

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

December 14, 2021

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

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

December 7, 2021

Board of Supervisors
Fallschase Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Fallschase Community Development District will hold a Regular Meeting on December 14, 2021 at 1:30 p.m., at 2810 Remington Green Circle, Tallahassee, Florida 32308. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors (*the following to be provided in separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Resolution 2022-02, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes; Providing a Severability Clause; Providing for Conflict and Providing an Effective Date
5. Consideration of Resolution 2022-03, Designating Certain Officers of the District, and Providing for an Effective Date

6. Consideration of Resolution 2022-04, Authorizing and Approving Change of Designated Registered Agent and Registered Office
7. Amended and Restated Engineer's Report on District Improvements and Estimated Probable Construction Cost *(for informational purposes)*
8. Final Supplemental Report to the Amended and Restated Engineer's Report on District Improvements and Estimated Probable Construction Cost *(for informational purposes)*
9. Amended and Restated Master Special Assessment Methodology Report *(for informational purposes)*
10. Consideration of FMSbonds, Inc., Agreement for Underwriter Services and Rule G-17 Disclosure
11. Final Supplemental Special Assessment Methodology Report *(for informational purposes)*
12. Consideration of Resolution 2022-05, Setting Forth the Specific Terms of the District's \$16,610,000.00 Special Assessment Revenue Bonds, Series 2021; Making Certain Additional Findings and Confirming and/or Adopting An Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the 2021 Bonds; Addressing the Allocation And Collection of the Assessments Securing the 2021 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date **[in substantial form]**
13. Update/Status: Boundary Amendment
14. Consideration of Outstanding Financing Items
15. Update: Stormwater Reporting Requirements
16. Acceptance of Unaudited Financial Statements as of October 31, 2021
17. Approval of Minutes
 - A. October 11, 2021 Regular Meeting
 - B. October 18, 2021 Continued Regular Meeting
 - C. November 1, 2021 Landowners' Meeting

18. Staff Reports

- A. Attorney: *van Assenderp Law*
- B. Engineer: *Moore Bass Consulting, Inc.*
- C. Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: March 7, 2022 at 10:30 AM

- QUORUM CHECK

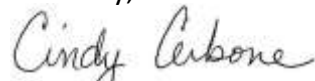
William Lamb	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Jeff Phipps	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Lewis Singletary	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Rick Singletary	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Richard Yates	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

19. Audience Comments/Supervisors' Requests

20. Adjournment

Should you have any questions and/or concerns, please feel free to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,


Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners' meeting is required to be held within 90 days of the District's establishment and every two years following the establishment of a Community Development District for the purpose of electing Supervisors to the Board of Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners' meeting was held November 1, 2021 at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, this Resolution canvasses the votes, and declares and certifies the results of said election;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT;

SECTION 1: Certification of Election Results. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in his favor as shown, to wit:

Name of Supervisor	Seat Number	Number of Votes
Mr. William Lamb	1	292
Mr. Jeff Phipps	2	291
Mr. Richard Singletary III	3	292

SECTION 2: Terms of Office. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following term of office:

Name of Supervisor	Term of Office	Term Expiration Date
Mr. William Lamb	4-Year	November 2025
Mr. Jeff Phipps	2-Year	November 2023
Mr. Richard Singletary III	4-Year	November 2025

SECTION 3: Severability. That all Sections or parts of Sections or any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 4: Conflict. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5: Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Fallschase Community Development District.

Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED this 14th day of December, 2021.

**FALLSCHASE COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. **Craig Wrathell** is appointed Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

 Cindy Cerbone is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of December, 2021.

ATTEST:

**FALLSCHASE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND APPROVING CHANGE OF DESIGNATED REGISTERED AGENT AND REGISTERED OFFICE.

WHEREAS, the Fallschase Community Development District (“District”) is a local unit of limited special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Leon County, Florida; and

WHEREAS, the District is statutorily required to designate a registered agent and a registered office location for the purposes of records keeping and accepting any process, notice, or demand required or permitting by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*.

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

Section 1. Jessica McGrew is hereby designated as Registered Agent for the District.

Section 2. The District's Registered Office shall be located at McGrew Law, 2810 Remington Green Circle, Tallahassee, 32308.

Section 3. In accordance with Section 189.014(1), *Florida Statutes*, the District’s Secretary is hereby directed to file certified copies of this resolution with Leon County and the Florida Department of Economic Opportunity.

