FEET; THENCE RUN NORTH 47 DEGREES 36 MINUTES 35 SECONDS EAST 77.79 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 17 (STATION 10 + 98.79).

LESS AND EXCEPT THAT CERTAIN ROAD RIGHT OF WAY FOR NORTH HANCOCK ROAD, AS DESCRIBED IN STATUTORY WARRANTY DEED RECORDED APRIL 2, 2024, IN OFFICIAL RECORDS BOOK 6308, PAGE 1974, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

SAID LANDS CONTAINING 392.8 ACRES MORE OR LESS.

OVERALL CONTAINING 1,016.756 ACRES (44,291,590.2 SQUARE FEET), MORE OR LESS

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6A

The Villages® DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

Before the undersigned authority personally appeared
Amber Sevison, who on oath says that she is Legal Ad
Coordinator of the DAILY SUN, a daily newspaper
published at Lady Lake in Lake County, Florida with
circulation in Lake, Sumter and Marion Counties; that the
attached copy of advertisement, being a Legal # **01262471**
in the matter of

NOTICE OF PUBLIC HEARING

was published in said newspaper in the issues of

JULY 30, 2025
AUGUST 6, 2025

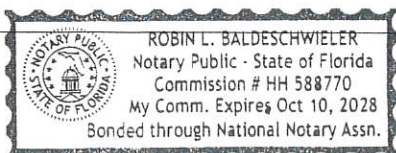
Affiant further says that the said Daily Sun is a newspaper
published at Lady Lake in said Lake County, Florida, and
that the said newspaper has heretofore been continuously
published in said Lake County, Florida each week and has
been entered as second-class mail matter at the post office in
Lady Lake, in said Lake County, Florida, for a period of one
year next preceding the first publication of the attached copy
of advertisements; and affiant further says that he has
neither paid nor promised any person, firm, or
Corporation any discount, rebate, commission or refund
for the purpose of securing this advertisement for
Publication in the said newspaper.

(Signature Of Affiant)

Sworn to and subscribed before me this 7
day of August 2025.

Robin L. Baldeschwieler, Notary

Personally Known X or
Production Identification _____
Type of Identification Produced _____



NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (“**Board**”) of Sugarloaf Community Development District (“**District**”) will hold public hearings and a regular meeting at **11:00 a.m. on August 25, 2025, at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34714**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection, and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District’s *Master Engineer’s Report*, dated September 2024, (“**Improvement Plan**”). The public hearings are being conducted pursuant to Chapters 170, 190, and 197, *Florida Statutes*. All persons interested may ascertain the description of the property to be assessed and the amount to be assessed to each piece or parcel of property at the District Manager’s office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Manager’s Office**”).

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Improvement Plan (“**Improvements**”), on file and available during normal business hours at the District Manager’s Office.

On November 19, 2024, and at the request of the District’s Board of Supervisors, the City of Minneola, Florida, adopted Ordinance No 2024-28, expanding the District’s boundaries to include additional lands previously identified in the Petition to Establish the Sugarloaf Community Development District as the “Expansion Parcel.”

The District intends to impose assessments on benefited lands within the District, including the Expansion Parcel, in the manner set forth in the District’s *Master Special Assessment Methodology Report*, dated July 22, 2024 (“**Assessment Report**”), which is on file and available during normal business hours at the District Manager’s Office.

The purpose of any such assessment is to secure bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District’s assessments will be levied against all benefitted lands within the District, including the Expansion Parcel. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit (“**ERU**”) basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The annual principal assessment levied 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 \$42,556,101.22 in debt to be assessed by the District, inclusive of fees and costs of collection or enforcement, discounts for early payment, and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Principal (per unit)	Maximum Annual Installment (per unit)*
Single Family 45'	0.90	\$44,293.39	\$4,230.61
Single Family 55'	1.10	\$54,136.36	\$5,170.75
Single Family 65'	1.30	\$63,979.34	\$6,110.88

**includes collection fees and early payment discount allowances*

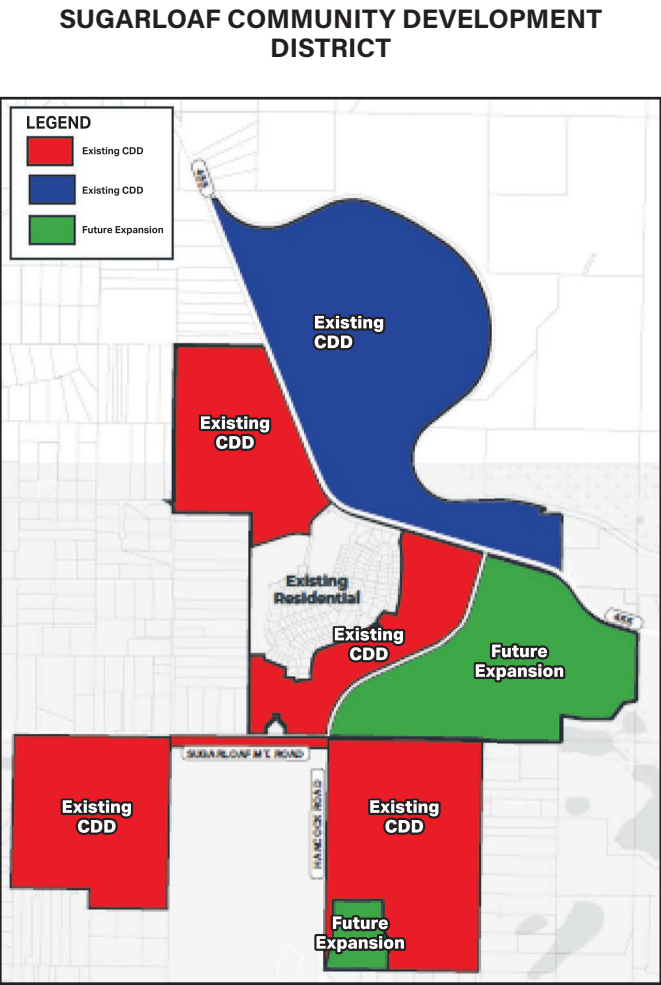
The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Improvements. These annual assessments will be collected on the Lake County (“**County**”) tax roll by the County Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. 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 the publication of this notice.

Also, at **11:00 a.m. on August 25, 2025, at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34714**, the Board will hold a regular public meeting to consider any other business that may lawfully

be considered by the District. The Board meeting and 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 of the Board with respect to any matter considered at the meeting or 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 Manager’s 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 at 1-800-955-8770 for aid in contacting the District Manager’s Office.



RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “**Board**”) of the Sugarloaf Community Development District (the “**District**”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “**Improvements**”) described in the District’s *Master Engineer’s Report*, dated September 2024, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “**Assessments**”); and

WHEREAS, the District is empowered by Chapter 190, Community Development Districts, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements 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 special assessments will be made in proportion to the benefits received as set forth in the District’s *Master Special Assessment Methodology Report*, dated July 22, 2024, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District Records Office**”); and

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

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

SECTION 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

SECTION 3. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

SECTION 4. The total estimated cost of the Improvements is \$27,337,425.59 (the “**Estimated Cost**”).

SECTION 5. The Assessments will defray approximately \$42,556,101.22, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

SECTION 6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

SECTION 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

SECTION 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 9. With respect to each lien securing a series of bonds, the Assessments shall be paid in not more than (30) thirty yearly installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

SECTION 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, 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 may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

SECTION 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

SECTION 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lake County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of May, 2025.

ATTEST: SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

/s/ Daniel Rom
Secretary/Assistant Secretary

/s/ Matthew Young
Chair/Vice Chair, Board of Supervisors

Exhibit A: Master Engineer’s Report, dated September 2024

Exhibit B: Master Special Assessment Methodology Report, dated July 22, 2024

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (“Board”) of Sugarloaf Community Development District (“District”) will hold public hearings and a regular meeting at **11:00 a.m. on August 25, 2025, at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34714**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection, and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District’s *Master Engineer’s Report*, dated September 2024, (“**Improvement Plan**”). The public hearings are being conducted pursuant to Chapters 170, 190, and 197, *Florida Statutes*. All persons interested may ascertain the description of the property to be assessed and the amount to be assessed to each piece or parcel of property at the District Manager’s office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Manager’s Office**”).

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Improvement Plan (“**Improvements**”), on file and available during normal business hours at the District Manager’s Office.

On November 19, 2024, and at the request of the District’s Board of Supervisors, the City of Minneola, Florida, adopted Ordinance No 2024-28, expanding the District’s boundaries to include additional lands previously identified in the Petition to Establish the Sugarloaf Community Development District as the “Expansion Parcel.”

The District intends to impose assessments on benefited lands within the District, including the Expansion Parcel, in the manner set forth in the District’s *Master Special Assessment Methodology Report*, dated July 22, 2024 (“**Assessment Report**”), which is on file and available during normal business hours at the District Manager’s Office.

The purpose of any such assessment is to secure bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District’s assessments will be levied against all benefitted lands within the District, including the Expansion Parcel. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit (“**ERU**”) basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The annual principal assessment levied 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 \$42,556,101.22 in debt to be assessed by the District, inclusive of fees and costs of collection or enforcement, discounts for early payment, and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Principal (per unit)	Maximum Annual Installment (per unit)*
Single Family 45'	0.90	\$44,293.39	\$4,230.61
Single Family 55'	1.10	\$54,136.36	\$5,170.75
Single Family 65'	1.30	\$63,979.34	\$6,110.88

**includes collection fees and early payment discount allowances*

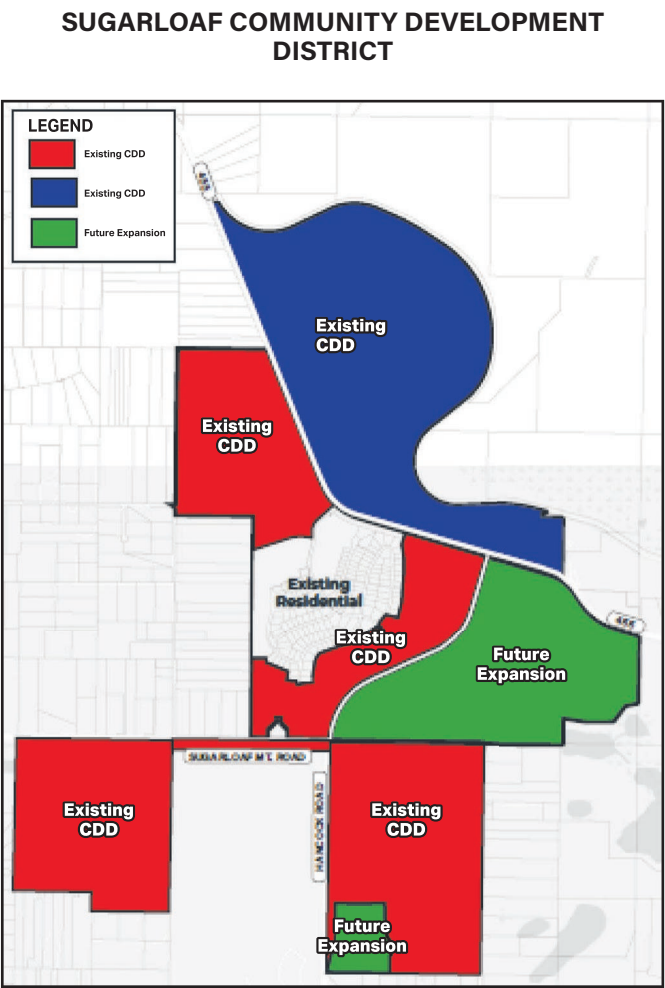
The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Improvements. These annual assessments will be collected on the Lake County (“**County**”) tax roll by the County Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. 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 the publication of this notice.

Also, at **11:00 a.m. on August 25, 2025, at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34714**, the Board will hold a regular public meeting to consider any other business that may lawfully

be considered by the District. The Board meeting and 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 of the Board with respect to any matter considered at the meeting or 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 Manager’s 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 at 1-800-955-8770 for aid in contacting the District Manager’s Office.



RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the Sugarloaf Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Master Engineer’s Report*, dated September 2024, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, Community Development Districts, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements 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 special assessments will be made in proportion to the benefits received as set forth in the District’s *Master Special Assessment Methodology Report*, dated July 22, 2024, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District Records Office”); and

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

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

SECTION 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

SECTION 3. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

SECTION 4. The total estimated cost of the Improvements is \$27,337,425.59 (the “Estimated Cost”).

SECTION 5. The Assessments will defray approximately \$42,556,101.22, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

SECTION 6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

SECTION 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

SECTION 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 9. With respect to each lien securing a series of bonds, the Assessments shall be paid in not more than (30) thirty yearly installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

SECTION 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, 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 may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

SECTION 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

SECTION 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lake County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of May, 2025.

ATTEST: SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

/s/ Daniel Rom
Secretary/Assistant Secretary

/s/ Matthew Young
Chair/Vice Chair, Board of Supervisors

Exhibit A: Master Engineer’s Report, dated September 2024

Exhibit B: Master Special Assessment Methodology Report, dated July 22, 2024

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6B

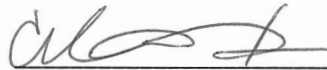
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, 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, Curtis Marcoux, am employed by Wrathell Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Sugarloaf Community Development District ("**District**").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on July 25th, 2025, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.



By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 25th day of July 2025, by Curtis Marcoux, for Wrathell Hunt & Associates, LLC, who ☐ is personally known to me or ☐ has provided _____ as identification, and who ☒ did or ☐ did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC


Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices
EXHIBIT B: List of Addressee

9589 0710 5270 2050 8375 58

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☐ Return Receipt (electronic)	\$
☐ Certified Mail Restricted Delivery	\$
☐ Adult Signature Required	\$
☐ Adult Signature Restricted Delivery	\$

Postage

\$

Total Pos

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Sent To

Street and

City, State

KL LB BUY 5 LLC
6900 E CAMELBACK RD STE 800
SCOTTSDALE, AZ 85251

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions



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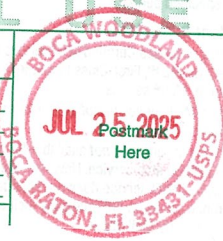
Sent To

Street and

City, State

WSI LAND HOLDINGS LLC
3161 MICHELSON DR STE 425
IRVINE, CA 92612

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions



9589 0710 5270 2050 8375 89

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Postage

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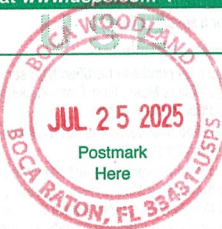
Sent To

Street

City, State

STANLEY MARTIN HOMES LLC
11710 PLAZA AMERICA DR STE 1100
RESTON, VA 22030

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Total

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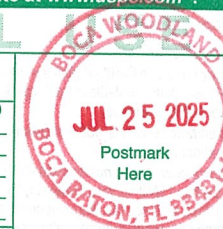
Sent To

Street

City, State

EPC HOLDINGS 808 LLC
3161 MICHELSON DR STE 425
IRVINE, CA 92612

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions



Sugarloaf Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013
July 24, 2025

Via First Class U.S. Mail – Certified Receipt

EPC HOLDINGS 808 LLC
3161 MICHELSON DR STE 425
IRVINE, CA 92612

RE: *Sugarloaf Community Development District*
Notice of Public Hearings on Assessments to Property – Expansion Parcel
Alt Key #(s): 1017301, 2868180, 1590361

Dear Property Owner:

You are receiving this notice because Lake County (“**County**”) records indicate you are a property owner within the Sugarloaf Community Development District (“**District**”). The District is a special-purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that the District’s Board of Supervisors (“**Board**”) will hold public hearings and a public meeting at:

DATE: August 25, 2025
TIME: 11:00 a.m.
LOCATION: City of Minneola City Hall
800 N. U.S. Highway 27
Minneola, Florida 34715

On November 19, 2024, and at the request of the District’s Board of Supervisors, the City of Minneola, Florida, adopted Ordinance No 2024-28, expanding the District’s boundaries to include additional lands previously identified in the Petition to Establish the Sugarloaf Community Development District as the “**Expansion Parcel**.”

The purpose of the public hearings announced above is to consider the imposition of special assessments, and adoption of assessment rolls to secure proposed bonds, on the Expansion Parcel, and to provide for the levy, collection, and enforcement of such special assessments. At the public hearings, 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 (defined below), 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 public hearings and to file written objections with the District's Board within twenty (20) days of this notice.

At the May 9, 2025, meeting of the District’s Board, the District approved the *Master Engineer’s Report*, dated July 2024 (“**Master Engineer’s Report**”), describing the nature of

the improvements that may be constructed or acquired by the District that benefit lands within the District, including, but not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Master Engineer's Report (collectively, "**Improvements**"). A courtesy copy of the Master Engineer's Report is attached hereto as **Exhibit A**. The District estimates that it will cost approximately \$27,337,425.59 to construct the Improvements contemplated by the District within the Expansion Parcel.

As a property owner of assessable land within the Expansion Parcel, the District intends to assess your property, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated July 22, 2024 (the "**Assessment Report**"). The Assessment Report was also approved in substantial form at the Board's May 9, 2025, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by the County.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue the District will collect by these assessments is anticipated to be \$42,556,101.22, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report.

The assessments may appear on your regular tax bill issued by the County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments 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 any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager'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 at the address above.

Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Rom', enclosed within a rectangular box.

Daniel Rom
District Manager

Enclosures:

Exhibit A: *Master Engineer's Report*

Exhibit B: *Assessment Report*

Sugarloaf Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013
July 24, 2025

Via First Class U.S. Mail – Certified Receipt

KL LB BUY 5 LLC
6900 E CAMELBACK RD STE 800
SCOTTSDALE, AZ 85251

RE: *Sugarloaf Community Development District*
Notice of Public Hearings on Assessments to Property – Expansion Parcel
Alt Key #(s): 3860074

Dear Property Owner:

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DATE: August 25, 2025
TIME: 11:00 a.m.
LOCATION: City of Minneola City Hall
800 N. U.S. Highway 27
Minneola, Florida 34715

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The purpose of the public hearings announced above is to consider the imposition of special assessments, and adoption of assessment rolls to secure proposed bonds, on the Expansion Parcel, and to provide for the levy, collection, and enforcement of such special assessments. At the public hearings, 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 (defined below), 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 public hearings and to file written objections with the District's Board within twenty (20) days of this notice.

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the improvements that may be constructed or acquired by the District that benefit lands within the District, including, but not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Master Engineer's Report (collectively, "**Improvements**"). A courtesy copy of the Master Engineer's Report is attached hereto as **Exhibit A**. The District estimates that it will cost approximately \$27,337,425.59 to construct the Improvements contemplated by the District within the Expansion Parcel.

