

*VillaMar*  
*Community Development District*

*Meeting Agenda*

*March 7, 2023*

# AGENDA

# MINUTES

**MINUTES OF MEETING  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the VillaMar Community Development District was held on Tuesday, **February 7, 2023** at 12:00 p.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Rennie Heath	Chairman
Lauren Schwenk	Vice Chairman
Eric Lavoie	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Jennifer Kilinski	District Counsel, KVV Law
Marshall Tindall	Field Manager, GMS

*The following is a summary of the discussions and actions taken at the February 7, 2023 VillaMar Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and noted there were three Supervisors present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns stated that there were no members of the public present or joining via Zoom.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the November 1, 2022 Board of Supervisors Meeting and January 11, 2023 Board of Supervisors Meeting**

Ms. Burns presented the November 1, 2022 Board of Supervisors meeting and the January 11, 2023 Board of Supervisors meeting. She asked if there were any corrections, comments, or changes to the minutes. Hearing none, she asked for a motion of approval.

On MOTION by Ms. Schwenk, seconded by Mr. Lavoie, with all in favor, the Minutes of the November 1, 2022 Board of Supervisors Meeting and the January 11, 2023 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Ratification of Revised Fiscal Year 2023 Meeting Schedule and Time of Remaining Meetings**

Ms. Burns stated that they bumped this meeting to 11:45 to allow for 45 minutes in between each meeting because they were having resident participation in all four of these meetings and there wasn't enough time.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Revised Fiscal Year 2023 Meeting Schedule and Time of Remaining Meetings, was ratified.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Kilinski stated that the Board may see email name changes.

**B. Engineer**

Ms. Burns stated that the District Engineer was not on the line today.

**C. Field Manager's Report**

- i. Current Landscape Scope Map (Phases 1-5)**
- ii. Current Landscape Contract Scope**
- iii. Landscape Proposals for Entire Area:**
  - a) Floralawn, Inc.**
  - b) Weber Environmental Services, Inc.**
  - c) Prince and Sons, Inc.**

Mr. Tindall reviewed the landscape proposals stating that Prince and Sons, Inc. was \$98,100 last time with Phases 1-5. He noted that Weber Environmental Services, Inc. came back

at \$116,710. Floralawn, Inc. came back at \$126,840. He explained that Prince & Sons, Inc. came in at the cheapest of those three. He explained that he discussed with Prince & Sons, Inc. if they could come down to something closer to their budget, and Prince & Sons, Inc. came down to \$86,904 to include the existing plus Phase 5 for the new total. Mr. Tindall stated that it would be beneficial to go with the higher number with more pond mows. Ms. Burns stated that \$98,100 was not in the budget and that they had \$81,800 in the landscape maintenance. She stated that they had used most of the general repair and maintenance line item due to a lot of the storm damage. She noted that they had a \$7,500 contingency. She suggested at this point to go with the \$86,904 with the lower pond mows.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Landscape Proposal for Entire Area from Prince and Sons, Inc. for \$86,904, was approved.

**D. District Manager’s Report**

**i. Approval of the Check Register**

Ms. Burns presented the check register to the Board. She asked for any questions or comments. Hearing none, asked for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Lavoie, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Ms. Burns presented the unaudited financials. There was no Board action for this item.

**SIXTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION IV



**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA FIVE  
  
FOR  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: March 7, 2023**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
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## **1.0 Introduction**

The Villamar Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. It is expected that the District will issue \$7,095,000 of tax exempt bonds (the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements (the “2023 Project”) within the District described in the Amended and Restated Engineer’s Report dated December 15, 2022 prepared by Wood & Associates Engineering, LLC as may be amended and supplemented from time to time (the “Engineer’s Report”). The construction and/or acquisition of the 2023 Project will provide special benefit to the property owners within Assessment Area Five within the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology Report for Assessment Area Five supplements the Amendment to the Amended and Restated Master Assessment Methodology dated January 3, 2023 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2023 Bonds incurred by the District to benefiting properties within Assessment Area Five within the District. This Assessment Report allocates the Series 2023 Bonds to properties within Assessment Area Five based on the special benefits each receives from the District’s capital improvement plan (“CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

### **1.2 Background**

The District consists of approximately 583.79 acres in Polk County, Florida. Assessment Area Five, a designated area within the District, is currently planned to benefit 396 residential units. The proposed Assessment Area Five is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP that will be funded with the net proceeds of the Series 2023 Bonds will provide facilities that benefit the assessable property within the District. The CIP is delineated in the Engineer’s Report.

Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. Only a portion of the CIP constituting the 2023 Project will be funded with the proceeds of the Series 2023 Bonds. The acquisition and construction costs are summarized in Table 2.!

The assessment methodology is a four-step process.

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

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

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District and development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's portion of the CIP financed with a portion of the Series 2023 Bonds, which is designed solely to meet the needs of property within Assessment Area Five within the District. Properties outside the District boundaries and outside of Assessment Area Five within the District do not depend upon the District's CIP. The property owners within Assessment Area Five within the District are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Five within the District.