Section 4. This Resolution shall become effective on upon its adoption.

PASSED AND ADOPTED THIS 14TH DAY OF DECEMBER, 2021.

ATTEST:

**FALLSCHASE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

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FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT
AMENDED AND RESTATED
ENGINEER'S REPORT ON
DISTRICT IMPROVEMENTS AND
ESTIMATED PROBABLE CONSTRUCTION COST

April 23, 2007
Amended: July 20, 2007
Amended: December 1, 2017
Amended: August 29, 2021
Amended: October 18, 2021



FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT
P.O. Box 15887
Tallahassee, Florida 32317

Prepared by



805 North Gadsden Street
Tallahassee, Florida 32303
(850) 222-5678
(850) 681-2349 (Fax)

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I. GENERAL DESCRIPTION

A. Purpose:

This report ("Report") will describe improvements proposed for funding and acquisition by the Fallschase Community Development District ("District"), established (technically under the law, Leon County's old predecessor district was "reestablished" at the request of the Leon County Commission to constitute the Fallschase Community Development District) by Leon County Ordinance 97-18, and will give an opinion of the probable construction costs for these improvements or provide costs based on construction contract amounts for phases currently under construction, status of the project, and phasing of construction. A table of the anticipated ownership and maintenance of all the improvements described herein will also be included.

B. Location:

The District is immediately south of Buck Lake Road, generally near the intersection of Buck Lake Road and Fred B. Mahan Drive (U.S. Highway 90, State Road 10), and Buck Lake Road intersection with Alban Stewart Way (see vicinity map). The property is east of the Weems Plantation subdivision (which fronts and has its vehicular access from Weems Road), north of Upper Lake Lafayette (the boundary previously included the major portion of Upper Lake Lafayette, but that has since been donated to Leon County), and the east boundary lies about 660 feet west of the west boundary of the Groveland Hills subdivision. See Location Map, Exhibit 1.

C. Project:

The Fallschase Development of Regional Impact and Planned Unit Development (DRI/PUD) was approved as a 492-acre mixed-use development consisting of: 750,000 square-feet of commercial/office use, 35,000 square feet of office use, and 1,514 residential units in a mixture of single-family detached, single-family attached units, condominium, and multi-family structures. At the time of this writing, the District boundary is 401.9 acres and includes an area of 26.4 acres that is proposed for removal from the District. The contraction petition for removing the 26.4 acres is currently under review by Leon County. For the purposes of this Report, the District boundary contains 375.5 acres, such that once the contraction petition has been approved, the Report will reflect the accurate acreage of the District boundary. Approximately 116.5 acres of commercial use located at the Northwest corner of the overall development and included within the DRI/PUD was removed from the District through a boundary amendment authorized by Leon County Ordinance 2007-12 which amended Leon County Ordinance 97-18. Arbor Crossing is an

existing multi-family development project of 208 units located north of Buck Lake Road and south of Mahan Drive east of the intersection of the two (2) roads. These 208 units are part of the entitled 1,514 residential units, but this project site falls outside of the current District boundary. The entitlements remaining and available for development within the District boundary are 1,306 (1,514 – 208) residential units. Although not included in the original 492 acres, the Fallschase DRI/PUD required that approximately 218 acres of land at the southern portion of the property, including Upper Lake Lafayette (“ULL”), be deeded, fee simple, to Leon County.

Of the 375.5 acres within the District, 81.5 acres has been placed in conservation easements and approximately 294 acres has been planned for development. The 294 acres is comprised of six phases on the west portion of the development totaling 166.5 acres, and 127.5 acres of future phases on the east portion of the development. See Phasing Map, Exhibit 2. Phases I, II, III, and IA have been permitted, annexed into the City of Tallahassee and are currently under construction. Phases I, II, and III comprise 130 single-family detached units. Phase IA is an apartment complex that includes 288 multi-family units. Phases IV, V, and VI are currently being permitted and include 191 single-family detached lots and 60 single-family attached lots. A breakdown of lot sizes by phase is located in Table 1, Page 8, in the Phasing section of this report. In addition to phases I-VI, infrastructure for the Future Phases (See Phasing Map, Exhibit 2), located on the east side of conservation easement #2 (the existing ravine) are included in Table 2, the probable construction cost table. Preliminarily, the Future Phases have been estimated to be able to develop 411 lots. Costs for the Future Phases were computed based on the calculated cost per lot for Phases IV, V, and VI, plus the additional estimated cost of \$400,000 for a sewage pump station and force main which must be constructed to serve the future phases.