As a property owner of assessable land within the Expansion Parcel, the District intends to assess your property, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated July 22, 2024 (the "**Assessment Report**"). The Assessment Report was also approved in substantial form at the Board's May 9, 2025, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by the County.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue the District will collect by these assessments is anticipated to be \$42,556,101.22, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report.

The assessments may appear on your regular tax bill issued by the County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments 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 any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager'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 at the address above.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Rom", enclosed within a rectangular box.

Daniel Rom
District Manager

Enclosures:

Exhibit A: *Master Engineer's Report*

Exhibit B: *Assessment Report*

Sugarloaf Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013
July 24, 2025

Via First Class U.S. Mail – Certified Receipt

STANLEY MARTIN HOMES LLC
11710 PLAZA AMERICA DR STE 1100
RESTON, VA 22030

RE: *Sugarloaf Community Development District*
Notice of Public Hearings on Assessments to Property – Expansion Parcel
Alt Key #(s): 3957327

Dear Property Owner:

You are receiving this notice because Lake County (“**County**”) records indicate you are a property owner within the Sugarloaf Community Development District (“**District**”). The District is a special-purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that the District’s Board of Supervisors (“**Board**”) will hold public hearings and a public meeting at:

DATE: August 25, 2025
TIME: 11:00 a.m.
LOCATION: City of Minneola City Hall
800 N. U.S. Highway 27
Minneola, Florida 34715

On November 19, 2024, and at the request of the District’s Board of Supervisors, the City of Minneola, Florida, adopted Ordinance No 2024-28, expanding the District’s boundaries to include additional lands previously identified in the Petition to Establish the Sugarloaf Community Development District as the “**Expansion Parcel**.”

The purpose of the public hearings announced above is to consider the imposition of special assessments, and adoption of assessment rolls to secure proposed bonds, on the Expansion Parcel, and to provide for the levy, collection, and enforcement of such special assessments. At the public hearings, 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 (defined below), 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 public hearings and to file written objections with the District's Board within twenty (20) days of this notice.

At the May 9, 2025, meeting of the District’s Board, the District approved the *Master Engineer’s Report*, dated July 2024 (“**Master Engineer’s Report**”), describing the nature of

the improvements that may be constructed or acquired by the District that benefit lands within the District, including, but not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Master Engineer's Report (collectively, "**Improvements**"). A courtesy copy of the Master Engineer's Report is attached hereto as **Exhibit A**. The District estimates that it will cost approximately \$27,337,425.59 to construct the Improvements contemplated by the District within the Expansion Parcel.

As a property owner of assessable land within the Expansion Parcel, the District intends to assess your property, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated July 22, 2024 (the "**Assessment Report**"). The Assessment Report was also approved in substantial form at the Board's May 9, 2025, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by the County.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

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Daniel Rom
District Manager

Enclosures:

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Sugarloaf Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013
July 24, 2025

Via First Class U.S. Mail – Certified Receipt

WSI LAND HOLDINGS LLC
3161 MICHELSON DR STE 425
IRVINE, CA 92612

RE: *Sugarloaf Community Development District*
Notice of Public Hearings on Assessments to Property – Expansion Parcel
Alt Key #(s): 3280351, 1069971

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A handwritten signature in black ink, appearing to read 'Daniel Rom', enclosed within a rectangular box.

Daniel Rom
District Manager

Enclosures:

Exhibit A: *Master Engineer's Report*

Exhibit B: *Assessment Report*

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
POULOS & BENNETT

July 2024

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan ("CIP") and estimated costs of the CIP, for the Sugarloaf Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District consists of the existing boundary of 369.49 acres of land, an expansion area of 254.466 acres of land and a future parcel of approximately 776.044 acres of land. The District is located entirely within the City of Minneola, Florida and is generally located northeast of the Florida Turnpike, north of CR 561 extending to the north side of CR 455.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is currently planned for 2,555 residential units. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Existing District	Expansion Area	Future Parcel	District Totals
Multi-Family	0	0	175	175
45' Single Family	345	272	340	957
55' Single Family	313	365	336	1014
65' Single Family	154	168	87	409
TOTAL UNITS	812	805	938	2555

The CIP infrastructure for the project includes:

Stormwater Management System:

The stormwater collection and outfall systems are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements established by the St. Johns River Water Management District (SJRWMD) and City of Minneola for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of dedicated rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

Environmental Conservation/Mitigation

There are environmentally sensitive lands within the District which may require impact in association with the proper construction of the District's infrastructure. The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, mitigation,

construction, maintenance, and government reporting of the environmental mitigation. Additionally, there is a cost associated with removal of gopher tortoises for mitigation. These costs are included within the CIP.

Public Roadways (Onsite)

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable City design requirements.

All internal roadways may be financed by the District, and dedicated to the City for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation, hardscape/landscape/irrigation and stormwater improvements behind such gated areas).

Public Roadways (Offsite)

The Project includes offsite roadway improvements to serve the subdivision. These improvements include, but are not limited to, turn lanes, traffic signals, roundabouts, pedestrian facilities and multi-use trails. The improvements will be designed in accordance with Lake County standards. The improvements will be constructed by the District and then dedicated to the County for operation and maintenance.

Water, Wastewater & Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. The water main connection will be made at or near the intersection of North Hancock Road and CR 561. Potable water distribution system shall be extended north along North Hancock Road and then west along CR 455 as needed to provide service to all District lands. Offsite potable water distribution facilities will be located on District lands within utility easements dedicated to the City.

Wastewater improvements for the project will include an onsite gravity collection system, sanitary sewer lift stations, and onsite and offsite force main transmission lines. Onsite force mains will be located within the public rights-of-way. Offsite force main extensions will be extended along North Hancock Road, CR 455 and Sugarloaf Mountain Road and will be located on District lands within utility easements dedicated to the City.

Similarly, reclaim water distribution systems will be constructed onsite and offsite to provide service for irrigation throughout the community. Onsite reclaim water distribution systems will be located within the public rights-of-way. Offsite reclaim water distribution system extensions will be extended along North Hancock Road, CR 455 and Sugarloaf Mountain Road and will be located on District lands within utility easements dedicated to the City.

The water distribution, reuse distribution and wastewater collection systems have points of connections outside of the District boundary to existing utility infrastructure. The existing water,

reuse and sewer infrastructure will need to be extended in order to provide service to the District. These connections are required elements for the systems to function. Therefore, the offsite extensions and connections to the existing utility infrastructure are included within the CIP.

The water and reclaim system and wastewater collection systems for all phases will be completed by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape & Irrigation:

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

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City, will be maintained pursuant to a right-of-way agreement to be entered into with the City. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, will not be financed by the District and instead will be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with SECO (the local utility provider) and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP. The street lighting system will be constructed in cooperation with the City of Minneola, SECO and the Developer.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. The District will fund the cost to trench the onsite and/or offsite underground installation and the costs associated with light pole installations within Lake County rights-of-way of North Hancock Road, CR 455 and/or Sugarloaf Mountain Road. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities (Active & Passive):

In conjunction with the construction of the CIP, the District intends to construct a clubhouse and other amenity facilities including, but not limited to, multi-use paths, pedestrian paths, sports field and nature viewing stations. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the owners subject to that Association. The District will own and maintain the foregoing improvements.

Professional Services

The CIP also includes various professional services. These include but are not limited to: (i) engineering, landscape architecture, surveying, geotechnical engineering and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer's cost basis as it relates to land), or in the form of a cash pay down of certain debt assessments.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP will be obtained or are currently under review by respective governmental authorities, and include the following:

- a. City of Minneola
- b. Lake County, Florida
- c. St. Johns River Water Management District (SJRWMD)
- d. Florida Department of Environmental Protection (FDEP)
- e. Federal Emergency Management Agency (FEMA)
- f. Florida Fish and Wildlife Conservation Commission (FWC)
- g. Lake Apopka Gas

5. OPINION OF PROBABLE CONSTRUCTION COSTS / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth below are reasonable and generally consistent with market pricing.

OPINION OF PROBABLE COST

Improvement	Existing District	Expansion Area	Future Parcel	Financing Entity	O&M Entity
Stormwater Management System	\$3,921,941.32	\$5,216,965.45	\$5,340,500.00	CDD	CDD
Public Roadways (onsite)	\$5,369,733.61	\$4,713,977.25	\$6,214,400.00	CDD	City
Public Roadways (offsite)	\$0.00	\$580,000.00	\$0.00	CDD	County
Water, Wastewater & Reclaim Utilities	\$11,145,140.27	\$7,662,802.38	\$11,652,000.00	CDD	City
Hardscape, Landscape & Irrigation	\$1,852,105.00	\$2,079,310.00	\$2,815,900.00	CDD	CDD
Streetlights/Underground Electrical Lines	\$1,495,800.00	\$1,355,400.00	\$1,747,800.00	CDD	SECO
Recreational Amenities (Active & Passive)	\$1,676,490.00	\$3,243,750.00	\$4,369,500.00	CDD	CDD
Contingency	\$2,546,121.02	\$2,485,220.51	\$3,214,010.00	CDD	N/A
SUB-TOTAL	\$28,007,331.22	\$27,337,425.59	\$35,354,110.00	CDD	
DISTRICT TOTAL	\$90,698,866.81				

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

- b. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
- c. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
- d. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design. The Capital Improvement Plan will be constructed and financed in logical segments, as property within the District is developed by the Developer. The District anticipates issuing a series of bonds to fund all or a portion of the Capital Improvement Plan.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years; and
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

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

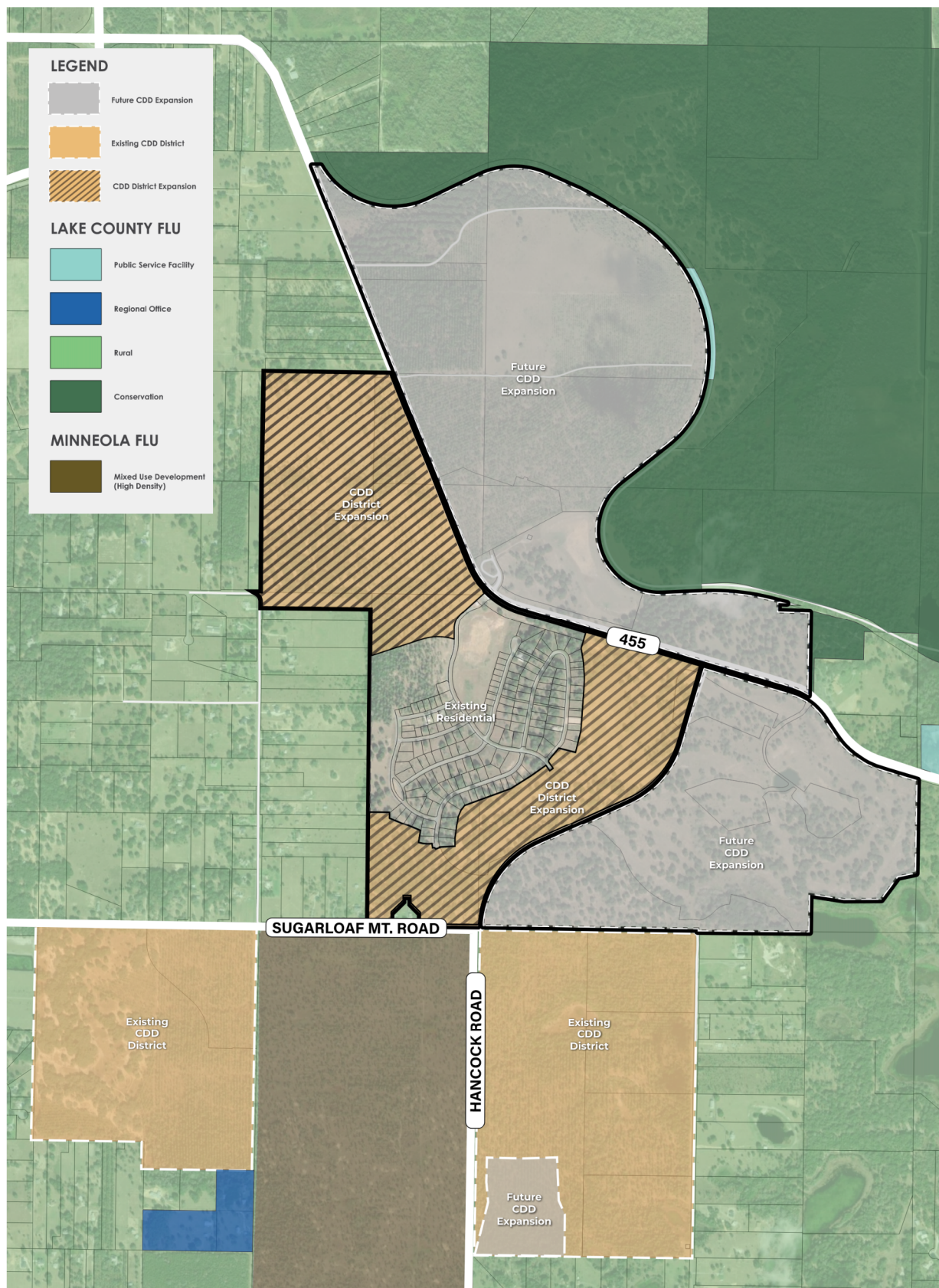
and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

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

Marc D. Stehli, P.E.
District Engineer
Date: July 18, 2024

EXHIBITS

EXHIBIT 1 - LOCATION MAP



Copyright 2024

Aerial photography circa 2024

RVI
111 North Magnolia Avenue
Suite 1300
Orlando, Florida 32801
Tel: 407.690.0850
www.rviconsulting.com

SUGARLOAF PROPERTY • CDD BOUNDARY MAP

📍 Lake County
📅 06/05/2024
📞 21002300
👤 Richland Communities

0 500' 1000'
SCALE: 1" = 500'
Information furnished regarding this project is based on the best available information. It is not intended to be used for any purpose other than the specific project for which it was prepared. This plan is preliminary, subject to change, and does not constitute any warranty or representation.

EXHIBIT 2 – CDD BOUNDARY

SUGARLOAF CDD

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80 feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence

North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being

More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line, A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.49 ACRES, MORE OR LESS.

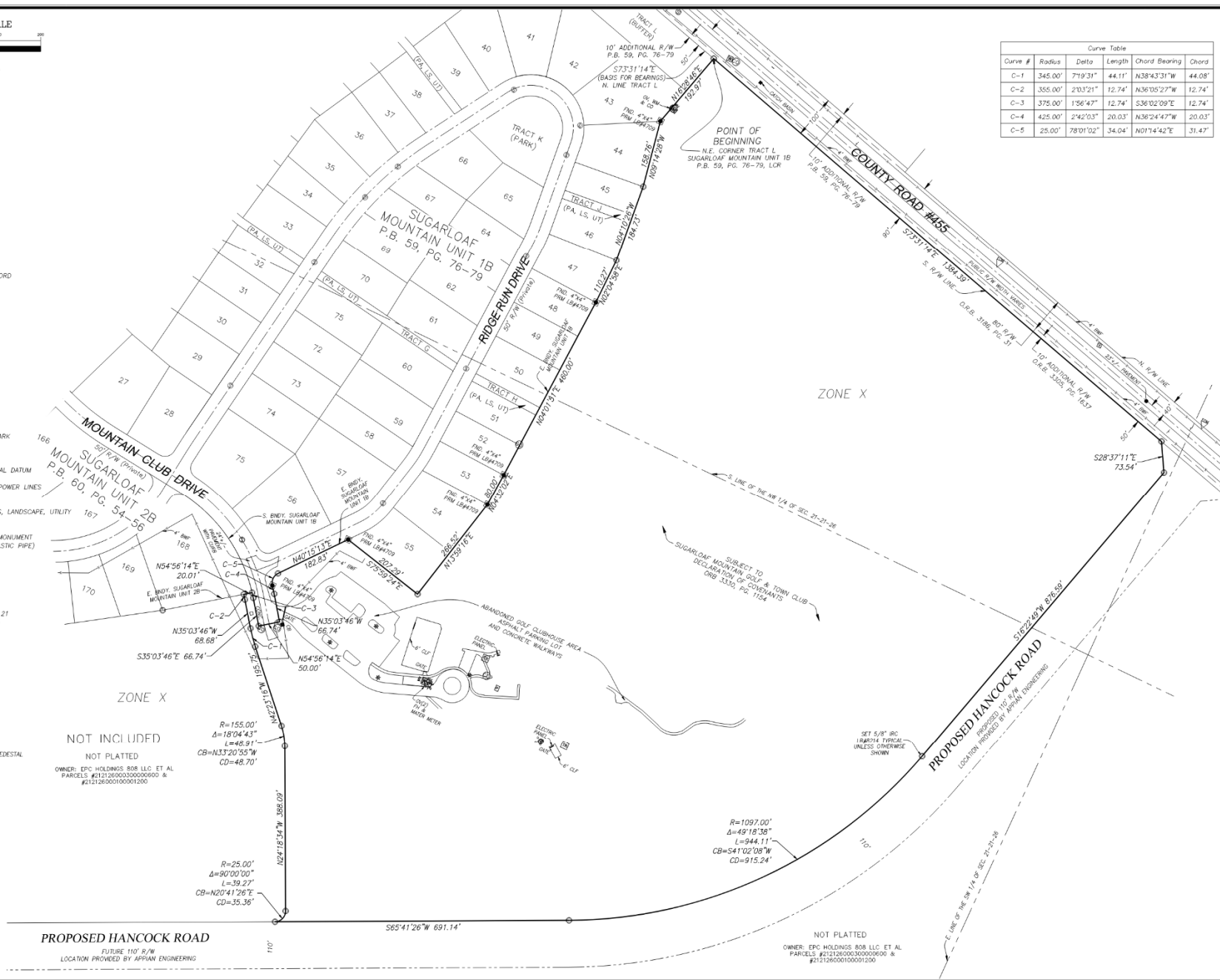
EXHIBIT 3 – EXPANSION AREA BOUNDARY AND LEGAL DESCRIPTION



CND = CENTERLINE
 BNDY = BOUNDARY
 BRK = BARRELL WINK FENCE
 CM = CONCRETE MONUMENT
 C = CALCULATED
 C.C.R. = CERTIFIED CORNER RECORD
 CH = CHORD BEARING
 CHD = CHORD DISTANCE
 CONC. = CONCRETE
 CQ = CLEAINT
 CSP = CONCRETE POWER POLE
 D.B. = DEEP DEED DESCRIPTION
 D.R. = DEED BOOK
 EL. = ELEVATION
 ELEC. = ELECTRIC
 FIR = FOUND IRON ROD
 FND. = FOUND
 GV = GATE VALVE
 ID. = IDENTIFICATION
 (NL) = ILLEGIBLE
 IP = IRON PIPE
 IRC = IRON ROD WITH CAP
 LB = LICENSED BUSINESS
 LS = LAND SURVEYOR
 LCR = LAKE COUNTY BENCH MARK
 LCR = LAKE COUNTY RECORDS
 M. = MEASURED
 N/D = NAIL & DGC
 NAVD = NORTH AMERICAN VERTICAL DATUM
 NO ID. = NO IDENTIFICATION
 -OHP- = OVERHEAD UTILITY & POWER LINES
 ORF = OFFICIAL RECORDS BOOK
 O.A. = OBSERVATION
 (PALSYU) = PEDESTRIAN ACCESS, LANDSCAPE
 FR. = FLAT BOOK
 PG. = PAGE
 PRM = PERMANENT REFERENCE MONUMENT
 PVC = POLYVINYL CHLORIDE (PLASTIC PIPE)
 P.W. = RIGHT-OF-WAY
 SEC. = SECTION
 S.F. = SQUARE FEET
 SWD = SPECIAL WARRANTY DEED
 TELCOM = TELECOMMUNICATION
 WM = WATER METER
 * = MORE OR LESS
 21-27-2016 SOUTH, RANGE 26 EAST, TOWNSHIP 21,