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

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

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

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

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

The special benefits provided to the property owners within Assessment Area Five within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the portion of District's CIP that is necessary to support full development of Assessment Area Five will cost approximately \$15,334,000. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the 2023 Project, the cost of issuance of the Bonds, funding capitalized interest, and the funding of the debt service reserve account are \$7,095,000. Additionally, funding required to complete the CIP not funded with the proceeds of the Series 2023 Bonds is anticipated to be funded by VMAR DEV LLC (the "Developer"). Without the CIP, the property within District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

It is expected that the District will issue \$7,095,000 in Series 2023 Bonds to fund a portion of the District's CIP representing the 2023 Project, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$7,095,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has relied on the Engineer's Report for the CIP needed to support the development; these estimated construction costs are outlined in Table 2. The improvements needed to support Assessment Area Five are described in detail in the Engineer's Report and are estimated to cost \$15,334,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the CIP representing the 2023 Project and related costs

was determined by the District's Underwriter to total \$7,095,000. Table 3 shows the breakdown of the bond sizing for the Assessment Area Five.

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## 2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The portion of the CIP funded by the Series 2023 Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Five within the District. A fair and reasonable methodology allocates the debt represented by the Series 2023 Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Five within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Series 2023 Bonds will be allocated to the planned 396 residential units within Assessment Area Five within the District, which are the beneficiaries of the CIP. The 2023 Project will fund a portion of the improvements outlined in the CIP anticipated to benefit the 396 lots within the development, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond principal, the preliminary estimate is that the CDD will recognize a developer contribution equal to approximately \$895,000, in eligible infrastructure.

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

## 2.3 Allocation of Benefit

The CIP consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. There are two residential product types within the Assessment Area Five as reflected

in Table 1. The single family 50' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Series 2023 Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the CIP on the particular units exceeds the cost that the units will be paying for such benefits.

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

Construction and/or acquisition by the District of the proposed 2023 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the 2023 Project relating to the Development, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$895,000, as delineated in Table 5.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's 2023 Project relating to the Development have been apportioned to the

property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

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

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the 2023 Project are developed or acquired and financed by the District.

### **3.0 True Up Mechanism**

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

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### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within Assessment Area Five within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the



assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Five prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP generally, and the 2023 Project specifically, will be distributed evenly across all the acres within Assessment Area Five. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The preliminary assessment roll is depicted in Table 7.

TABLE 1  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use*	Total	ERUs per Unit (1)	Total ERUs
Single Family - 40'	202	0.80	161.60
Single Family - 50'	194	1.00	194.00
<b>Total Units</b>	<b>396</b>		<b>355.60</b>

(1) Benefit is allocated on an ERU basis with the Single Family 50' Lot set as the base unit assigned 1 ERU

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

TABLE 2  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Capital Improvement Plan ("CIP") (1)	2023 Project Cost Estimate
Offsite Improvements	\$ 750,000
Stormwater Management	\$ 4,284,000
Utilities (Water, Sewer, Reclaim & Street Lighting)	\$ 5,508,000
Roadway	\$ 2,448,000
Entry Feature	\$ 650,000
Parks and Recreational Facilities	\$ 300,000
Contingencies	\$ 1,394,000
	<u>\$ 15,334,000</u>

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report dated December 15, 2022.

TABLE 3  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

**Bond Sizing**

Description	Total
Construction Funds	\$ 6,125,069
Debt Service Reserve	\$ 495,000
Capitalized Interest	\$ 133,031
Underwriters Discount	\$ 141,900
Cost of Issuance	\$ 200,000
<b>Par Amount*</b>	<b>\$ 7,095,000</b>

Bond Assumptions:

Average Coupon	5.63%
Amortization	30 years
Capitalized Interest	4 months
Debt Service Reserve	100% of Max Annual Debt Service
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

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TABLE 4  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF IMPROVEMENT COSTS  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	202	0.80	161.60	45.44%	\$ 6,968,432	\$ 34,497
Single Family - 50'	194	1.00	194.00	54.56%	\$ 8,365,568	\$ 43,121
	<u>396</u>		<u>355.60</u>	<u>100.00%</u>	<u>\$ 15,334,000</u>	

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

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

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Per Unit
Single Family - 40'	202	\$ 6,968,432	\$ 3,631,001	(\$11,834)	\$ 3,619,167	\$ 17,917
Single Family - 50'	194	\$ 8,365,568	\$ 4,358,999	(\$883,166)	\$ 3,475,833	\$ 17,917
	396	\$ 15,334,000	\$ 7,990,000	(\$895,000)	\$ 7,095,000	

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

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$895,000 in eligible infrastructure.

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

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	202	\$ 3,619,167	\$ 17,917	\$ 252,500	\$ 1,250.00	\$ 1,344.09
Single Family - 50'	194	\$ 3,475,833	\$ 17,917	\$ 242,500	\$ 1,250.00	\$ 1,344.09
	396	\$ 7,095,000		\$ 495,000		

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

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

TABLE 7  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
VMAR DEV LLC	Assessment Area Five*	70.94	\$ 100,014	\$ 7,095,000	\$ 495,000	\$ 532,258
<b>Totals</b>		<b>70.94</b>		<b>\$ 7,095,000</b>	<b>\$ 495,000</b>	<b>\$ 532,258</b>

\*See attached legal description

Annual Assessment Periods	30
Projected Bond Rate (%)	5.63%
Maximum Annual Debt Service	\$495,000

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

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# SECTION V

# SECTION A

# SECTION 1

# SECTION 2

# SECTION 3

# SECTION B

# SECTION 1

# SECTION VI



# SECTION C

# SECTION D

# SECTION 1

# SECTION 2