The proposed circulation system within the District is consistent with the PUD and consists of a roadway system as well as a bicycle / pedestrian network to encourage efficient multi-modal travel throughout the community and to surrounding areas. See Circulation Plan, Exhibit 3.

D. Offsite Improvements:

There are currently no offsite improvements that will be funded by the District. Three (3) roadway and intersection improvements that were required as part of the development agreement and PUD were constructed and are currently operational.

E. Permitting:

All development phases are subject to Leon County permitting (unless annexed into the City, and then subject to City of Tallahassee permitting) and are subject to the standards set forth within the Fallschase DRI/PUD and development agreement. Such standards control the development of the vested portions and the non-vested portions of the project. The vested portions of the project are governed solely by the development standards set out in the Fallschase DRI/PUD. These standards will be applied during site plan review, and environmental permitting of the project. In the event of a conflict between the standards in the development agreement and any applicable part of the County's Comprehensive Plan or Land Development Regulations, the standards set forth in the Fallschase Development Agreement shall prevail. As indicated above, Phases I, IA, II, and III have already been permitted and are under construction. Phases IV, V, and VI are currently being permitted. Future phases will be subject to the same development standards described herein. No issues are anticipated with permitting of future development phases.

F. Infrastructure:

All existing infrastructure within the limits of the proposed development, excluding those recently permitted and currently under construction (Phases I, IA, II, and III), and associated with previous projects will be abandoned in place or removed. New infrastructure meeting current standards will be designed and constructed for each phase of development. All infrastructure will be designed and constructed based on the demand placed on the system and will have adequate capacity to serve that demand.

G. District Funding:

RMDC, Inc., a Florida corporation, is developing the Fallschase development and is also constructing the infrastructure described in Section II A-D below. The District is managing the provision of infrastructure including financing, constructing, acquiring, operating and/or maintaining the infrastructure improvements that serve community development within the Fallschase community. Bonds are anticipated to be issued by the District to finance a portion of the Master Project (hereinafter defined) and the bonds are anticipated to be repaid through the accessing, imposing and levying of non-ad valorem special assessments on all assessable property within the development pursuant to law including Chapters 190, 170, and 197, Florida Statutes. The non-ad valorem special assessments are co-equal with ad valorem taxes and first liens on property enforceable upon identification and determination by the District Board that special benefits flow, as a logical connection, from the infrastructure serving

assessed property within the District. These improvements include, but may not be limited to, roadway, water distribution, sanitary sewer collection and conveyance systems, stormwater collection, conveyance, treatment, and detention facilities, (together, and as farther described herein, the “Master Project”). The estimated probable construction costs given later in this report includes the improvements anticipated to be financed by the District.

II. DESCRIPTION OF DISTRICT IMPROVEMENTS

A. Stormwater:

Stormwater conveyance throughout the development will be provided through a network of inlets, pipes, and ditches/swales. Water quality treatment will be provided for the development in several stormwater treatment facilities. Stormwater treatment will be primarily provided by wet detention facilities, however detention with sand filtration may also be utilized. As outlined in the development agreement, stormwater attenuation is provided in Upper Lake Lafayette, however, the treatment ponds provide a level of attenuation as well. All of the stormwater facilities will ultimately discharge into Upper Lake Lafayette.

B. Roadway & Drainage:

The public roadway system will consist of approximately 42,900 linear feet of paved roadways, associated drainage structures, and stormwater conveyance facilities. Roadway construction will meet the requirements of both Leon County and the City of Tallahassee, as well as the PUD. All roadways will be constructed with curb and gutter, sidewalks and/or multi-use paths. Both roll-type mountable curb and standard raised 18-inch curb and gutter are utilized. Sidewalks are proposed for all roadway sections, except for alleys.

The roadway network is shown on the Circulation Plan, Exhibit 3, Sheet 3.0. There are currently four (4) typical roadway sections approved in the PUD for the development: a boulevard section, collector, local street, and alley. The alleys sections were modified to address utility and access concerns raised by Leon County during permit review. Narrow roads (modified alleys) are currently implemented only in Phases IV, V, and VI, but may be utilized in future phases.