- SIGN
- GUY WIRE
- AIR RELEASE VALVE
- GATE VALVE (WATER)
- RE-CLAIM WATER VALVE
- SEWER VALVE
- TELECOMMUNICATION/CABLE PEDESTAL
- WOOD POWER/UTILITY POLE
- METAL LIGHT POLE
- CLEANOUT (RISER)
- ELECTRIC BOX
- SPOT ELEVATION
- TRANSFORMER PAD
- WELL
- FIBER OPTIC MARKER
- STORM DRAINAGE MANHOLE
- SANITARY SEWER MANHOLE
- WATER METER

Curve Table					
Curve #	Radius	Delta	Length	Chord Bearing	Chord
C-1	345.00'	71°9'31"	44.11'	N38°43'31"W	44.01'
C-2	355.00'	2'03'21"	12.74'	N36°05'27"W	12.74'
C-3	375.00'	1°56'47"	12.74'	S36°05'09"E	12.74'
C-4	425.00'	2°42'03"	20.03'	N36°24'47"W	20.03'
C-5	25.00'	78°01'02"	34.04'	N01°44'42"E	31.41'



**WOHLFARTH CONSULTING
GROUP LLC**

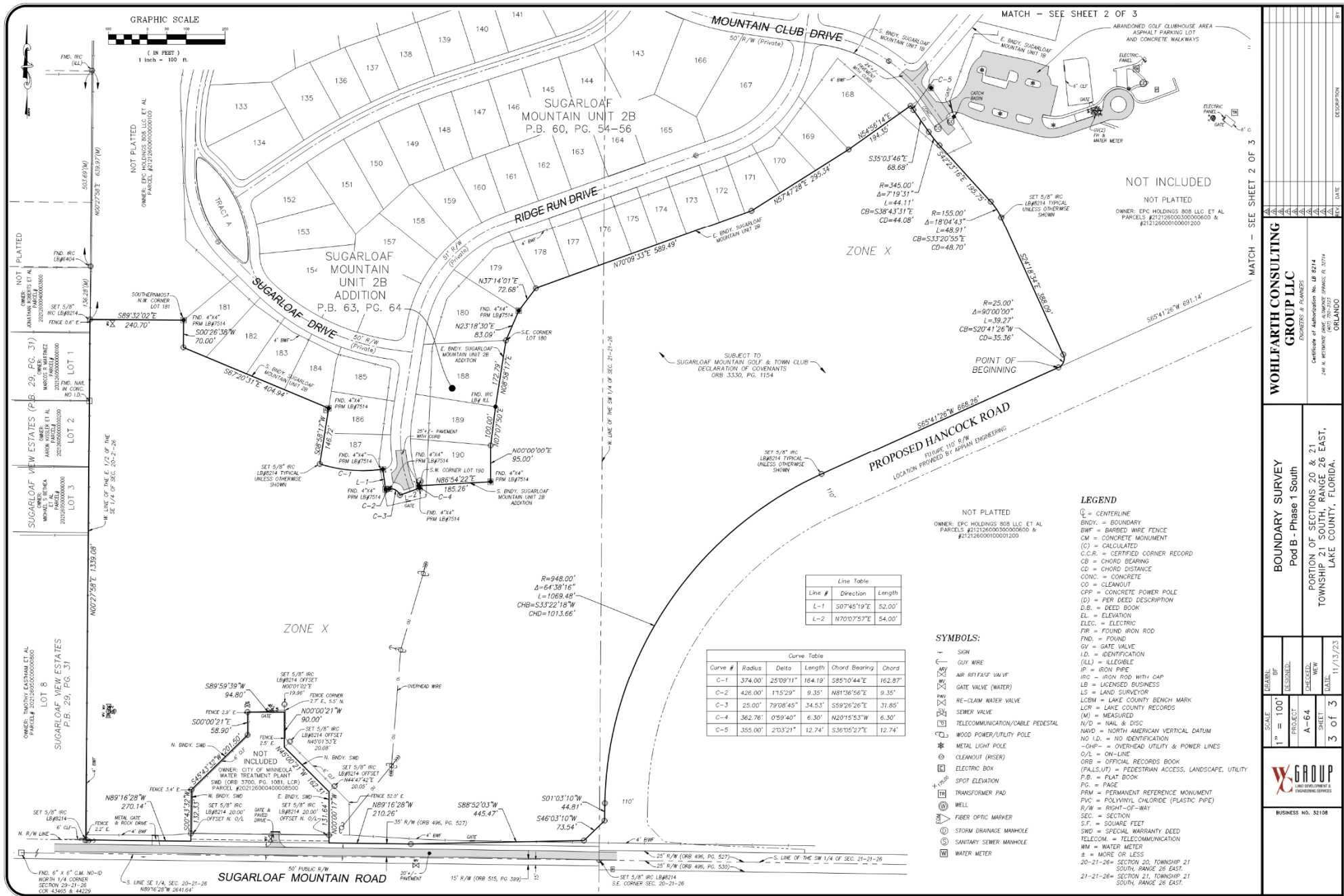
BOUNDARY SURVEY
Pod B - Phase 1 North

SCALE	DRAWN:
1" = 100'	BF
PROJECT	DESIGNED:



W/C GROUP
LAND DEVELOPMENT &
ENGINEERING SERVICES

BUSINESS NO. 32108



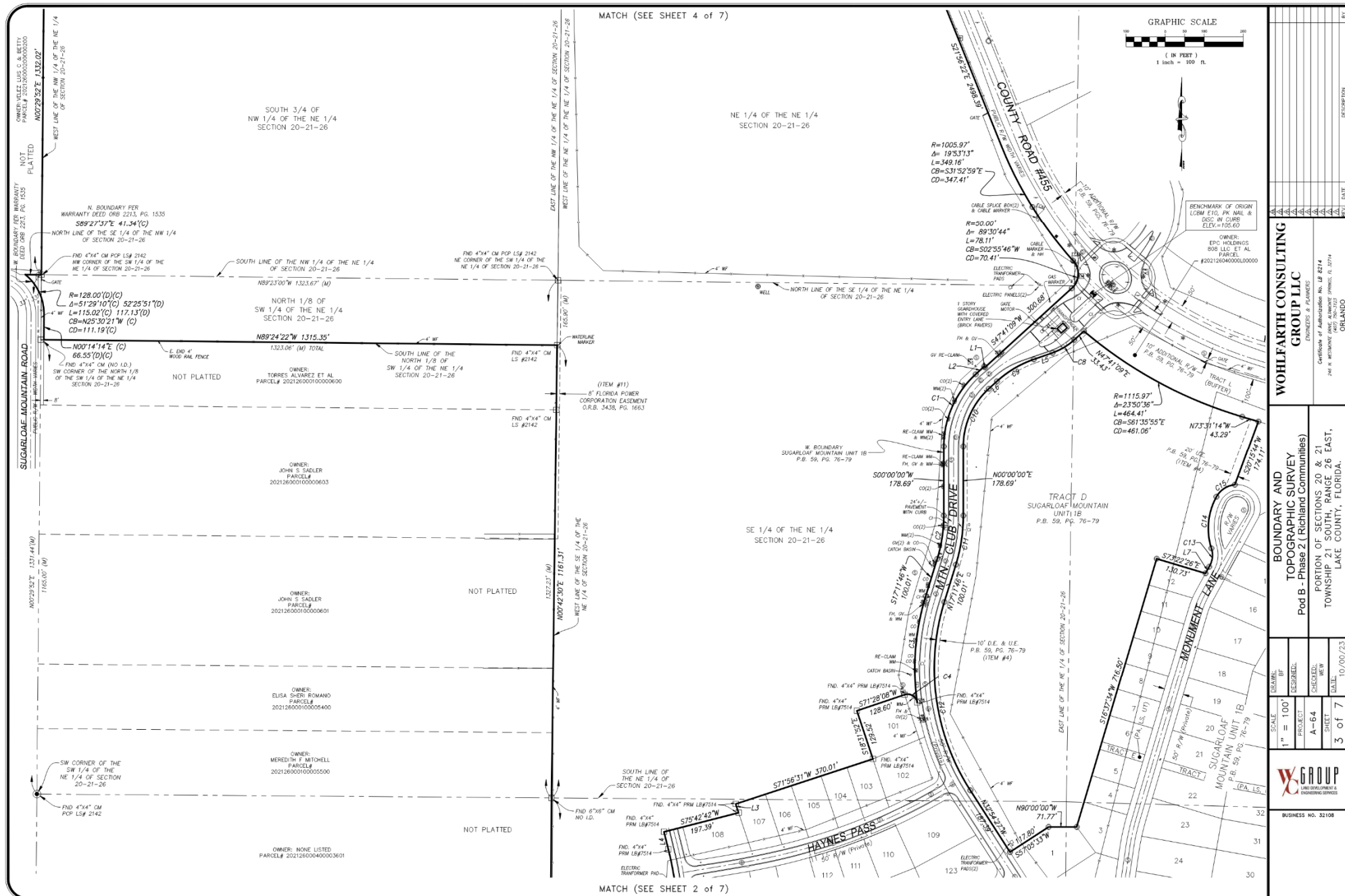
**WOHLFARTH CONSULTING
GROUP LLC**

BOUNDARY SURVEY
Pod B - Phase 1 South

SCALE	" = 100'
PROJECT	A-64
SHEET	3 of 3
DRAWN BY	
DESIGNED BY	
CHECKED BY	
DATE	11/13/23



BUSINESS NO. 32108

[illegible]

POD B PHASE 1 - NORTH

A PORTION OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF TRACT L, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH $73^{\circ}31'14''$ EAST, A DISTANCE OF 1,384.39 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AS DESCRIBED IN STATUTORY QUITCLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 3305, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH $28^{\circ}37'11''$ EAST, A DISTANCE OF 73.54 FEET; THENCE SOUTH $16^{\circ}22'49''$ WEST, A DISTANCE OF 876.59 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 1,097.00 FEET, A CENTRAL ANGLE OF $49^{\circ}18'38''$, A CHORD BEARING OF SOUTH $41^{\circ}02'08''$ WEST AND A CHORD DISTANCE OF 915.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 944.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH $65^{\circ}41'26''$ WEST, A DISTANCE OF 691.14 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $90^{\circ}00'00''$, A CHORD BEARING OF NORTH $20^{\circ}41'26''$ EAST AND A CHORD DISTANCE OF 35.36 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.27 FEET TO A POINT OF TANGENCY; THENCE NORTH $24^{\circ}18'34''$ WEST, A DISTANCE OF 388.09 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF $18^{\circ}04'43''$, A CHORD BEARING OF NORTH $33^{\circ}20'55''$ WEST AND A CHORD DISTANCE OF 48.70 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 48.91 FEET TO A POINT OF TANGENCY; THENCE NORTH $42^{\circ}23'16''$ WEST, A DISTANCE OF 195.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF $07^{\circ}19'31''$, A CHORD BEARING OF NORTH $38^{\circ}43'31''$ WEST AND A CHORD DISTANCE OF 44.08 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 44.11 FEET TO A POINT OF TANGENCY; THENCE NORTH $35^{\circ}03'46''$ WEST, A DISTANCE OF 68.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF $02^{\circ}03'21''$, A CHORD BEARING OF NORTH $36^{\circ}05'27''$ WEST AND A CHORD DISTANCE OF 12.74 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE NORTH $54^{\circ}56'14''$ EAST ALONG A NON-TANGENT LINE AND SAID EASTERLY BOUNDARY, A DISTANCE OF 20.01 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B, SAID POINT LYING ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF $01^{\circ}56'47''$, A CHORD BEARING OF SOUTH $36^{\circ}02'09''$ EAST AND A CHORD DISTANCE OF 12.74 FEET; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY BOUNDARY AND CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT OF TANGENCY; THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B THE FOLLOWING FOURTEEN (14) COURSES, RUN SOUTH $35^{\circ}03'46''$ EAST, A DISTANCE OF 66.74 FEET; THENCE NORTH $54^{\circ}56'14''$ EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH $35^{\circ}03'46''$ WEST, A DISTANCE OF 66.74 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF $02^{\circ}42'03''$, A CHORD BEARING OF NORTH $36^{\circ}24'47''$ WEST AND A CHORD DISTANCE OF 20.03 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 20.03 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $78^{\circ}01'02''$, A CHORD BEARING OF NORTH $01^{\circ}14'42''$ EAST AND A CHORD DISTANCE OF 31.47 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 34.04 FEET TO A POINT OF TANGENCY; THENCE NORTH $40^{\circ}15'13''$ EAST, A DISTANCE OF 182.83 FEET; THENCE SOUTH $75^{\circ}59'24''$ EAST, A DISTANCE OF 207.29 FEET; THENCE NORTH $13^{\circ}59'16''$ EAST, A DISTANCE OF 266.52 FEET; THENCE NORTH $04^{\circ}32'02''$ EAST, A DISTANCE OF 80.00 FEET; THENCE NORTH $04^{\circ}01'51''$ EAST, A DISTANCE OF 460.00 FEET; THENCE NORTH $02^{\circ}04'58''$ EAST, A DISTANCE OF 110.27 FEET; THENCE NORTH $04^{\circ}10'26''$ WEST, A DISTANCE OF 184.73 FEET; THENCE NORTH $09^{\circ}14'28''$ WEST, A DISTANCE OF 158.76 FEET; THENCE NORTH $16^{\circ}28'46''$ EAST, A DISTANCE OF 192.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 54.717 ACRES (2,383,453 SQUARE FEET), MORE OR LESS.

POD B PHASE 1 - SOUTH

A PORTION OF SECTIONS 20 AND 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF TRACT L, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 73°31'14" EAST, A DISTANCE OF 1,384.39 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AS DESCRIBED IN STATUTORY QUITCLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 3305, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 28°37'11" EAST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 16°22'49" WEST, A DISTANCE OF 876.59 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 1,097.00 FEET, A CENTRAL ANGLE OF 49°18'38", A CHORD BEARING OF SOUTH 41°02'08" WEST AND A CHORD DISTANCE OF 915.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 944.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 65°41'26" WEST, A DISTANCE OF 691.14 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 65°41'26" WEST, A DISTANCE OF 668.26 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 948.00 FEET, A CENTRAL ANGLE OF 64°38'16", A CHORD BEARING OF SOUTH 33°22'18" WEST AND A CHORD DISTANCE OF 1013.66 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 1,069.48 FEET TO A POINT OF TANGENCY; THENCE SOUTH 01°03'10" WEST, A DISTANCE OF 44.81 FEET; THENCE SOUTH 46°03'10" WEST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 88°52'03" WEST, A DISTANCE OF 445.47 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN RIGHT OF WAY DEED RECORDED IN OFFICIAL RECORDS BOOK 496, PAGE 527, OF SAID PUBLIC RECORDS; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 210.26 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF AN EASTERLY BOUNDARY OF LANDS DESCRIBED IN SPECIAL WARRANTY DEED AS RECORDED IN OFFICIAL RECORDS BOOK 3700, PAGE 1081, OF SAID PUBLIC RECORDS; THENCE NORTH 00°00'17" WEST ALONG SAID EASTERLY LINE AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 131.64 FEET; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED FOR THE FOLLOWING FIVE (5) COURSES, RUN NORTH 45°00'21" WEST, A DISTANCE OF 162.31 FEET; THENCE NORTH 00°00'21" WEST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 89°59'39" WEST, A DISTANCE OF 94.80 FEET; THENCE SOUTH 00°00'21" EAST, A DISTANCE OF 58.90 FEET; THENCE SOUTH 45°43'32" WEST, A DISTANCE OF 201.50 FEET; THENCE SOUTH 00°43'32" WEST ALONG A WESTERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 132.33 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID SUGARLOAF MOUNTAIN ROAD; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 270.14 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 20; THENCE NORTH 00°27'58" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,339.08 FEET; THENCE DEPARTING FROM SAID WEST LINE RUN SOUTH 89°32'02" EAST, A DISTANCE OF 240.70 FEET TO THE SOUTHERNMOST NORTHWEST CORNER OF LOT 181, SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING NINE (9) COURSES, RUN SOUTH 00°26'38" WEST, A DISTANCE OF 70.00 FEET; THENCE SOUTH 67°20'31" EAST, A DISTANCE OF 404.94 FEET; THENCE SOUTH 08°58'17" WEST, A DISTANCE OF 146.72 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 374.00 FEET, A CENTRAL ANGLE OF 25°09'11", A CHORD BEARING OF SOUTH 85°10'44" EAST AND A CHORD DISTANCE OF 162.87 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 164.19 FEET; THENCE SOUTH 07°45'19" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 52.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 426.00 FEET, A CENTRAL ANGLE OF 01°15'29", A CHORD BEARING OF NORTH 81°36'56" EAST AND A CHORD DISTANCE OF 9.35 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 9.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°08'45", A CHORD BEARING OF SOUTH 59°26'26" EAST AND A CHORD DISTANCE OF 31.85 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 34.53 FEET; THENCE NORTH 70°07'57" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 54.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE

TO THE EAST HAVING A RADIUS OF 362.76 FEET, A CENTRAL ANGLE OF 00°59'40", A CHORD BEARING OF NORTH 20°15'53" WEST AND A CHORD DISTANCE OF 6.30 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 6.30 FEET TO THE SOUTHWEST CORNER OF LOT 190, SUGARLOAF MOUNTAIN UNIT 2B ADDITION, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 63, PAGE 64, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B ADDITION THE FOLLOWING FOUR (4) COURSES, RUN NORTH 86°54'22" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 185.26 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 95.00 FEET; THENCE NORTH 07°07'50" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 08°58'17" EAST, A DISTANCE OF 172.79 FEET TO THE SOUTHEAST CORNER OF LOT 180 OF SAID SUGARLOAF MOUNTAIN UNIT 2B; THENCE ALONG THE EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING FIVE (5) COURSES, RUN NORTH 23°18'30" EAST, A DISTANCE OF 83.09 FEET; THENCE NORTH 37°14'01" EAST, A DISTANCE OF 72.68 FEET; THENCE NORTH 70°09'33" EAST, A DISTANCE OF 589.49 FEET; THENCE NORTH 57°47'28" EAST, A DISTANCE OF 295.34 FEET; THENCE NORTH 54°56'14" EAST, A DISTANCE OF 194.35 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 02°03'21", A CHORD BEARING OF SOUTH 36°05'27" EAST AND A CHORD DISTANCE OF 12.74 FEET; THENCE DEPARTING FROM SAID EASTERLY BOUNDARY RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT OF TANGENCY; THENCE SOUTH 35°03'46" EAST, A DISTANCE OF 68.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 07°19'31", A CHORD BEARING OF SOUTH 38°43'31" EAST AND A CHORD DISTANCE OF 44.08 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 44.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 42°23'16" EAST, A DISTANCE OF 195.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF 18°04'43", A CHORD BEARING OF SOUTH 33°20'55" EAST AND A CHORD DISTANCE OF 48.70 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 48.91 FEET TO A POINT OF TANGENCY; THENCE SOUTH 24°18'34" EAST, A DISTANCE OF 388.09 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF SOUTH 20°41'26" WEST AND A CHORD DISTANCE OF 35.36 FEET; THENCE SOUTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.27 FEET TO THE POINT OF BEGINNING.
CONTAINING 54.210 ACRES (2,361,395 SQUARE FEET), MORE OR LESS.