C. Sanitary Sewer:

The development will be served by a central sewer collection system and will be conveyed to existing City of Tallahassee infrastructure stubbed to the western boundary from the adjacent Weems Plantation development. The sanitary sewer collection system will consist of

approximately 37,300 linear feet of 8-inch, 3,830 linear feet of 15 inch and 520 linear feet of 18-inch gravity mains, 3000 linear feet of force main and one (1) pump station.

D. Water:

Potable water will be provided by looped connection to existing City of Tallahassee water mains at the intersection of Fallschase Parkway and Acadian Boulevard, Barnstaple Drive in Weems Plantation, and Buck Lake Road. The water distribution system consists of 42,700 linear feet of 8-inch water main, 3875 linear feet of 12-inch water main, hydrants and associated fittings.

III. PHASING

All, or a portion, of the District infrastructure improvements will be initially funded by the developer and conveyed to the District with partial payment anticipated through the issuance of one series of bonds. As previously stated, construction is underway on Phases I, IA, II, and III. Construction is anticipated to be complete on Phases I, II, and III within 90 days of the date of this report. Phases IV, V, and VI are currently in permitting with Leon County. Permitting is anticipated to be complete within 90 days of the date of this report. Phases I-VI comprise all the development on the west side of the ravine.

A detailed development schedule has not been created for the future phases on the east side of the ravine, but development is generally anticipated to occur within a 5 to 10-year period.

Final configurations of the future development phases on the east side of the ravine, including phasing, is subject to change. No significant changes to either lot configuration or phasing is anticipated for phases I-VI.

As of the date of this report, lot breakdowns by phase and size are as outlined on the following page in Table 1:

A. Table 1 - Lot Distribution and Phasing

Phase I – 9.98 acres

Total: 0 lots

Phase IA – 27.18 acres

Multi-family - 288 units

Phase II – 7.53 acres

50' wide - 13 lots

60' wide - 17 lots

Total: 30 lots

Phase III – 37.38 acres

50' wide - 18 lots

60' wide - 42 lots

70' wide - 19 lots

90' wide - 21 lots

Total: 100 lots

Phase IV – 9.89 acres

Townhome - 42 lots (single-family attached)

40' wide - 8 lots

50' wide - 5 lots

Total: 55 lots

Phase V – 40.16 acres

Townhome - 18 lots (single-family attached)

30' wide - 36 lots

40' wide - 28 lots

60' wide - 3 lots

Total: 85 lots

Phase VI – 34.37 acres

50' wide - 94 lots

70' wide - 12 lots

90' wide - 5

Total: 111 lots

Future Phases – 127.51 acres

50' wide - 411

Total: 411

Total Lots All Phases = 792, plus 288 multi-family units in Phase IA

Total Acreage All Phases = 294 (add 81.5 acres of conservation easement for total District boundary of 375.5 acres)

Note: All lots not identified as single-family attached, are single-family detached.

IV. OWNERSHIP AND MAINTENANCE

	<u>Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
1.	Primary Roadway system*	City of Tallahassee**	City of Tallahassee
2.	Secondary Roadway system*	District	District
3.	Stormwater Facilities	District	District
4.	Water System	City of Tallahassee**	City of Tallahassee
5.	Sewer System	City of Tallahassee**	City of Tallahassee
6.	Entrance Architectural Elements	District	District
7.	Common Area Facilities	District	District

*Primary roads are differentiated from secondary roads by right of way and pavement width. Narrow right of way roads (secondary roads) are those that effectively function like alleys and are characterized by right of ways widths ranging from 25 feet to 35 feet and pavement widths between 16 feet and 18 feet. Primary roads are Fallschase Parkway, Acadian Boulevard, Rampart Drive, Loyola Street, Benoit Circle, Ursaline Street, Bienville Place, Tulane Way, Duhon Street, and Beauregard Way. Secondary roads are Catahoula Walk, Calcasieu Pass, Bossier Run, Landry Lane, Thibodeaux Trail, Kenyon Place, Zandaloo Road, Darte Court, Chicory Road, Slidell Circle, Conti Road, and Chesnay Circle.

**The Developer will fund construction of these improvements and sell them to the CDD upon completion. The CDD will then transfer these improvements to the City for ownership, maintenance, and operation.