DESCRIPTION: POD B - PHASE 2

PORTIONS OF SECTIONS 17, 20, AND 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHERNMOST NORTHWEST CORNER OF LOT 181, SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE NORTH 89°32'02" WEST, A DISTANCE OF 240.70 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 20; THENCE NORTH 00°27'58" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,312.07 FEET; THENCE NORTH 00°42'30" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 580.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°42'30" EAST ALONG SAID WEST LINE, A DISTANCE OF 581.31 FEET; THENCE NORTH 89°24'22" WEST, ALONG THE SOUTH LINE OF THE NORTH 1/8 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 1,315.35 FEET TO A POINT ON THE WESTERLY BOUNDARY OF LANDS DESCRIBED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 2213, PAGE 1535, OF SAID PUBLIC RECORDS, THE FOLLOWING (3) COURSES BEING ALONG THE WESTERLY AND NORTHERLY BOUNDARY OF SAID WARRANTY DEED; THENCE NORTH 00°14'14" EAST, A DISTANCE OF 66.55 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 51°29'10", A CHORD BEARING OF NORTH 25°30'21" WEST AND A CHORD DISTANCE OF 111.19 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 115.02 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTHEAST 1/4, OF THE NORTHWEST 1/4, OF SAID SECTION 20; THENCE SOUTH 89°27'37" EAST ALONG SAID NORTH LINE, A DISTANCE OF 41.34 FEET; THENCE NORTH 00°29'52"

EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4, OF THE NORTHEAST 1/4, OF SAID SECTION 20, A DISTANCE OF 1,332.02 FEET; THENCE NORTH 01°03'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4, OF THE SOUTHEAST 1/4, OF SAID SECTION 17, A DISTANCE OF 1,333.29 FEET; THENCE SOUTH 89°20'59" EAST ALONG THE NORTH LINE OF THE SOUTHEAST 1/4, OF SAID SECTION 17, A DISTANCE OF 1,490.55 FEET, THE FOLLOWING TWO (2) COURSES BEING ALONG THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 (AN 80 FOOT RIGHT OF WAY); THENCE SOUTH 21°56'22" EAST, A DISTANCE OF 2,498.39 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 1,005.97 FEET, A CENTRAL ANGLE OF 19°53'13", A CHORD BEARING OF SOUTH 31°52'59" EAST AND A CHORD DISTANCE OF 347.41 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 349.16 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY BOUNDARY OF SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST, THE FOLLOWING SIX (6) COURSES BEING ALONG THE WESTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B; THENCE SOUTHERLY ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°30'44", A CHORD BEARING OF SOUTH 02°55'46" WEST, A CHORD DISTANCE OF 70.41 FEET, FOR AN ARC LENGTH OF 78.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 47°41'09" WEST, A DISTANCE OF 300.68 FEET; THENCE NORTH 42°18'51" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 47°41'09" WEST, A DISTANCE OF 29.64 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 47°41'09", A CHORD BEARING OF SOUTH 23°50'34" WEST AND A CHORD DISTANCE OF 202.11 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 208.07 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00°00'00" WEST, A DISTANCE OF 121.84 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 675.00 FEET, A CENTRAL ANGLE OF 34°34'49", A CHORD BEARING OF SOUTH 89°13'56" WEST AND A CHORD DISTANCE OF 401.23 FEET; THENCE WESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 407.39 FEET TO A POINT OF TANGENCY; THENCE SOUTH 71°56'31" WEST, A DISTANCE OF 627.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 145.539 ACRES (6,339,685 SQUARE FEET), MORE OR LESS.

EXHIBIT 4 – MASTER SITE PLAN

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

July 22, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Sugarloaf Community Development District (the "District"), located entirely within the City of Minneola, Lake County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by Poulos & Bennett, LLC (the "District Engineer") and dated May 2024 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP. Please note that the Engineer's Report describes the CIP which would be required for the District after the projected expansion of its boundaries from the current approximately 369.49 ¹+/- acres to the anticipated total of approximately 1,400 +/- acres.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

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

¹ The Petition to Establish and Ordinance establishing the District erroneously listed the acreage of the District as 300.907 acres. This is intended to be corrected in a future expansion petition.

special benefits which District properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Sugarloaf development, a master planned residential development located entirely within the City of Minneola, Lake County, Florida (the "Development"). The land within the District currently consists of approximately 369.49 +/- acres, while an expansion area and a future parcel would account for an additional 254.466 +/- (the "Expansion Area") and 776.044 +/- acres (the "Future Parcel") respectively, for a total of 1,400 +/- acres, and is generally located northeast of the Florida Turnpike, north of CR 561 extending to the north side of CR 455.

2.2 The Development Program

The development of Sugarloaf is anticipated to be conducted by Richland Developers – Florida, Inc., or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 812 residential units within the existing boundary of the District, 805

residential units within the anticipated expansion area, and 938 residential units within the future parcel for a total of 2,555 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Sugarloaf.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of stormwater management system, public roadways (on-site), public roadways (off-site), water, wastewater & reclaim utilities, hardscape, landscape & irrigation, streetlights/ underground electrical lines, and recreational amenities (active & passive), along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$90,698,866.81, including the costs of public infrastructure improvements necessary for the development of both the Expansion Area and the Future Parcel.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$126,465,000 in par amount of special assessment bonds (the “Bonds”).

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

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$126,465,000 to finance approximately \$90,698,866.81 in CIP costs. The Bonds as projected under this 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 either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$126,465,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

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

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The most current development plan anticipates the development of 812 residential units within the existing boundary of the District, 805 residential units within the anticipated expansion area, and 938 residential units within the future parcel for a total of 2,555 residential units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide

basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. 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 either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

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

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a

reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Tables 5A, 5B, and 5C in the *Appendix* present the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Tables 5A, 5B, and 5C also present the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 369.49 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$42,078,716.95 will be preliminarily levied on approximately 369.49 +/- gross acres at a rate of \$113,883.24 per acre.

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

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties

within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

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

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

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

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

5.6 True-Up Mechanism

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

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond

Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

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

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

5.7 Assessment Roll

The Bond Assessments of \$42,78,716.95 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond

issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

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

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

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 CIP. 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

Sugarloaf

Community Development District

Development Plan

Product Type	Existing District Units	Expansion Area Units	Future Parcel Units	Total Number of Units
Multifamily	0	0	175	175
Single Family 45'	345	272	340	957
Single Family 55'	313	365	336	1014
Single Family 65'	154	168	87	409
Total	812	805	938	2,555

Table 2

Sugarloaf

Community Development District

Project Costs

Improvement	Existing District	Expansion Area	Future Parcel	Total Costs
Stormwater Management System	\$ 3,921,941.32	\$ 5,216,965.45	\$ 5,340,500.00	\$ 14,479,406.77
Public Roadways (onsite)	\$ 5,369,733.61	\$ 4,713,977.25	\$ 6,214,400.00	\$ 16,298,110.86
Public Roadways (offsite)	\$ -	\$ 580,000.00	\$ -	\$ 580,000.00
Water, Wastewater & Reclaim Utilities	\$ 11,145,140.27	\$ 7,662,802.38	\$ 11,652,000.00	\$ 30,459,942.65
Hardscape, Landscape & Irrigation	\$ 1,852,105.00	\$ 2,079,310.00	\$ 2,815,900.00	\$ 6,747,315.00
Streetlights/ Underground Electrical Lines	\$ 1,495,800.00	\$ 1,355,400.00	\$ 1,747,800.00	\$ 4,599,000.00
Recreational Amenities (Active & Passive)	\$ 1,676,490.00	\$ 3,243,750.00	\$ 4,369,500.00	\$ 9,289,740.00
Contingency	\$ 2,546,121.02	\$ 2,485,220.51	\$ 3,214,010.00	\$ 8,245,351.53
Total	\$ 28,007,331.22	\$ 27,337,425.59	\$ 35,354,110.00	\$ 90,698,866.81

Table 3

Sugarloaf

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$126,465,000.00
Total Sources	\$126,465,000.00

Uses

Project Fund Deposits:	
Project Fund	\$90,698,866.81
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,233,561.36
Capitalized Interest Fund	\$20,234,400.00
Delivery Date Expenses:	
Costs of Issuance	\$4,293,950.00
Rounding	\$4,221.83
Total Uses	\$126,465,000.00

Financing Assumptions

Coupon Rate: 8%
Capitalized Interest Period: 24 months
Term: 30 Years
Underwriter's Discount: 3%
Cost of Issuance: \$500,000

Table 4

Sugarloaf

Community Development District

Benefit Allocation

Product Type	Existing District Units	ERU Weight	Total ERU	Percent of Total
Multifamily	0	0.35	0.00	0.00%
Single Family 45'	345	0.90	310.50	12.08%
Single Family 55'	313	1.10	344.30	13.40%
Single Family 65'	154	1.30	200.20	7.79%
Total	812		855.00	33.27%

Product Type	Expansion Area Units	ERU Weight	Total ERU	Percent of Total
Multifamily	0	0.35	0.00	0.00%
Single Family 45'	272	0.90	244.80	9.53%
Single Family 55'	365	1.10	401.50	15.62%
Single Family 65'	168	1.30	218.40	8.50%
Total	805		864.70	33.65%

Product Type	Future Parcel Units	ERU Weight	Total ERU	Percent of Total
Multifamily	175	0.35	61.25	2.38%
Single Family 45'	340	0.90	306.00	11.91%
Single Family 55'	336	1.10	369.60	14.38%
Single Family 65'	87	1.30	113.10	4.40%
Total	938		849.95	33.08%

Product Type	Total Number of Units	ERU Weight	Total ERU	Percent of Total
Multifamily	175	0.35	61.25	2.38%
Single Family 45'	957	0.90	861.30	33.52%
Single Family 55'	1,014	1.10	1115.40	43.41%
Single Family 65'	409	1.30	531.70	20.69%
Total	2,555		2,569.65	100.00%

Table 5A

Sugarloaf

Community Development District

Assessment Apportionment - Existing District

Product Type	Existing District Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Multifamily	0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 45'	345	\$10,959,468.47	\$15,281,218.26	\$44,293.39	\$4,230.61
Single Family 55'	313	\$12,152,479.85	\$16,944,680.99	\$54,136.36	\$5,170.75
Single Family 65'	154	\$7,066,298.19	\$9,852,817.70	\$63,979.34	\$6,110.88
Total	812	\$30,178,246.50	\$42,078,716.95		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 5B

Sugarloaf

Community Development District

Assessment Apportionment - Expansions Area

Product Type	Expansion Area Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Multifamily	0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 45'	272	\$8,640,508.47	\$12,047,801.06	\$44,293.39	\$4,230.61
Single Family 55'	365	\$14,171,422.19	\$19,759,771.76	\$54,136.36	\$5,170.75
Single Family 65'	168	\$7,708,688.93	\$10,748,528.40	\$63,979.34	\$6,110.88
Total	805	\$30,520,619.59	\$42,556,101.22		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 5C

Sugarloaf

Community Development District

Assessment Apportionment - Future Parcel

Product Type	Future Parcel Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Multifamily	175	\$2,161,891.93	\$3,014,411.01	\$17,225.21	\$1,645.24
Single Family 45'	340	\$10,800,635.59	\$15,059,751.33	\$44,293.39	\$4,230.61
Single Family 55'	336	\$13,045,473.58	\$18,189,817.29	\$54,136.36	\$5,170.75
Single Family 65'	87	\$3,991,999.62	\$5,566,202.21	\$63,979.34	\$6,110.88
Total	938	\$30,000,000.72	\$41,830,181.83		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection

Exhibit “A”

Bond Assessments in the amount of \$42,078,716.95 are proposed to be levied over the area as described below:

SUGARLOAF CDD

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80

feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of

75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As

Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line,
A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.49 ACRES, MORE OR LESS.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Parcel ID	Owner	Address	City State Zip
28-21-26-0002-000-01600	DRP Solaris Multistate, LLC	590 Madison Ave, FL 13	New York, NY 10022
29-21-26-0002-000-03200	DRP Solaris Multistate, LLC	590 Madison Ave, FL 13	New York, NY 10022
29-21-26-0002-000-00200	EPC Holdings 808, LLC & Parkview Oaks, LLC	3161 Michelson Dr, Ste 425	Irvine, CA 92612

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6C

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
POULOS & BENNETT

September 2024

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan (“CIP”) and estimated costs of the CIP, for the Sugarloaf Community Development District (“District”).

2. GENERAL SITE DESCRIPTION

The District consists of the existing boundary of 369.49¹ acres of land, an expansion area of 254.466 acres of land and a future parcel of approximately 776.044 acres of land. The District is located entirely within the City of Minneola, Florida and is generally located northeast of the Florida Turnpike, north of CR 561 extending to the north side of CR 455.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is currently planned for 2,555 residential units. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Existing District	Expansion Area	Future Parcel	District Totals
Multi-Family	0	0	175	175
45' Single Family	345	272	340	957
55' Single Family	313	365	336	1014
65' Single Family	154	168	87	409
TOTAL UNITS	812	805	938	2555

The CIP infrastructure for the project includes:

Stormwater Management System:

The stormwater collection and outfall systems are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements established by the St. Johns River Water Management District (SJRWMD) and City of Minneola for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of dedicated rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

¹ The Petition to Establish and Ordinance establishing the District erroneously listed the acreage of the District as 300.907 acres. This is intended to be corrected in a future expansion petition.

Environmental Conservation/Mitigation

There are environmentally sensitive lands within the District which may require impact in association with the proper construction of the District's infrastructure. The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, mitigation, construction, maintenance, and government reporting of the environmental mitigation. Additionally, there is a cost associated with removal of gopher tortoises for mitigation. These costs are included within the CIP.

Public Roadways (Onsite)

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable City design requirements.

All internal roadways may be financed by the District, and dedicated to the City for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation, hardscape/landscape/irrigation and stormwater improvements behind such gated areas).

Public Roadways (Offsite)

The Project includes offsite roadway improvements to serve the subdivision. These improvements include, but are not limited to, turn lanes, traffic signals, roundabouts, pedestrian facilities and multi-use trails. The improvements will be designed in accordance with Lake County standards. The improvements will be constructed by the District and then dedicated to the County for operation and maintenance.

Water, Wastewater & Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. The water main connection will be made at or near the intersection of North Hancock Road and CR 561. Potable water distribution system shall be extended north along North Hancock Road and then west along CR 455 as needed to provide service to all District lands. Offsite potable water distribution facilities will be located on District lands within utility easements dedicated to the City.

Wastewater improvements for the project will include an onsite gravity collection system, sanitary sewer lift stations, and onsite and offsite force main transmission lines. Onsite force mains will be located within the public rights-of-way. Offsite force main extensions will be extended along North Hancock Road, CR 455 and Sugarloaf Mountain Road and will be located on District lands within utility easements dedicated to the City.

Similarly, reclaim water distribution systems will be constructed onsite and offsite to provide service for irrigation throughout the community. Onsite reclaim water distribution systems will be located within the public rights-of-way. Offsite reclaim water distribution system extensions will be extended along North Hancock Road, CR 455 and Sugarloaf Mountain Road and will be located on District lands within utility easements dedicated to the City.

The water distribution, reuse distribution and wastewater collection systems have points of connections outside of the District boundary to existing utility infrastructure. The existing water, reuse and sewer infrastructure will need to be extended in order to provide service to the District. These connections are required elements for the systems to function. Therefore, the offsite extensions and connections to the existing utility infrastructure are included within the CIP.

The water and reclaim system and wastewater collection systems for all phases will be completed by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape & Irrigation:

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

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City, will be maintained pursuant to a right-of-way agreement to be entered into with the City. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, will not be financed by the District and instead will be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with SECO (the local utility provider) and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP. The street lighting system will be constructed in cooperation with the City of Minneola, SECO and the Developer.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. The District will fund the cost to trench the onsite and/or offsite underground installation and the costs associated with light pole installations within Lake County rights-of-way of North Hancock Road, CR 455 and/or Sugarloaf Mountain Road. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities (Active & Passive):

In conjunction with the construction of the CIP, the District intends to construct a clubhouse and other amenity facilities including, but not limited to, multi-use paths, pedestrian paths, sports field and nature viewing stations. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the

exclusive benefit of the owners subject to that Association. The District will own and maintain the foregoing improvements.

Professional Services

The CIP also includes various professional services. These include but are not limited to: (i) engineering, landscape architecture, surveying, geotechnical engineering and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer's cost basis as it relates to land), or in the form of a cash pay down of certain debt assessments.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP will be obtained or are currently under review by respective governmental authorities, and include the following:

- a. City of Minneola
- b. Lake County, Florida
- c. St. Johns River Water Management District (SJRWMD)
- d. Florida Department of Environmental Protection (FDEP)
- e. Federal Emergency Management Agency (FEMA)
- f. Florida Fish and Wildlife Conservation Commission (FWC)
- g. Lake Apopka Gas

5. OPINION OF PROBABLE CONSTRUCTION COSTS / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth below are reasonable and generally consistent with market pricing.

OPINION OF PROBABLE COST

Improvement	Existing District	Expansion Area	Future Parcel	Financing Entity	O&M Entity
Stormwater Management System	\$3,921,941.32	\$5,216,965.45	\$5,340,500.00	CDD	CDD
Public Roadways (onsite)	\$5,369,733.61	\$4,713,977.25	\$6,214,400.00	CDD	City
Public Roadways (offsite)	\$0.00	\$580,000.00	\$0.00	CDD	County
Water, Wastewater & Reclaim Utilities	\$11,145,140.27	\$7,662,802.38	\$11,652,000.00	CDD	City
Hardscape, Landscape & Irrigation	\$1,852,105.00	\$2,079,310.00	\$2,815,900.00	CDD	CDD

Streetlights/Underground Electrical Lines	\$1,495,800.00	\$1,355,400.00	\$1,747,800.00	CDD	SECO
Recreational Amenities (Active & Passive)	\$1,676,490.00	\$3,243,750.00	\$4,369,500.00	CDD	CDD
Contingency	\$2,546,121.02	\$2,485,220.51	\$3,214,010.00	CDD	N/A
SUB-TOTAL	\$25,461,210.20	\$24,852,205.08	\$32,140,100.00	CDD	
DISTRICT TOTAL	\$90,698,866.81				

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
- c. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
- d. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design. The Capital Improvement Plan will be constructed and financed in logical segments, as property within the District is developed by the Developer. The District anticipates issuing a series of bonds to fund all or a portion of the Capital Improvement Plan.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years; and
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

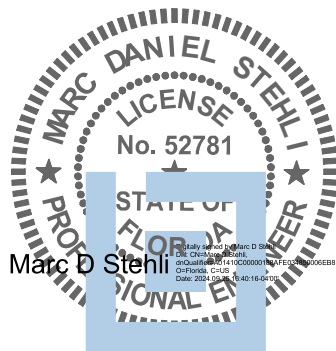
Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are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

Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

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



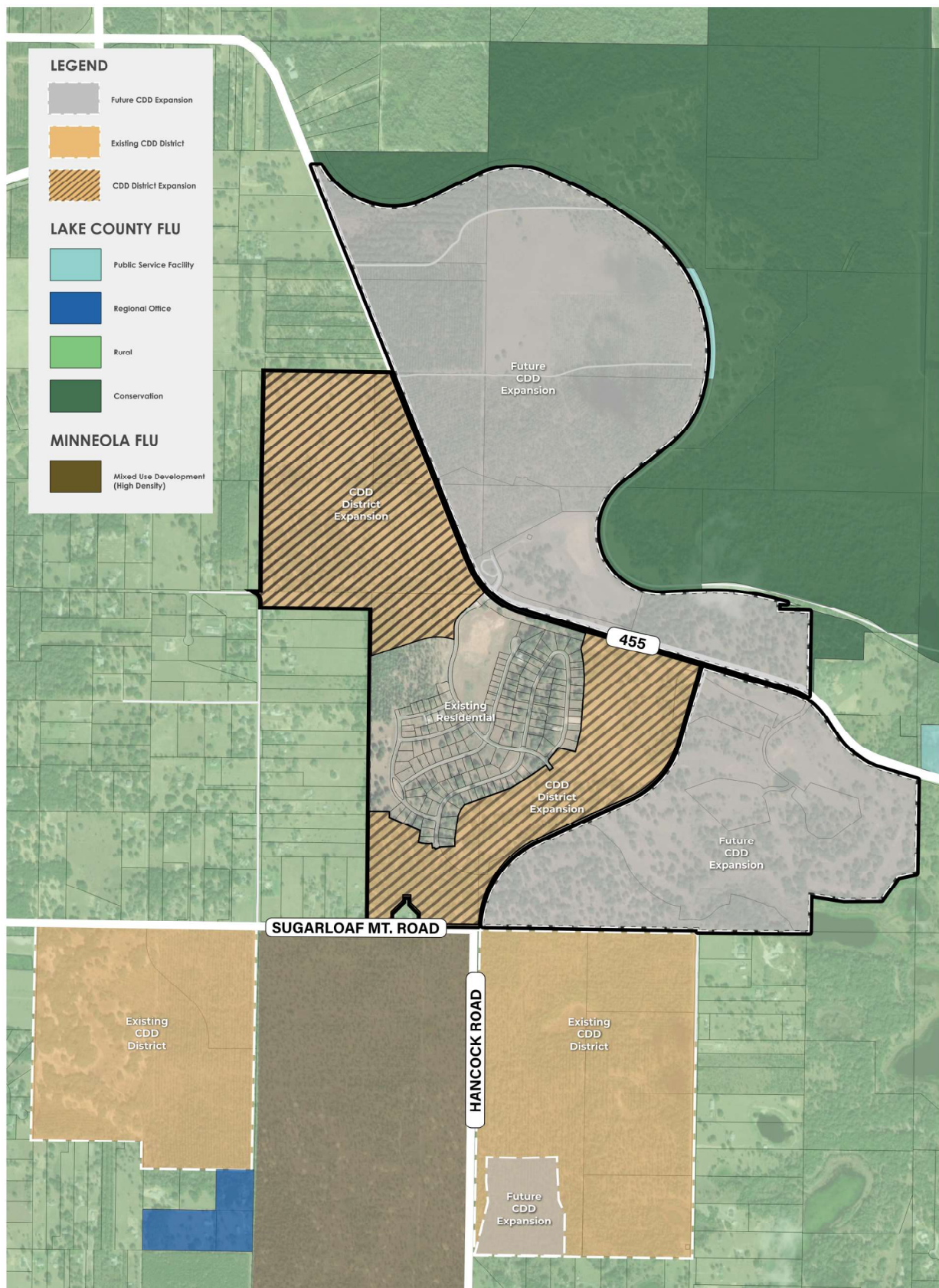
This item has been electronically signed and sealed by

signature must be verified on any electronic copies.

Marc D. Stehli, P.E.
District Engineer
Date: September 25, 2024

EXHIBITS

EXHIBIT 1 - LOCATION MAP



Copyright 2024

Aerial photography circa 2024

RVI
111 North Magnolia Avenue
Suite 100
Lakeland, Florida 33801
Tel: 407.680.2650
www.rviconsulting.com

SUGARLOAF PROPERTY • CDD BOUNDARY MAP

📍 Lake County
📅 06/05/2024
📞 21002300
👤 Richland Communities

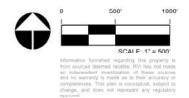


EXHIBIT 2 – CDD BOUNDARY

SUGARLOAF CDD

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80 feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence

North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being

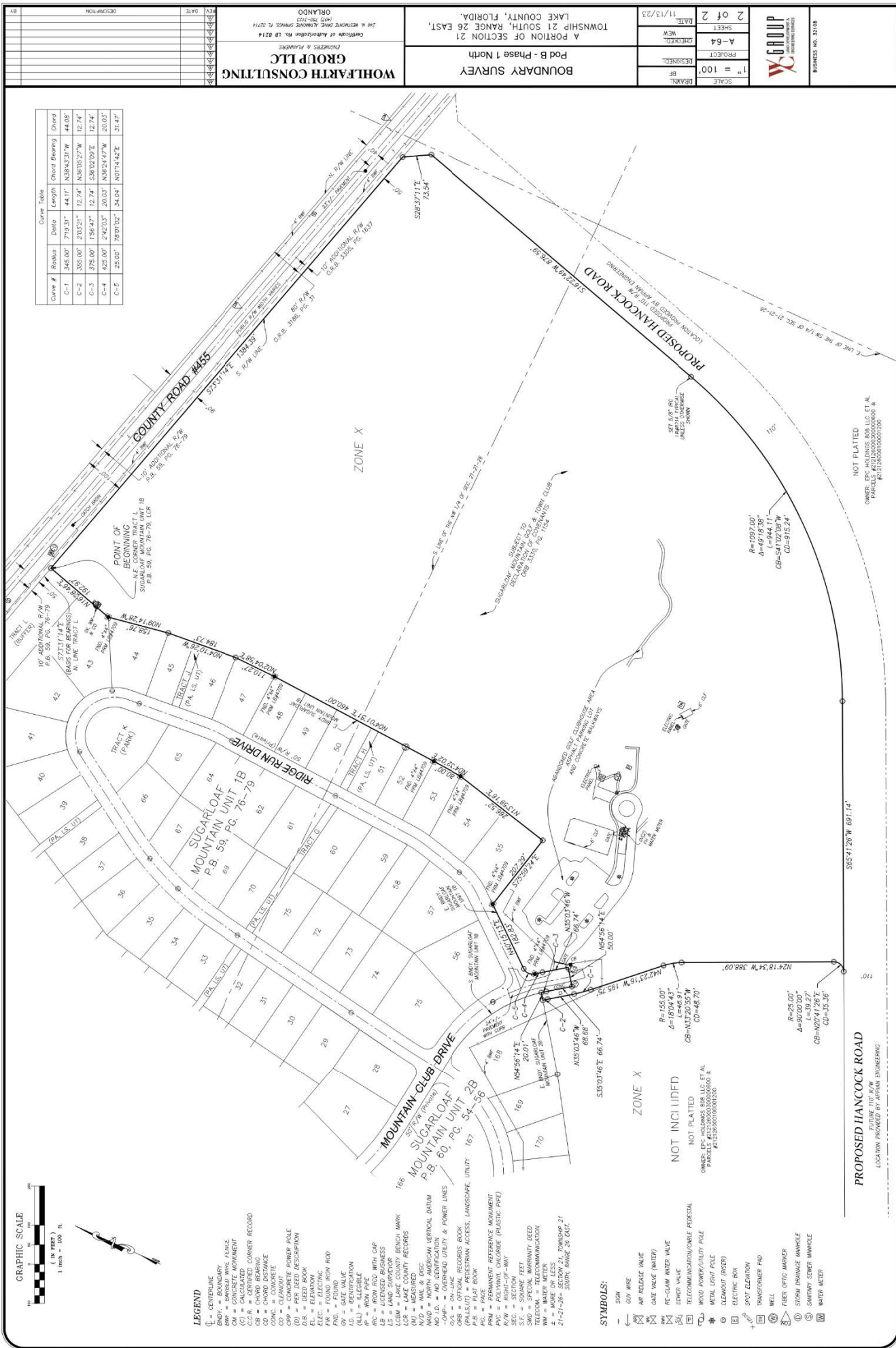
More Particularly Described As Follows:

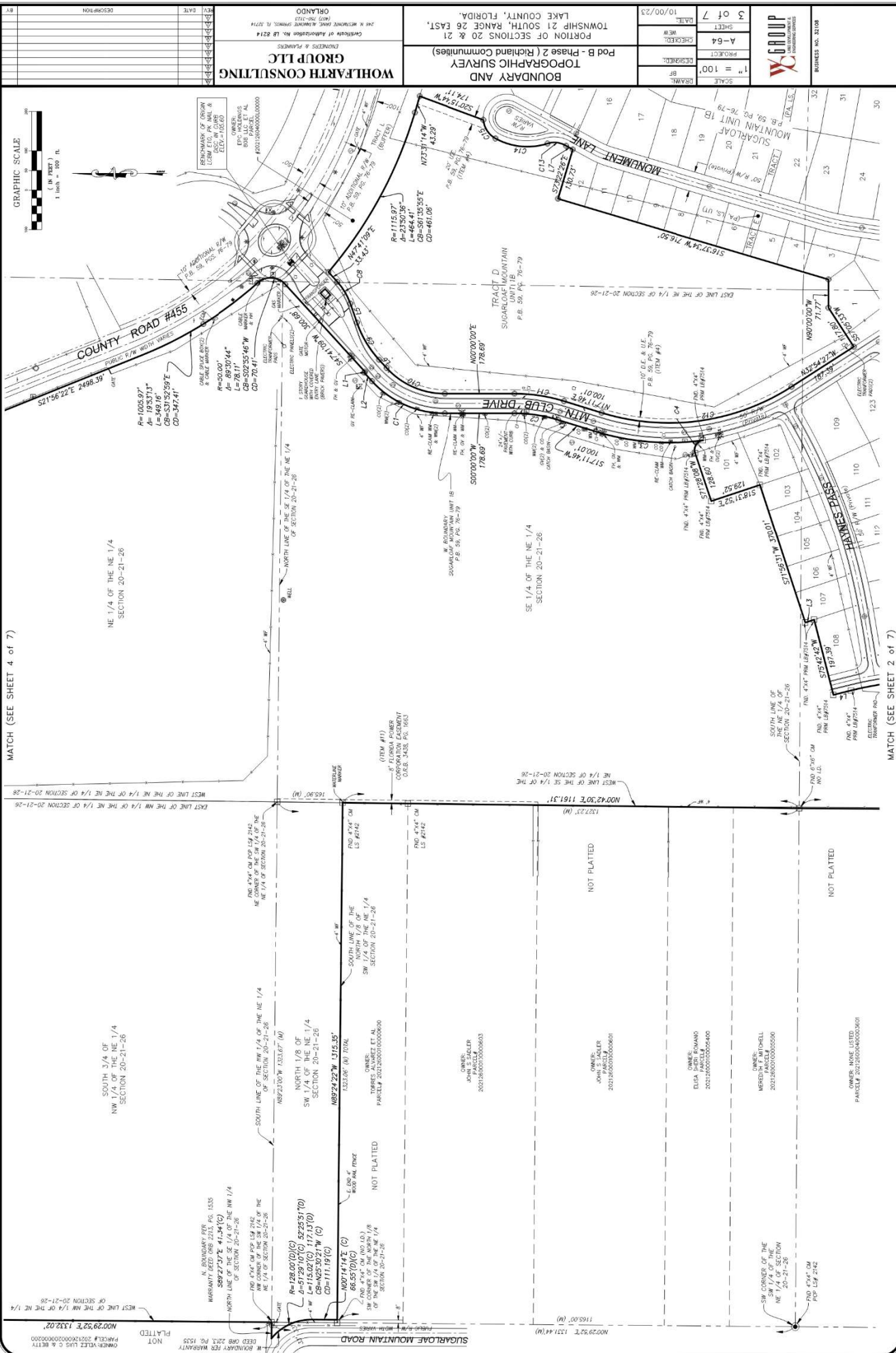
Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line, A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.49 ACRES, MORE OR LESS.

EXHIBIT 3 – EXPANSION AREA BOUNDARY AND LEGAL DESCRIPTION





WOLFFHARTH CONSULTING GROUP LLC		BOUNDARY AND TOPOGRAPHIC SURVEY	
Pod B - Phase 2 (Richland Communities)		TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.	
CITY OF ORLANDO		DATE: 10/00/23	
SHEET: 3 OF 7		SCALE: 1" = 100'	
PROJECT: A-64		DRAWN: [Signature]	
CHECKED: [Signature]		BUSINESS NO. 21308	
DESCRIPTION: [Text]		[Signature]	

GRAPHIC SCALE: 1 inch = 100 ft. (IN FEET)

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SW 1/4 OF THE NE 1/4 SECTION 20-21-26

SE 1/4 OF THE NE 1/4 SECTION 20-21-26

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POD B PHASE 1 - NORTH

A PORTION OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF TRACT L, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 73°31'14" EAST, A DISTANCE OF 1,384.39 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AS DESCRIBED IN STATUTORY QUITCLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 3305, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 28°37'11" EAST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 16°22'49" WEST, A DISTANCE OF 876.59 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 1,097.00 FEET, A CENTRAL ANGLE OF 49°18'38", A CHORD BEARING OF SOUTH 41°02'08" WEST AND A CHORD DISTANCE OF 915.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 944.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 65°41'26" WEST, A DISTANCE OF 691.14 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF NORTH 20°41'26" EAST AND A CHORD DISTANCE OF 35.36 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.27 FEET TO A POINT OF TANGENCY; THENCE NORTH 24°18'34" WEST, A DISTANCE OF 388.09 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF 18°04'43", A CHORD BEARING OF NORTH 33°20'55" WEST AND A CHORD DISTANCE OF 48.70 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 48.91 FEET TO A POINT OF TANGENCY; THENCE NORTH 42°23'16" WEST, A DISTANCE OF 195.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 07°19'31", A CHORD BEARING OF NORTH 38°43'31" WEST AND A CHORD DISTANCE OF 44.08 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 44.11 FEET TO A POINT OF TANGENCY; THENCE NORTH 35°03'46" WEST, A DISTANCE OF 68.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 02°03'21", A CHORD BEARING OF NORTH 36°05'27" WEST AND A CHORD DISTANCE OF 12.74 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE NORTH 54°56'14" EAST ALONG A NON-TANGENT LINE AND SAID EASTERLY BOUNDARY, A DISTANCE OF 20.01 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B, SAID POINT LYING ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 01°56'47", A CHORD BEARING OF SOUTH 36°02'09" EAST AND A CHORD DISTANCE OF 12.74 FEET; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY BOUNDARY AND CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT OF TANGENCY; THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B THE FOLLOWING FOURTEEN (14) COURSES, RUN SOUTH 35°03'46" EAST, A DISTANCE OF 66.74 FEET; THENCE NORTH 54°56'14" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 35°03'46" WEST, A DISTANCE OF 66.74 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 02°42'03", A CHORD BEARING OF NORTH 36°24'47" WEST AND A CHORD DISTANCE OF 20.03 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 20.03 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°01'02", A CHORD BEARING OF NORTH 01°14'42" EAST AND A CHORD DISTANCE OF 31.47 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 34.04 FEET TO A POINT OF TANGENCY; THENCE NORTH 40°15'13" EAST, A DISTANCE OF 182.83 FEET; THENCE SOUTH 75°59'24" EAST, A DISTANCE OF 207.29 FEET; THENCE NORTH 13°59'16" EAST, A DISTANCE OF 266.52 FEET; THENCE NORTH 04°32'02" EAST, A DISTANCE OF 80.00 FEET; THENCE NORTH 04°01'51" EAST, A DISTANCE OF 460.00 FEET; THENCE NORTH 02°04'58" EAST, A DISTANCE OF 110.27 FEET; THENCE NORTH 04°10'26" WEST, A DISTANCE OF 184.73 FEET; THENCE NORTH 09°14'28" WEST, A DISTANCE OF 158.76 FEET; THENCE NORTH 16°28'46" EAST, A DISTANCE OF 192.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 54.717 ACRES (2,383,453 SQUARE FEET), MORE OR LESS.