V. ENGINEER'S ESTIMATE OF PROBABLE CONSTRUCTION COST.

It is my estimate that the probable engineering and construction cost for potential District funded improvements will be **\$47,923,748**. [Table 2] Engineer's Estimate of Probable Construction Cost gives a tabulation of improvement and probable construction costs by phase.

VI. SUMMARY OPINION AND CONCLUSION

The Master Project Construction Costs are based on the following:

- Phases I, IA, II, and III – Construction contract between the developer and site contractor
- Phases IV, V, and VI – Quantities taken from current roadway, drainage, water, and sewer plans which are currently under review, with unit prices based on bid prices from development projects in the area.
- Future Phases – A unit cost per lot derived from the costs from Phases IV-VI and multiplied by the anticipated number of lots in future phases.

The above estimates are not a guaranteed minimum or maximum price. The labor market, future costs of equipment and materials, and the actual construction process are beyond the control of the certifying engineer. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Based on the information provided in this report, I believe that the cost estimates herein are an accurate representation of the real and current construction costs.

Construction of the improvements for Phases I, IA, II, and III has been and will continue to be periodically monitored by the undersigned, the City of Tallahassee, and Leon County. In addition to periodic monitoring, video recording will be completed for the sanitary sewer and storm drain piping, pressure testing will be performed on the piping for the water distribution system and sanitary sewer system, and bacteria testing will be completed for the water distribution system. An as-built survey of the infrastructure installed, will also be completed by Moore Bass Consulting, and reviewed by me prior to acceptance of the constructed infrastructure. Based on this testing, review of the as-built survey, and periodic inspections conducted by me, the City and the County, the constructed infrastructure, including materials used, will be certified by me as being in substantial compliance with the approved construction plans prior to acceptance by the District.



Roger V. Wynn, P.E.
Moore Bass Consulting, Inc.
Florida Reg. No. 49400

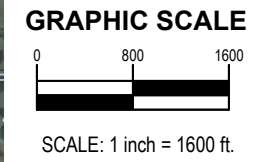
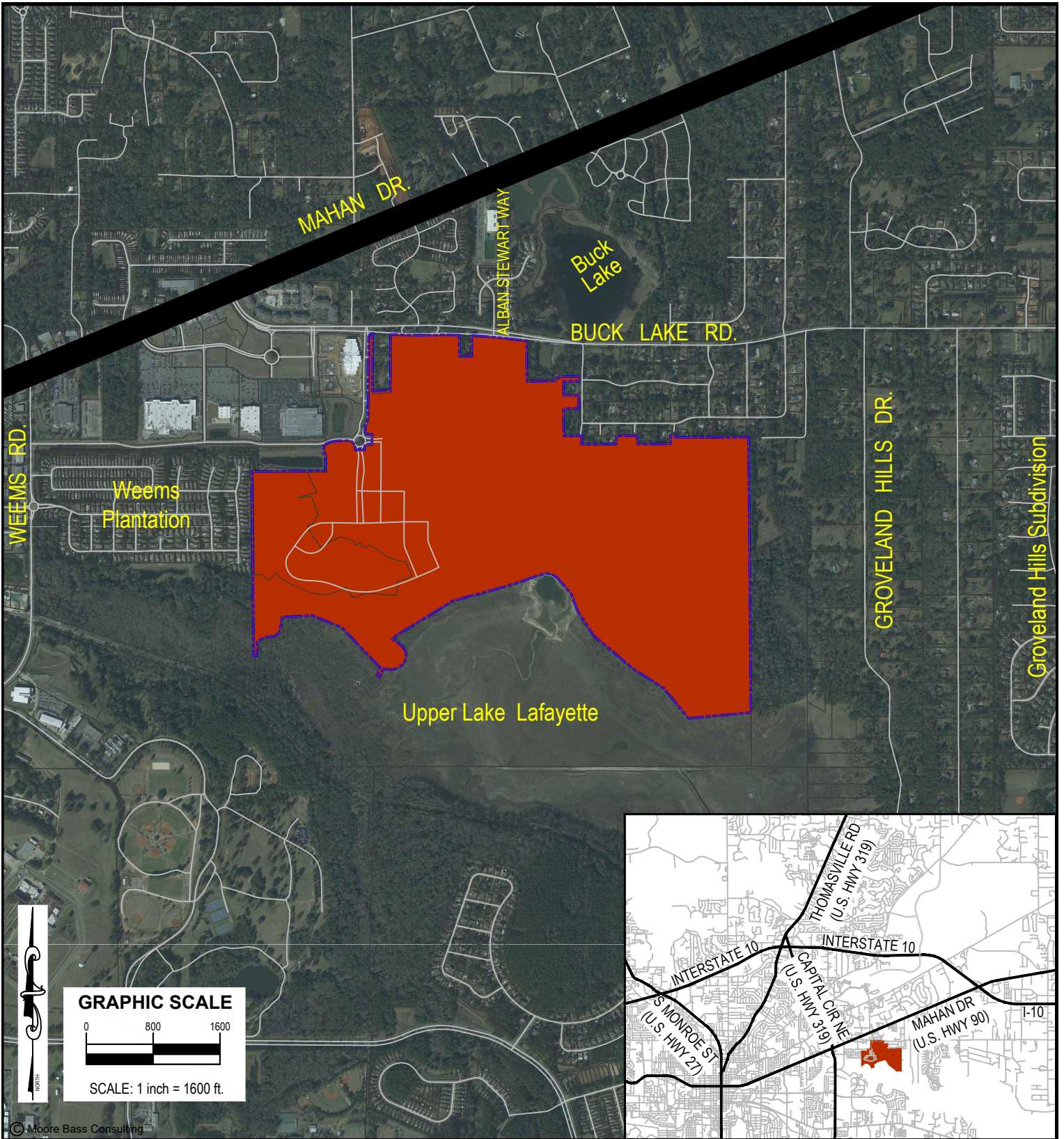
TABLE 2