POD B PHASE 1 - SOUTH

A PORTION OF SECTIONS 20 AND 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF TRACT L, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 73°31'14" EAST, A DISTANCE OF 1,384.39 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AS DESCRIBED IN STATUTORY QUITCLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 3305, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 28°37'11" EAST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 16°22'49" WEST, A DISTANCE OF 876.59 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 1,097.00 FEET, A CENTRAL ANGLE OF 49°18'38", A CHORD BEARING OF SOUTH 41°02'08" WEST AND A CHORD DISTANCE OF 915.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 944.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 65°41'26" WEST, A DISTANCE OF 691.14 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 65°41'26" WEST, A DISTANCE OF 668.26 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 948.00 FEET, A CENTRAL ANGLE OF 64°38'16", A CHORD BEARING OF SOUTH 33°22'18" WEST AND A CHORD DISTANCE OF 1013.66 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 1,069.48 FEET TO A POINT OF TANGENCY; THENCE SOUTH 01°03'10" WEST, A DISTANCE OF 44.81 FEET; THENCE SOUTH 46°03'10" WEST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 88°52'03" WEST, A DISTANCE OF 445.47 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN RIGHT OF WAY DEED RECORDED IN OFFICIAL RECORDS BOOK 496, PAGE 527, OF SAID PUBLIC RECORDS; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 210.26 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF AN EASTERLY BOUNDARY OF LANDS DESCRIBED IN SPECIAL WARRANTY DEED AS RECORDED IN OFFICIAL RECORDS BOOK 3700, PAGE 1081, OF SAID PUBLIC RECORDS; THENCE NORTH 00°00'17" WEST ALONG SAID EASTERLY LINE AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 131.64 FEET; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED FOR THE FOLLOWING FIVE (5) COURSES, RUN NORTH 45°00'21" WEST, A DISTANCE OF 162.31 FEET; THENCE NORTH 00°00'21" WEST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 89°59'39" WEST, A DISTANCE OF 94.80 FEET; THENCE SOUTH 00°00'21" EAST, A DISTANCE OF 58.90 FEET; THENCE SOUTH 45°43'32" WEST, A DISTANCE OF 201.50 FEET; THENCE SOUTH 00°43'32" WEST ALONG A WESTERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 132.33 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID SUGARLOAF MOUNTAIN ROAD; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 270.14 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 20; THENCE NORTH 00°27'58" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,339.08 FEET; THENCE DEPARTING FROM SAID WEST LINE RUN SOUTH 89°32'02" EAST, A DISTANCE OF 240.70 FEET TO THE SOUTHERNMOST NORTHWEST CORNER OF LOT 181, SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING NINE (9) COURSES, RUN SOUTH 00°26'38" WEST, A DISTANCE OF 70.00 FEET; THENCE SOUTH 67°20'31" EAST, A DISTANCE OF 404.94 FEET; THENCE SOUTH 08°58'17" WEST, A DISTANCE OF 146.72 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 374.00 FEET, A CENTRAL ANGLE OF 25°09'11", A CHORD BEARING OF SOUTH 85°10'44" EAST AND A CHORD DISTANCE OF 162.87 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 164.19 FEET; THENCE SOUTH 07°45'19" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 52.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 426.00 FEET, A CENTRAL ANGLE OF 01°15'29", A CHORD BEARING OF NORTH 81°36'56" EAST AND A CHORD DISTANCE OF 9.35 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 9.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°08'45", A CHORD BEARING OF SOUTH 59°26'26" EAST AND A CHORD DISTANCE OF 31.85 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 34.53 FEET; THENCE NORTH 70°07'57" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 54.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE

TO THE EAST HAVING A RADIUS OF 362.76 FEET, A CENTRAL ANGLE OF 00°59'40", A CHORD BEARING OF NORTH 20°15'53" WEST AND A CHORD DISTANCE OF 6.30 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 6.30 FEET TO THE SOUTHWEST CORNER OF LOT 190, SUGARLOAF MOUNTAIN UNIT 2B ADDITION, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 63, PAGE 64, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B ADDITION THE FOLLOWING FOUR (4) COURSES, RUN NORTH 86°54'22" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 185.26 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 95.00 FEET; THENCE NORTH 07°07'50" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 08°58'17" EAST, A DISTANCE OF 172.79 FEET TO THE SOUTHEAST CORNER OF LOT 180 OF SAID SUGARLOAF MOUNTAIN UNIT 2B; THENCE ALONG THE EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING FIVE (5) COURSES, RUN NORTH 23°18'30" EAST, A DISTANCE OF 83.09 FEET; THENCE NORTH 37°14'01" EAST, A DISTANCE OF 72.68 FEET; THENCE NORTH 70°09'33" EAST, A DISTANCE OF 589.49 FEET; THENCE NORTH 57°47'28" EAST, A DISTANCE OF 295.34 FEET; THENCE NORTH 54°56'14" EAST, A DISTANCE OF 194.35 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 02°03'21", A CHORD BEARING OF SOUTH 36°05'27" EAST AND A CHORD DISTANCE OF 12.74 FEET; THENCE DEPARTING FROM SAID EASTERLY BOUNDARY RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT OF TANGENCY; THENCE SOUTH 35°03'46" EAST, A DISTANCE OF 68.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 07°19'31", A CHORD BEARING OF SOUTH 38°43'31" EAST AND A CHORD DISTANCE OF 44.08 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 44.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 42°23'16" EAST, A DISTANCE OF 195.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF 18°04'43", A CHORD BEARING OF SOUTH 33°20'55" EAST AND A CHORD DISTANCE OF 48.70 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 48.91 FEET TO A POINT OF TANGENCY; THENCE SOUTH 24°18'34" EAST, A DISTANCE OF 388.09 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF SOUTH 20°41'26" WEST AND A CHORD DISTANCE OF 35.36 FEET; THENCE SOUTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.27 FEET TO THE POINT OF BEGINNING.
CONTAINING 54.210 ACRES (2,361,395 SQUARE FEET), MORE OR LESS.

DESCRIPTION: POD B - PHASE 2

PORTIONS OF SECTIONS 17, 20, AND 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHERNMOST NORTHWEST CORNER OF LOT 181, SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE NORTH 89°32'02" WEST, A DISTANCE OF 240.70 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 20; THENCE NORTH 00°27'58" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,312.07 FEET; THENCE NORTH 00°42'30" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 580.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°42'30" EAST ALONG SAID WEST LINE, A DISTANCE OF 581.31 FEET; THENCE NORTH 89°24'22" WEST, ALONG THE SOUTH LINE OF THE NORTH 1/8 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 1,315.35 FEET TO A POINT ON THE WESTERLY BOUNDARY OF LANDS DESCRIBED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 2213, PAGE 1535, OF SAID PUBLIC RECORDS, THE FOLLOWING (3) COURSES BEING ALONG THE WESTERLY AND NORTHERLY BOUNDARY OF SAID WARRANTY DEED; THENCE NORTH 00°14'14" EAST, A DISTANCE OF 66.55 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 51°29'10", A CHORD BEARING OF NORTH 25°30'21" WEST AND A CHORD DISTANCE OF 111.19 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 115.02 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTHEAST 1/4, OF THE NORTHWEST 1/4, OF SAID SECTION 20; THENCE SOUTH 89°27'37" EAST ALONG SAID NORTH LINE, A DISTANCE OF 41.34 FEET; THENCE NORTH 00°29'52"

EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4, OF THE NORTHEAST 1/4, OF SAID SECTION 20, A DISTANCE OF 1,332.02 FEET; THENCE NORTH 01°03'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4, OF THE SOUTHEAST 1/4, OF SAID SECTION 17, A DISTANCE OF 1,333.29 FEET; THENCE SOUTH 89°20'59" EAST ALONG THE NORTH LINE OF THE SOUTHEAST 1/4, OF SAID SECTION 17, A DISTANCE OF 1,490.55 FEET, THE FOLLOWING TWO (2) COURSES BEING ALONG THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 (AN 80 FOOT RIGHT OF WAY); THENCE SOUTH 21°56'22" EAST, A DISTANCE OF 2,498.39 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 1,005.97 FEET, A CENTRAL ANGLE OF 19°53'13", A CHORD BEARING OF SOUTH 31°52'59" EAST AND A CHORD DISTANCE OF 347.41 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 349.16 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY BOUNDARY OF SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST, THE FOLLOWING SIX (6) COURSES BEING ALONG THE WESTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 1B; THENCE SOUTHERLY ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°30'44", A CHORD BEARING OF SOUTH 02°55'46" WEST, A CHORD DISTANCE OF 70.41 FEET, FOR AN ARC LENGTH OF 78.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 47°41'09" WEST, A DISTANCE OF 300.68 FEET; THENCE NORTH 42°18'51" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 47°41'09" WEST, A DISTANCE OF 29.64 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 47°41'09", A CHORD BEARING OF SOUTH 23°50'34" WEST AND A CHORD DISTANCE OF 202.11 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 208.07 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00°00'00" WEST, A DISTANCE OF 121.84 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 675.00 FEET, A CENTRAL ANGLE OF 34°34'49", A CHORD BEARING OF SOUTH 89°13'56" WEST AND A CHORD DISTANCE OF 401.23 FEET; THENCE WESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 407.39 FEET TO A POINT OF TANGENCY; THENCE SOUTH 71°56'31" WEST, A DISTANCE OF 627.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 145.539 ACRES (6,339,685 SQUARE FEET), MORE OR LESS.

EXHIBIT 4 - MASTER SITE PLAN

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6D

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

July 22, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Sugarloaf Community Development District (the "District"), located entirely within the City of Minneola, Lake County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by Poulos & Bennett, LLC (the "District Engineer") and dated May 2024 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP. Please note that the Engineer's Report describes the CIP which would be required for the District after the projected expansion of its boundaries from the current approximately 369.49 ¹+/- acres to the anticipated total of approximately 1,400 +/- acres.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

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

¹ The Petition to Establish and Ordinance establishing the District erroneously listed the acreage of the District as 300.907 acres. This is intended to be corrected in a future expansion petition.

special benefits which District properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Sugarloaf development, a master planned residential development located entirely within the City of Minneola, Lake County, Florida (the "Development"). The land within the District currently consists of approximately 369.49 +/- acres, while an expansion area and a future parcel would account for an additional 254.466 +/- (the "Expansion Area") and 776.044 +/- acres (the "Future Parcel") respectively, for a total of 1,400 +/- acres, and is generally located northeast of the Florida Turnpike, north of CR 561 extending to the north side of CR 455.

2.2 The Development Program

The development of Sugarloaf is anticipated to be conducted by Richland Developers – Florida, Inc., or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 812 residential units within the existing boundary of the District, 805

residential units within the anticipated expansion area, and 938 residential units within the future parcel for a total of 2,555 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Sugarloaf.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of stormwater management system, public roadways (on-site), public roadways (off-site), water, wastewater & reclaim utilities, hardscape, landscape & irrigation, streetlights/ underground electrical lines, and recreational amenities (active & passive), along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$90,698,866.81, including the costs of public infrastructure improvements necessary for the development of both the Expansion Area and the Future Parcel.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$126,465,000 in par amount of special assessment bonds (the “Bonds”).

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

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$126,465,000 to finance approximately \$90,698,866.81 in CIP costs. The Bonds as projected under this 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 either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$126,465,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

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

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The most current development plan anticipates the development of 812 residential units within the existing boundary of the District, 805 residential units within the anticipated expansion area, and 938 residential units within the future parcel for a total of 2,555 residential units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide

basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. 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 either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

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

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a

reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Tables 5A, 5B, and 5C in the *Appendix* present the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Tables 5A, 5B, and 5C also present the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 369.49 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$42,078,716.95 will be preliminarily levied on approximately 369.49 +/- gross acres at a rate of \$113,883.24 per acre.

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

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties

within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

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

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

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

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

5.6 True-Up Mechanism

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

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond

Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

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

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

5.7 Assessment Roll

The Bond Assessments of \$42,78,716.95 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond

issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

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

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

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 CIP. 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

Sugarloaf

Community Development District

Development Plan

Product Type	Existing District Units	Expansion Area Units	Future Parcel Units	Total Number of Units
Multifamily	0	0	175	175
Single Family 45'	345	272	340	957
Single Family 55'	313	365	336	1014
Single Family 65'	154	168	87	409
Total	812	805	938	2,555

Table 2

Sugarloaf

Community Development District

Project Costs

Improvement	Existing District	Expansion Area	Future Parcel	Total Costs
Stormwater Management System	\$ 3,921,941.32	\$ 5,216,965.45	\$ 5,340,500.00	\$ 14,479,406.77
Public Roadways (onsite)	\$ 5,369,733.61	\$ 4,713,977.25	\$ 6,214,400.00	\$ 16,298,110.86
Public Roadways (offsite)	\$ -	\$ 580,000.00	\$ -	\$ 580,000.00
Water, Wastewater & Reclaim Utilities	\$ 11,145,140.27	\$ 7,662,802.38	\$ 11,652,000.00	\$ 30,459,942.65
Hardscape, Landscape & Irrigation	\$ 1,852,105.00	\$ 2,079,310.00	\$ 2,815,900.00	\$ 6,747,315.00
Streetlights/ Underground Electrical Lines	\$ 1,495,800.00	\$ 1,355,400.00	\$ 1,747,800.00	\$ 4,599,000.00
Recreational Amenities (Active & Passive)	\$ 1,676,490.00	\$ 3,243,750.00	\$ 4,369,500.00	\$ 9,289,740.00
Contingency	\$ 2,546,121.02	\$ 2,485,220.51	\$ 3,214,010.00	\$ 8,245,351.53
Total	\$ 28,007,331.22	\$ 27,337,425.59	\$ 35,354,110.00	\$ 90,698,866.81

Table 3

Sugarloaf

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$126,465,000.00
Total Sources	\$126,465,000.00

Uses

Project Fund Deposits:	
Project Fund	\$90,698,866.81
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,233,561.36
Capitalized Interest Fund	\$20,234,400.00
Delivery Date Expenses:	
Costs of Issuance	\$4,293,950.00
Rounding	\$4,221.83
Total Uses	\$126,465,000.00

Financing Assumptions

Coupon Rate: 8%
Capitalized Interest Period: 24 months
Term: 30 Years
Underwriter's Discount: 3%
Cost of Issuance: \$500,000

Table 4

Sugarloaf

Community Development District

Benefit Allocation

Product Type	Existing District Units	ERU Weight	Total ERU	Percent of Total
Multifamily	0	0.35	0.00	0.00%
Single Family 45'	345	0.90	310.50	12.08%
Single Family 55'	313	1.10	344.30	13.40%
Single Family 65'	154	1.30	200.20	7.79%
Total	812		855.00	33.27%

Product Type	Expansion Area Units	ERU Weight	Total ERU	Percent of Total
Multifamily	0	0.35	0.00	0.00%
Single Family 45'	272	0.90	244.80	9.53%
Single Family 55'	365	1.10	401.50	15.62%
Single Family 65'	168	1.30	218.40	8.50%
Total	805		864.70	33.65%

Product Type	Future Parcel Units	ERU Weight	Total ERU	Percent of Total
Multifamily	175	0.35	61.25	2.38%
Single Family 45'	340	0.90	306.00	11.91%
Single Family 55'	336	1.10	369.60	14.38%
Single Family 65'	87	1.30	113.10	4.40%
Total	938		849.95	33.08%

Product Type	Total Number of Units	ERU Weight	Total ERU	Percent of Total
Multifamily	175	0.35	61.25	2.38%
Single Family 45'	957	0.90	861.30	33.52%
Single Family 55'	1,014	1.10	1115.40	43.41%
Single Family 65'	409	1.30	531.70	20.69%
Total	2,555		2,569.65	100.00%

Table 5A

Sugarloaf

Community Development District

Assessment Apportionment - Existing District

Product Type	Existing District Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Multifamily	0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 45'	345	\$10,959,468.47	\$15,281,218.26	\$44,293.39	\$4,230.61
Single Family 55'	313	\$12,152,479.85	\$16,944,680.99	\$54,136.36	\$5,170.75
Single Family 65'	154	\$7,066,298.19	\$9,852,817.70	\$63,979.34	\$6,110.88
Total	812	\$30,178,246.50	\$42,078,716.95		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 5B

Sugarloaf

Community Development District

Assessment Apportionment - Expansions Area

Product Type	Expansion Area Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Multifamily	0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 45'	272	\$8,640,508.47	\$12,047,801.06	\$44,293.39	\$4,230.61
Single Family 55'	365	\$14,171,422.19	\$19,759,771.76	\$54,136.36	\$5,170.75
Single Family 65'	168	\$7,708,688.93	\$10,748,528.40	\$63,979.34	\$6,110.88
Total	805	\$30,520,619.59	\$42,556,101.22		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 5C

Sugarloaf

Community Development District

Assessment Apportionment - Future Parcel

Product Type	Future Parcel Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Multifamily	175	\$2,161,891.93	\$3,014,411.01	\$17,225.21	\$1,645.24
Single Family 45'	340	\$10,800,635.59	\$15,059,751.33	\$44,293.39	\$4,230.61
Single Family 55'	336	\$13,045,473.58	\$18,189,817.29	\$54,136.36	\$5,170.75
Single Family 65'	87	\$3,991,999.62	\$5,566,202.21	\$63,979.34	\$6,110.88
Total	938	\$30,000,000.72	\$41,830,181.83		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection

Exhibit “A”

Bond Assessments in the amount of \$42,078,716.95 are proposed to be levied over the area as described below:

SUGARLOAF CDD

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80

feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of

75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As

Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line,
A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.49 ACRES, MORE OR LESS.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Parcel ID	Owner	Address	City State Zip
28-21-26-0002-000-01600	DRP Solaris Multistate, LLC	590 Madison Ave, FL 13	New York, NY 10022
29-21-26-0002-000-03200	DRP Solaris Multistate, LLC	590 Madison Ave, FL 13	New York, NY 10022
29-21-26-0002-000-00200	EPC Holdings 808, LLC & Parkview Oaks, LLC	3161 Michelson Dr, Ste 425	Irvine, CA 92612

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6E

RESOLUTION 2025-16

[MASTER DEBT ASSESSMENT LEVY RESOLUTION – EXPANSION PARCEL]

A RESOLUTION OF BOARD OF SUPERVISORS OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

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

WHEREAS, on September 23, 2024, after notice and a public hearing, the District's Board of Supervisors adopted Resolution 2024-12 and determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the District's overall capital improvement plan ("**Project**") as described in the *Master Engineer's Report*, dated September 2024 ("**Master Engineer's Report**"), and which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, as part of Resolution 2024-12, the District determined that it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("**Debt Assessments**") using the methodology set forth in that *Master Special Assessment Methodology Report*, dated July 22, 2024 ("**Master Assessment Report**"), which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**"); and

WHEREAS, on November 19, 2024, and at the request of the District's Board of Supervisors, the City of Minneola, Florida, adopted Ordinance No 2024-28, expanding the District's boundaries to include additional lands previously identified in the Petition to Establish the Sugarloaf Community Development District as the "**Expansion Parcel**"; and

WHEREAS, the District now desires to levy the Debt Assessments on the Expansion Parcel, which is part of the District's Project as set forth in **Exhibit A**; and

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

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

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

(a) 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 by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure improvements (the "**Improvements**").

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Project, the nature and location of which was initially described in Resolution 2025-05 and more particularly described in the Master Engineer's Report and which Project's plans and specifications are on file at the District Records Office; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the

Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series (the “**Bonds**”).

(g) By Resolution 2025-05, the Board determined to provide the Project and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Assessments. Resolution 2025-05 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-05, said Resolution 2025-05 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2025-05, a preliminary assessment roll was adopted 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 2025-06, 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 (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefitted property or parcel so improved and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file at the District Records Office.

(l) On August 25, 2025, at the time and place specified in Resolution 2025-06 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Project are as specified in the Master Engineer's Report, which Master Engineer's Report is hereby adopted and

approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board set forth in Master Assessment Report for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the “**Assessments**”); and

(iii) the Master Assessment Report is hereby approved, adopted and confirmed. The District authorizes its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the special benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Master Assessment Report in order to ensure that all parcels of real property benefiting from the Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2025-05, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Assessments, as reflected in Exhibit B, attached hereto, 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 each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Assessments for the entire Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project as further provided in section 170.09, *Florida Statutes*, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been

completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Subject to the provisions of any supplemental assessment resolution, any owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the “**Uniform Method**”). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Lake County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Master Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, site planned, or subjected to a declaration of condominium (all such processes shall be referred to in this Section 8 as ‘plats,’ ‘platted,’ and/or ‘platting’), the Assessments securing the Bonds shall be allocated as set forth in the Master Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all plats of any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District Manager for review and approval. The District Manager shall cause the Assessments securing each series of Bonds issued to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District’s Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which

process is incorporated herein as if fully set forth. No further action by the Board of Supervisors shall be required. The District's review and approval of plats shall be limited solely to this function and the enforcement of the lien established by this Resolution. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the Developer intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Assessments. If at any time, any real property on which Assessments are imposed by this Resolution is sold or

otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Lake County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. 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 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 25TH DAY OF AUGUST, 2025.

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer’s Report, dated September 2024*

Exhibit B: *Master Special Assessment Methodology Report, dated July 22, 2024*

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

7

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

7A

The Villages DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

Before the undersigned authority personally appeared

ALLAN LOVELL

who on oath says that he is Legal Ad Coordinator of the DAILY SUN, a daily newspaper published at Lady Lake in Lake County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a Legal Ad #1263589 in the matter of **NOTICE OF PUBLIC HEARING** was published in said newspaper in the issue(s) of

August 6, 2025

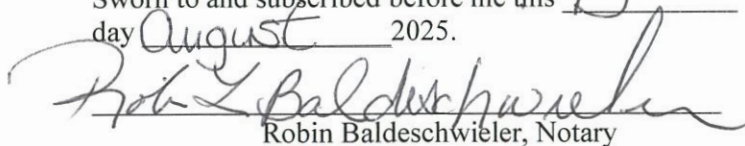
August 13, 2025

Affiant further says that the said Daily Sun is a newspaper published at Lady Lake in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each week and has been entered as second class mail matter at the post office in Lady Lake, in said Lake County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisements; and affiant further says that he has neither paid nor promised any person, firm, or Corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



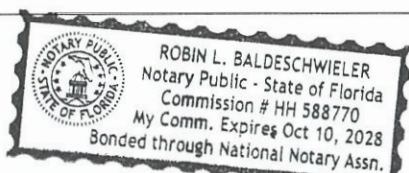
(Signature Of Affiant)

Sworn to and subscribed before me this 13
day August 2025.



Robin Baldeschwieler, Notary

Personally Known _____ or
Production Identification _____
Type of Identification Produced _____



Attach Notice Here

**SUGARLOAF COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC
HEARING TO CONSIDER THE
ADOPTION OF THE FISCAL
YEAR 2026 PROPOSED
BUDGET(S); AND NOTICE OF
REGULAR BOARD OF
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Sugarloaf Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: August 25, 2025

TIME: 11:00 a.m.

LOCATION: City of Minneola
City Hall
800 N. US Hwy 27
Minneola, Florida 34715

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed

budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://sugarloafcdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and 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 Manager's Office.

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

District Manager

#01263589

August 6, 2025

August 13, 2025

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

7B

RESOLUTION 2025-17

[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Sugarloaf Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Sugarloaf Community Development District for the Fiscal Year Ending September 30, 2026."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

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

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

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

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

PASSED AND ADOPTED this 25th day of August, 2025.

ATTEST:

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Budget(s)

Exhibit A: Fiscal Year 2025/2026 Budget(s)

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
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**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Landowner contribution: Richland	\$26,810	\$ 4,006	\$ 66,717	\$ 70,723	\$29,210
Landowner contribution: Lennar	37,913	-	-	-	41,306
Landowner contribution: Stanley Martin	9,375	927	-	927	10,215
Landowner contribution: Tripointe	8,142	-	-	-	8,870
Total revenues	<u>82,240</u>	<u>4,933</u>	<u>66,717</u>	<u>71,650</u>	<u>89,601</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	431	646	1,077	861
Management/accounting/recording**	48,000	5,000	7,000	12,000	48,000
Legal	15,000	15,689	10,000	25,689	15,000
Engineering	1,000	1,625	3,000	4,625	1,000
Audit*	4,700	-	3,100	3,100	4,700
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	-	250	250	1,000
Trustee*	-	-	-	-	4,500
EMMA software system*	-	-	-	-	2,000
Telephone	200	83	117	200	200
Postage	500	17	483	500	500
Printing & binding	500	208	292	500	500
Legal advertising	3,500	473	3,027	3,500	3,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	-	5,200	5,500
Contingencies/bank charges	750	528	222	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>82,240</u>	<u>29,429</u>	<u>29,552</u>	<u>58,981</u>	<u>89,601</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(24,496)	37,165	12,669	-
Fund balance - beginning (unaudited)	-	(11,742)	(36,238)	(11,742)	-
Fund balance - ending (projected)	-	(36,238)	927	927	-
Unassigned	-	(36,238)	927	927	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (36,238)</u>	<u>\$ 927</u>	<u>\$ 927</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 861
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	15,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit*	4,700
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	4,500
Annual fee for the service provided by trustee, paying agent and registrar.	
EMMA software system*	2,000
EMMA filing assistance software service license agreement with Disclosure Technology Services, LLC.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	3,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>\$ 89,601</u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND 1 BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Landowner contribution: Richland	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
EXPENDITURES					
Field operations					
Landscape maintenance	-	-	-	-	-
Tree/plant replacement	-	-	-	-	-
Irrigation repairs	-	-	-	-	-
Irrigation water	-	-	-	-	-
Electric					
Irrigation	-	-	-	-	-
Streetlights	-	-	-	-	-
Property appraiser	-	-	-	-	-
Total field operations	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)					
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND 1 EXPENDITURES**

EXPENDITURES

Landscape maintenance	-
Tree/plant replacement	-
Irrigation repairs	-
Irrigation water	-
Electric	-
Irrigation	-
Streetlights	-
Total expenditures	<u>\$ -</u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND 2 BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Landowner contribution: Lennar	\$ -	\$ -	\$ -	\$ -	\$ 124,130
Total revenues	-	-	-	-	124,130
EXPENDITURES					
Field operations					
Pond bank maintenance	-	-	-	-	10,000
Aquatic maintenance	-	-	-	-	5,350
Slope and sod repair	-	-	-	-	2,000
Storm system cleaning	-	-	-	-	5,000
Electric					
Streelights	-	-	-	-	101,780
Property appraiser	-	-	-	-	-
Total field operations	-	-	-	-	124,130
Total expenditures	-	-	-	-	124,130
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	-	-	-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND 2 EXPENDITURES**

EXPENDITURES

Pond bank maintenance	10,000
Aquatic maintenance	5,350
Slope and sod repair	2,000
Storm system cleaning	5,000
Electric	
Streelights	101,780
Property appraiser	-
Total expenditures	<u>\$ 124,130</u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND 3 BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Landowner contribution: Stanley Martin	\$ -	\$ -	\$ -	\$ -	\$ 4,250
Total revenues	-	-	-	-	4,250
EXPENDITURES					
Field operations					
Landscape maintenance	-	-	-	-	1,500
Irrigation repairs	-	-	-	-	-
Irrigation water	-	-	-	-	250
Electric					
Irrigation	-	-	-	-	1,500
Streetlights	-	-	-	-	1,000
Property appraiser	-	-	-	-	-
Total field operations	-	-	-	-	4,250
Total expenditures	-	-	-	-	4,250
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	-	-	-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND 3 EXPENDITURES**

EXPENDITURES

Landscape maintenance	1,500
Irrigation repairs	-
Irrigation water	250
Electric	
Irrigation	1,500
Streetlights	1,000
Property appraiser	-
Total expenditures	<u>\$ 4,250</u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND 4 BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Landowner contribution: Tripointe	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
EXPENDITURES					
Field operations					
Total field operations	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)					
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND 4 EXPENDITURES**

EXPENDITURES

Total expenditures

<u>\$</u>	<u>-</u>
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SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8A

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2026

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2025, by and between:

Sugarloaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Lake County, Florida ("**County**"), and

Lennar Homes, LLC, a Florida limited liability company, and the developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is presently developing a portion the real property ("**Property**") within the District, described in **Exhibit B**, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide a portion of such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District **Forty-Six and One Tenth Percent (46.1%)** of the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]*. The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.

- c. *[Uniform Method; Direct]*. The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**Sugarloaf Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

Lennar Homes, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

EXHIBIT A: FY 2026 Budget
EXHIBIT B: Description of Property

EXHIBIT A

Fiscal Year 2026 Budget

EXHIBIT B

Description of the Property

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80

feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of

75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As

Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line,
A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.490 ACRES, MORE OR LESS.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8B

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2026

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2025, by and between:

Sugarloaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Lake County, Florida ("**County**"), and

Richland Developers – Florida, Inc., a Florida corporation, and the developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is presently developing a portion the real property ("**Property**") within the District, described in **Exhibit B**, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide a portion of such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District **Thirty-Two and Six Tenths Percent (32.6%)** of the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]*. The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.

- c. *[Uniform Method; Direct]*. The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**Sugarloaf Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

Richland Developers – Florida, Inc.,
a Florida corporation

Witness

By: _____
Its: _____

EXHIBIT A: FY 2026 Budget
EXHIBIT B: Description of Property

EXHIBIT A

Fiscal Year 2026 Budget

EXHIBIT B

Description of the Property

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80

feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of

75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As

Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line,
A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.907 ACRES, MORE OR LESS.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8C

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2026

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2025, by and between:

Sugarloaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Lake County, Florida ("**County**"), and

Stanley Martin Homes, LLC, a Delaware limited liability company, and the developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is presently developing a portion the real property ("**Property**") within the District, described in **Exhibit B**, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide a portion of such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District **Eleven and Four Tenths Percent (11.4%)** of the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]*. The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.

- c. *[Uniform Method; Direct]*. The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

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11. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**Sugarloaf Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

Stanley Martin Homes, LLC,
a Delaware limited liability company

Witness

By: _____
Its: _____

EXHIBIT A: FY 2026 Budget
EXHIBIT B: Description of Property

EXHIBIT A

Fiscal Year 2026 Budget

EXHIBIT B

Description of the Property

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

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A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80

feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of

75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As

Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line,
A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.490 ACRES, MORE OR LESS.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8D

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2026

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2025, by and between:

Sugarloaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Lake County, Florida ("**County**"), and

Tri Pointe Homes Holdings, Inc., a Delaware corporation, and the developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is presently developing a portion the real property ("**Property**") within the District, described in **Exhibit B**, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide a portion of such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District **Nine and Nine Tenths Percent (9.9%)** of the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]*. The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.

- c. *[Uniform Method; Direct]*. The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**Sugarloaf Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

Tri Pointe Homes Holdings, Inc.
a Delaware corporation

Witness

By: _____
Its: _____

EXHIBIT A: FY 2026 Budget
EXHIBIT B: Description of Property

EXHIBIT A

Fiscal Year 2026 Budget

EXHIBIT B

Description of the Property

POD B PHASE 1 - SOUTH

A PORTION OF SECTIONS 20 AND 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF TRACT L, SUGARLOAF MOUNTAIN UNIT 1B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 59, PAGES 76 THROUGH 79, INCLUSIVE, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 73°31'14" EAST, A DISTANCE OF 1,384.39 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AS DESCRIBED IN STATUTORY QUITCLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 3305, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 28°37'11" EAST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 16°22'49" WEST, A DISTANCE OF 876.59 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 1,097.00 FEET, A CENTRAL ANGLE OF 49°18'38", A CHORD BEARING OF SOUTH 41°02'08" WEST AND A CHORD DISTANCE OF 915.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 944.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 65°41'26" WEST, A DISTANCE OF 691.14 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 65°41'26" WEST, A DISTANCE OF 668.26 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 948.00 FEET, A CENTRAL ANGLE OF 64°38'16", A CHORD BEARING OF SOUTH 33°22'18" WEST AND A CHORD DISTANCE OF 1013.66 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 1,069.48 FEET TO A POINT OF TANGENCY; THENCE SOUTH 01°03'10" WEST, A DISTANCE OF 44.81 FEET; THENCE SOUTH 46°03'10" WEST, A DISTANCE OF 73.54 FEET; THENCE SOUTH 88°52'03" WEST, A DISTANCE OF 445.47 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN RIGHT OF WAY DEED RECORDED IN OFFICIAL RECORDS BOOK 496, PAGE 527, OF SAID PUBLIC RECORDS; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 210.26 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF AN EASTERLY BOUNDARY OF LANDS DESCRIBED IN SPECIAL WARRANTY DEED AS RECORDED IN OFFICIAL RECORDS BOOK 3700, PAGE 1081, OF SAID PUBLIC RECORDS; THENCE NORTH 00°00'17" WEST ALONG SAID EASTERLY LINE AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 131.64 FEET; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED FOR THE FOLLOWING FIVE (5) COURSES, RUN NORTH 45°00'21" WEST, A DISTANCE OF 162.31 FEET; THENCE NORTH 00°00'21" WEST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 89°59'39" WEST, A DISTANCE OF 94.80 FEET; THENCE SOUTH 00°00'21" EAST, A DISTANCE OF 58.90 FEET; THENCE SOUTH 45°43'32" WEST, A DISTANCE OF 201.50 FEET; THENCE SOUTH 00°43'32" WEST ALONG A WESTERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 132.33 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID SUGARLOAF MOUNTAIN ROAD; THENCE NORTH 89°16'28" WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 270.14 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 20; THENCE NORTH 00°27'58" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,339.08 FEET; THENCE DEPARTING FROM SAID WEST LINE RUN SOUTH 89°32'02" EAST, A DISTANCE OF 240.70 FEET TO THE SOUTHERNMOST NORTHWEST CORNER OF LOT 181, SUGARLOAF MOUNTAIN UNIT 2B, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 60, PAGES 54 THROUGH 56, INCLUSIVE, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING NINE (9) COURSES, RUN SOUTH 00°26'38" WEST, A DISTANCE OF 70.00 FEET; THENCE SOUTH 67°20'31" EAST, A

DISTANCE OF 404.94 FEET; THENCE SOUTH 08°58'17" WEST, A DISTANCE OF 146.72 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 374.00 FEET, A CENTRAL ANGLE OF 25°09'11", A CHORD BEARING OF SOUTH 85°10'44" EAST AND A CHORD DISTANCE OF 162.87 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 164.19 FEET; THENCE SOUTH 07°45'19" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 52.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 426.00 FEET, A CENTRAL ANGLE OF 01°15'29", A CHORD BEARING OF NORTH 81°36'56" EAST AND A CHORD DISTANCE OF 9.35 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 9.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°08'45", A CHORD BEARING OF SOUTH 59°26'26" EAST AND A CHORD DISTANCE OF 31.85 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 34.53 FEET; THENCE NORTH 70°07'57" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 54.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 362.76 FEET, A CENTRAL ANGLE OF 00°59'40", A CHORD BEARING OF NORTH 20°15'53" WEST AND A CHORD DISTANCE OF 6.30 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 6.30 FEET TO THE SOUTHWEST CORNER OF LOT 190, SUGARLOAF MOUNTAIN UNIT 2B ADDITION, ACCORDING THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 63, PAGE 64, OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B ADDITION THE FOLLOWING FOUR (4) COURSES, RUN NORTH 86°54'22" EAST ALONG A NON-TANGENT LINE, A DISTANCE OF 185.26 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 95.00 FEET; THENCE NORTH 07°07'50" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 08°58'17" EAST, A DISTANCE OF 172.79 FEET TO THE SOUTHEAST CORNER OF LOT 180 OF SAID SUGARLOAF MOUNTAIN UNIT 2B; THENCE ALONG THE EASTERLY BOUNDARY OF SAID SUGARLOAF MOUNTAIN UNIT 2B THE FOLLOWING FIVE (5) COURSES, RUN NORTH 23°18'30" EAST, A DISTANCE OF 83.09 FEET; THENCE NORTH 37°14'01" EAST, A DISTANCE OF 72.68 FEET; THENCE NORTH 70°09'33" EAST, A DISTANCE OF 589.49 FEET; THENCE NORTH 57°47'28" EAST, A DISTANCE OF 295.34 FEET; THENCE NORTH 54°56'14" EAST, A DISTANCE OF 194.35 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 02°03'21", A CHORD BEARING OF SOUTH 36°05'27" EAST AND A CHORD DISTANCE OF 12.74 FEET; THENCE DEPARTING FROM SAID EASTERLY BOUNDARY RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 12.74 FEET TO A POINT OF TANGENCY; THENCE SOUTH 35°03'46" EAST, A DISTANCE OF 68.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 07°19'31", A CHORD BEARING OF SOUTH 38°43'31" EAST AND A CHORD DISTANCE OF 44.08 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 44.11 FEET TO A POINT OF TANGENCY; THENCE SOUTH 42°23'16" EAST, A DISTANCE OF 195.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF 18°04'43", A CHORD BEARING OF SOUTH 33°20'55" EAST AND A CHORD DISTANCE OF 48.70 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 48.91 FEET TO A POINT OF TANGENCY; THENCE SOUTH 24°18'34" EAST, A DISTANCE OF 388.09 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF SOUTH 20°41'26" WEST AND A CHORD DISTANCE OF 35.36 FEET; THENCE SOUTHERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.27 FEET TO THE POINT OF BEGINNING.

CONTAINING 54.210 ACRES (2,361,395 SQUARE FEET), MORE OR LESS.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

9

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Sugarloaf Community Development District
City of Minneola, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Sugarloaf Community Development District, City of Minneola, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



July 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Sugarloaf Community Development District, City of Minneola, Florida ("District") provides a narrative overview of the District's financial activities for the period ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year, resulting in a net position deficit balance of (\$8,849).
- The change in the District's total net position in comparison with the prior fiscal year was (\$7,203), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending deficit fund balances of (\$14,917), a decrease of (\$13,271) in comparison with the prior fiscal year. The total fund balance is unassigned deficit fund balance in the general and debt service funds.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	(UNAUDITED)	
	2024	2023
Current and other assets	\$ 38,554	\$ 15,993
Total assets	38,554	15,993
Current liabilities	47,403	17,639
Total liabilities	47,403	17,639
Net position		
Unrestricted	(8,849)	(1,646)
Total net position	\$ (8,849)	\$ (1,646)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			(UNAUDITED)	
	2024		2023	
Revenues:				
Program revenues				
Operating grants and contributions	\$	45,672	\$	8,347
Total revenues		45,672		8,347
Expenses:				
General government		49,700		9,993
Bond issue costs		3,175		-
Total expenses		52,875		9,993
Change in net position		(7,203)		(1,646)
Net position - beginning		(1,646)		-
Net position - ending	\$	(8,849)	\$	(1,646)

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2024 was \$52,875. The costs of the District's activities were funded by Developer contributions. The increase in expenses is attributed to an increase in professional services and bond issue costs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budgeted amounts, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2024 exceeded appropriation by \$11,410. The over expenditures will be funded by Developer contributions in the subsequent fiscal year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

During the current fiscal year, the District began the process necessary to issue Bonds; however, Bonds have not been issued as of the report date.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Sugarloaf Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 11,677
Due from Developer	26,877
Total assets	<u>38,554</u>
LIABILITIES	
Accounts payable	38,228
Due to Developer	9,175
Total liabilities	<u>47,403</u>
NET POSITION	
Unrestricted	(8,849)
Total net position	<u>\$ (8,849)</u>

See notes to the financial statements

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs			Net (Expense)	
	Expenses	Program Revenues Operating Grants and Contributions	Revenue and Changes in Net Position	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 49,700	\$ 45,672	\$	(4,028)
Bond issuance costs	3,175	-		(3,175)
Total governmental activities	52,875	45,672		(7,203)
Change in net position				(7,203)
Net position - beginning				(1,646)
Net position - ending			\$	(8,849)

See notes to the financial statements

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 11,677	\$ -	\$ 11,677
Due from Developer	26,877	-	26,877
Total assets	<u>\$ 38,554</u>	<u>\$ -</u>	<u>\$ 38,554</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 38,228	\$ -	\$ 38,228
Due to Developer	6,000	3,175	9,175
Total liabilities	<u>44,228</u>	<u>3,175</u>	<u>47,403</u>
 Deferred inflows of resources:			
Unavailable revenue	6,068	-	6,068
Total deferred inflows of resources	<u>6,068</u>	<u>-</u>	<u>6,068</u>
 Fund balances:			
Unassigned	(11,742)	(3,175)	(14,917)
Total fund balances	<u>(11,742)</u>	<u>(3,175)</u>	<u>(14,917)</u>
 Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 38,554</u>	<u>\$ -</u>	<u>\$ 38,554</u>

See notes to the financial statements

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$ (14,917)
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Amounts reported for governmental activities in the statement of
net position are different because:

Assets recorded in the governmental fund financial statements
that are not available to pay for current-period expenditures are
unavailable revenue in the governmental funds.

6,068

Net position of governmental activities

\$ (8,849)

See notes to the financial statements

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Developer contributions	\$ 39,604	\$ -	\$ 39,604
Total revenues	39,604	-	39,604
EXPENDITURES			
Current:			
General government	49,700	-	49,700
Debt service:			
Bond issue costs	-	3,175	3,175
Total expenditures	49,700	3,175	52,875
Excess (deficiency) of revenues over (under) expenditures	(10,096)	(3,175)	(13,271)
Fund balances - beginning	(1,646)	-	(1,646)
Fund balances - ending	\$ (11,742)	\$ (3,175)	\$ (14,917)

See notes to the financial statements

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ (13,271)
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Amounts reported for governmental activities in the statement of activities are different because:

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.	<u>6,068</u>
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Change in net position of governmental activities	<u><u>\$ (7,203)</u></u>
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See notes to the financial statements

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Sugarloaf Community Development District ("District") was created on September 20, 2022 by Ordinance No. 2022-20 adopted by the City Council of the City of Minneola, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the residents within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, certain Board members are affiliated with the Developer.

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property and infrastructure assets (e.g., roads, trails, landscape, hardscape, irrigation, and other items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and adopt an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) Budget changes must generally be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – DEFICIT FUND EQUITY

The general fund and debt service fund both had respective deficit fund balances of (\$11,742) and (\$3,175) at September 30, 2024. The general fund deficit will be covered by a contribution from the Developer in the subsequent year. The debt service fund deficit is expected to be covered by Bond proceeds during a subsequent year.

NOTE 6 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$39,604. As of September 30, 2024, the District has recorded a receivable from the Developer of \$26,877, of which \$6,068 is classified as unavailable. In addition, the Developer has advanced the District \$3,175 in order to fund certain Bond validation costs incurred in the most recent fiscal year.

NOTE 7 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	38,290	39,604	1,314
Total revenues	<u>38,290</u>	<u>39,604</u>	<u>1,314</u>
EXPENDITURES			
Current:			
General government	38,290	49,700	(11,410)
Total expenditures	<u>38,290</u>	<u>49,700</u>	<u>(11,410)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(10,096)	<u>\$ (10,096)</u>
Fund balance - beginning		<u>(1,646)</u>	
Fund balance - ending		<u>\$ (11,742)</u>	

See notes to required supplementary information

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and adopt an Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2024 exceeded appropriation by \$11,410. The over expenditures will be funded by Developer contributions in the subsequent fiscal year.

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
CITY OF MINNEOLA, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	1
Employee compensation	\$0
Independent contractor compensation	\$13,196
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - \$0 Debt service - \$0
Special assessments collected	\$0
Outstanding Bonds	Not applicable



Grau & Associates

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Sugarloaf Community Development District
City of Minneola, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sugarloaf Community Development District, City of Minneola, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated July 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District in a separate letter dated July 29, 2025.

The District's Response to Findings

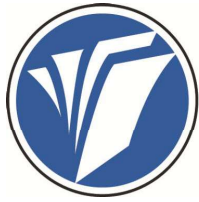
Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bhav & Associates

July 29, 2025



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Sugarloaf Community Development District
City of Minneola, Florida

We have examined Sugarloaf Community Development District's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Sugarloaf Community Development District, City of Minneola, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

July 29, 2025



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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Sugarloaf Community Development District
City of Minneola, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Sugarloaf Community Development District, City of Minneola, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated July 29, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated July 29, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Sugarloaf Community Development District, City of Minneola, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Sugarloaf Community Development District, City of Minneola, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

July 29, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2024-01 Budget:

Observation: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2024.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Reference Numbers for Prior Year Findings: N/A

Management Response: Management will review current year spending to ensure that expenditures do not exceed appropriations.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – first year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A – first year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 20.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

9A

RESOLUTION 2025-18

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT HEREBY
ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

WHEREAS, the District's Auditor, Grau & Associates has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2024;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 25th day of August, 2025.

ATTEST:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

10

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2025**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 415	\$ -	\$ 415
Undeposited funds	3,797	-	3,797
Due from Landowner	17,681	1,053	18,734
Due from general fund	-	432	432
Total assets	<u>\$ 21,893</u>	<u>\$ 1,485</u>	<u>\$ 23,378</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 12,229	\$ 1,485	\$ 13,714
Landowner advance	6,000	-	6,000
Due to Landowner	-	9,971	9,971
Due to debt service fund	432	-	432
Total liabilities	<u>18,661</u>	<u>11,456</u>	<u>30,117</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	<u>17,681</u>	<u>-</u>	<u>17,681</u>
Total deferred inflows of resources	<u>17,681</u>	<u>-</u>	<u>17,681</u>
Fund balances:			
Restricted for:			
Debt service	-	(9,971)	(9,971)
Unassigned	(14,449)	-	(14,449)
Total fund balances	<u>(14,449)</u>	<u>(9,971)</u>	<u>(24,420)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,893</u>	<u>\$ 1,485</u>	<u>\$ 23,378</u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 4,618	\$ 54,741	\$ 82,240	67%
Total revenues	<u>4,618</u>	<u>54,741</u>	<u>82,240</u>	67%
EXPENDITURES				
Professional & administrative				
Supervisors	-	646	-	N/A
Management/accounting/recording**	1,000	10,000	48,000	21%
Legal	-	27,452	15,000	183%
Engineering	-	3,458	1,000	346%
Audit*	-	3,100	4,700	66%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Telephone	17	166	200	83%
Postage	-	17	500	3%
Printing & binding	41	417	500	83%
Legal advertising	4,423	4,895	3,500	140%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	90	1,217	750	162%
Website hosting & maintenance	705	705	705	100%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>6,276</u>	<u>57,448</u>	<u>82,240</u>	70%
Net change in fund balances	(1,658)	(2,707)	-	
Fund balances - beginning	(12,791)	(11,742)	-	
Fund balances - ending	<u>\$ (14,449)</u>	<u>\$ (14,449)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$1000 per month during the semi-dormancy period.

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	<u>-</u>	<u>6,796</u>
Total expenditures	<u>-</u>	<u>6,796</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,796)
Fund balances - beginning	<u>(9,971)</u>	<u>(3,175)</u>
Fund balances - ending	<u><u>\$ (9,971)</u></u>	<u><u>\$ (9,971)</u></u>

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Sugarloaf Community Development District held a Regular Meeting on July 28, 2025 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Tucker Mackie (via telephone)	District Counsel
Marc Stehli (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel
Lane Register (via telephone)	Lennar

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:00 a.m.

Supervisors Young, Cuarta and Dunn were present. Supervisors Wilkinson and Bonin were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Curt
Wilkinson [Seat 1]**

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the resignation of Curt Wilkinson from Seat 1, was accepted.

FOURTH ORDER OF BUSINESS

**Consideration of Appointment to Fill
Unexpired Term of Seat 1; Term Expires
November 2026**

This item was deferred.

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)**
 - A. Required Ethics Training and Disclosure Filing**
 - **Sample Form 1 2023/Instructions**
 - B. Membership, Obligations and Responsibilities**
 - C. Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees**
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2025-11,
Electing and Removing Officers of the
District and Providing for an Effective Date**

Mr. Rom presented Resolution 2025-11. Mr. Dunn nominated the following slate:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary
Patrick "Rob" Bonin	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Curt Wilkinson	Assistant Secretary
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The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Kristen Thomas	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, Resolution 2025-11, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Presentation of Supplemental Engineer's Report Assessment Area One**

Mr. Stehli stated that this is the Supplemental Engineer's Report for Assessment Area One for which is the portion of the Capital Improvement Plan (CIP) necessary for the development of the Sugarloaf Ridge development area. The project is intended to be completed by Lennar via a combination of CDD bonds and Developer funding. He reported the following:

➤ The project is intended to be 487 units, with a mixture of detached single-family lots of various lot sizes.

➤ The Assessment Area One Project includes the items relating to Assessment Area One, including the public roadways, storm sewer facilities, utilities, landscape/irrigation, soft costs, etc.

➤ All permits are in hand or expected to be reasonably obtained in due course.

➤ The Assessment Area One Project projected CDD funded costs are \$17,507,366.46.

Discussion ensued regarding slight adjustments to the product type numbers compared to the version of the Report in the agenda. The numbers will be updated to reflect 220 Single Family 45' units, 153 Single Family 55' units and 114 Single Family 65' units; the total number of units remains at 487.

Ms. Mackie noted that the Chart needs to be updated to state Assessment Area One Units, instead of Assessment Area Three Units.

Mr. Stehli will make the adjustments and provide an updated version.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the Supplemental Engineer's Report for Assessment Area One, as amended and in draft substantial form, was approved.

SEVENTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Rom presented the First Supplemental Special Assessment Methodology Report. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism, etc. He noted the following:

➤ This Report corresponds with the Supplemental Engineer's Report for Assessment Area One.

➤ The District consists of approximately 369.49 acres; an expansion area and a future parcel would add an additional 254.466 acres for a total of 776.044 acres. Assessment Area One accounts for approximately 199.951 of the overall acres.

➤ The Assessment Area One Project needed to serve the District is projected to include, without limitation, Storm Sewer/ Drainage, Roadways, Landscape & Irrigation, Potable Water System, Reclaim Water System, and Wastewater System, along with contingency and professional fees, are estimated to total approximately \$17,507,366.46.

➤ Assessment Area One envisions 487 platted lots.

➤ The District intends to issue its Capital Improvement Revenue Bonds, Series 2025 for Assessment Area One, in the estimated principal amount of \$10,410,000 to finance a portion of the Assessment Area One Project costs in the total amount estimated at \$9,390,442.50 in CIP costs.

➤ The District is anticipated to contain a total of 949 residential units, of which 487 are planned for Assessment Area One.

Mr. Rom reviewed Table 1 through 6, which set forth the Development Plan - Assessment Area One Project, Project Costs - Assessment Area One Project, Preliminary Sources and Uses of Funds, Benefit Allocation - Assessment Area One Project and Cost Allocation - Assessment Area One Project. He noted that this Methodology Report contains the correction discussed for the Engineer's Report.

Ms. Wilhelm stated that the Methodology Report has May 1 and November 1 as the interest payment due dates but the Supplemental Indenture has June 15 and December 15; the dates will be updated in the Methodology Report to match the Indenture.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the First Supplemental Special Assessment Methodology Report, as amended and in draft substantial form, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-12, Delegating to the Chairman of the Board of Supervisors of Sugarloaf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Sugarloaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (The "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract For the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds;

184 Authorizing the Vice Chairman and
185 Assistant Secretaries to Act in the Stead of
186 the Chairman or the Secretary, as the Case
187 May Be; Specifying the Application of the
188 Proceeds of the Series 2025 Bonds;
189 Authorizing Certain Officers of the District
190 to Take All Actions and Enter Into All
191 Agreements Required in Connection with
192 the Acquisition and Construction of the
193 Assessment Area One Project; and
194 Providing an Effective Date
195

196 Ms. Wilhelm presented Resolution 2025-12, known as the Delegated Award Resolution,
197 which accomplishes the following:

198 ➤ Delegates authority to the Chair to enter into the Bond Purchase Contract as long as the
199 terms of the Contract are within the set parameters.

200 ➤ Approves, in substantial form, certain documents needed to market, price and sell the
201 bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures,
202 Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

203 ➤ Sets forth the following parameters related to the sale of the bonds:

204 Maximum Principal Amount: Not to Exceed \$13,000,000

205 Maximum Coupon Rate: Maximum Statutory Rate

206 Underwriting Discount: Maximum 2.0%

207 Not to Exceed Maturity Date Maximum Allowed by Law

208 Redemption Provisions: The Series 2025 Bonds shall be subject to
209 redemption as set forth in the form of Series 2025
210 Bond attached to the form of Supplemental
211 Indenture attached hereto and shall be as set forth
212 in the Purchase Contract.
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214 On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor,
215 Resolution 2025-12, Delegating to the Chairman of the Board of Supervisors of
216 Sugarloaf Community Development District (the "District") the Authority to
217 Approve the Sale, Issuance and Terms of Sale of Sugarloaf Community
218 Development District Capital Improvement Revenue Bonds, Series 2025
219 (Assessment Area One) (The "Series 2025 Bonds"), as a Single Series of Bonds
220 Under the Master Trust Indenture in Order to Finance the Assessment Area

One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract For the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, with the documents in substantial form, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-13, Directing the Chairman and District Staff to File a Petition with the City of Minneola, Florida, Requesting the Passage of an Ordinance Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of the Boundary Amendment Process; and Providing an Effective Date

Ms. Mackie presented Resolution 2025-13, which authorizes the Chair and Staff to proceed with actions related to the next Boundary Amendment.

Mr. Young referred to the map attached to this Resolution and noted a small 10-acre parcel that might not have been included within the original boundaries. Ms. Mackie will review the areas and determine whether that area was included in any of the original documents and a potential Boundary Amendment, if the area was not originally identified.

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, Resolution 2025-13, Directing the Chairman and District Staff to File a Petition with the City of Minneola, Florida, Requesting the Passage of an Ordinance Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of the Boundary Amendment Process; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Bond Financing Team Funding Agreement

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the Bond Financing Team Funding Agreement, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure, was approved.

TWELFTH ORDER OF BUSINESS

Ratification of Poulos & Bennett, LLC Amendment 1 to Sugarloaf Ridge Supplemental Engineer's Report

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, Poulos & Bennett, LLC Amendment 1 to Sugarloaf Ridge Supplemental Engineer's Report, was ratified.

THIRTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of June 30, 2025

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the Unaudited Financial Statements as of June 30, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS

Approval of May 9, 2025 Regular Meeting Minutes

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, the May 9, 2025 Regular Meeting Minutes, as presented, were approved.

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FIFTEENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Poulos & Bennett, LLC

There were no District Counsel or District Engineer reports.

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

- **7 Registered Voters as of April 15, 2025**

- **UPCOMING MEETINGS**

➤ **August 25, 2025 at 11:00 AM [Adoption of FY2026 Budget, Debt Assessment and Uniform Method Hearings]**

➤ **September 22, 2025 at 11:00 AM**

- **QUORUM CHECK**

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

There were no Board Member comments or requests.

SEVENTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, the meeting adjourned at 11:29 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2024 CANCELED	Regular Meeting	11:00 AM
November 5, 2024	Landowners' Meeting	9:00 AM
November 25, 2024 <i>rescheduled to December 9, 2024</i>	Regular Meeting	11:00 AM
December 9, 2024	Regular Meeting	1:00 PM
December 23, 2024 CANCELED	Regular Meeting	11:00 AM
January 27, 2025	Regular Meeting	11:00 AM
February 24, 2025 CANCELED	Regular Meeting	11:00 AM
March 24, 2025 CANCELED	Regular Meeting	11:00 AM
April 28, 2025 <i>rescheduled to May 9, 2025</i>	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	11:00 AM
May 9, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	10:00 AM
May 26, 2025 CANCELED	Regular Meeting	11:00 AM
June 23, 2025 CANCELED	Regular Meeting	11:00 AM
July 28, 2025	Regular Meeting <i>Adoption of Delegation Resolution</i>	11:00 AM
August 25, 2025	Public Hearings & Regular Meeting <i>Adoption of FY2026 Budget, Debt Assessment and Uniform Method of Collection</i>	11:00 AM

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
September 22, 2025	Regular Meeting	11:00 AM