**SUMMARY OF ENGINEER'S ESTIMATE OF
PROBABLE CONSTRUCTION COSTS**

October 18, 2021

PHASE	STORMWATER	ROADWAY AND DRAINAGE	SANITARY SEWER	WATER	TOTAL COST
Construction:					
1 - Residential Phase I, II, III ⁽¹⁾⁽²⁾	4,390,686.06	4,720,232.56	790,773.26	733,050.24	10,634,742.12
2 - Multi-Family Residential Phase IA ⁽³⁾⁽⁴⁾	1,239,131.33	456,734.50	158,730.00	511,438.00	2,366,033.83
3 - Residential Phase IV	181,086.18	867,252.10	293,381.00	207,146.50	1,548,865.78
4 - Residential Phase V	992,068.88	2,118,791.40	558,415.00	460,938.50	4,130,213.78
5 - Residential Phase VI	1,370,622.88	1,926,057.10	749,732.50	481,041.00	4,527,453.48
6 - Residential Future Phases ⁽⁵⁾	4,265,001.84	8,235,828.21	2,685,188.00	1,926,671.52	17,112,689.57
<i>Construction Subtotal⁽⁶⁾⁽⁷⁾⁽⁸⁾:</i>	<i>12,438,597.17</i>	<i>18,324,895.87</i>	<i>5,236,219.76</i>	<i>4,320,285.76</i>	<i>40,319,998.55</i>
Professional Services:					
Off-site Engineering					200,000.00
On-site Engineering (Roads, Utilities & Platting)					2,500,000.00
Engineering (CDD Reports)					35,000.00
<i>Professional Services Subtotal:</i>					<i>2,735,000.00</i>
Other Fees and Expenses:					
Future Application and Permitting Fees					600,000.00
Miscellaneous Contingency (10% of Construction, 5% Professional Services)					4,168,749.85
Miscellaneous Expenses ⁽⁹⁾					100,000.00
<i>Other Fees and Expenses Subtotal:</i>					<i>4,868,749.85</i>
TOTAL:					\$ 47,923,748.40

- (1) Costs for Phases I, II, and III are based on the executed contract between RMDC, Inc. and Longleaf Construction Services, LLC dated February 24, 2021.
- (2) Costs include landscaping, monument signage, and publicly accessible common area parking.
- (3) Multi-Family Residential costs shown represent offsite infrastructure needed to access the site or extend utilities to it and onsite infrastructure, excluding onsite paving, sidewalks, and landscaping. Costs provided by developer.
- (4) In addition to the costs identified above in line 2 for the multi-family project, \$1,516,876 of infrastructure in phases I, II, III, IV, V, and VI was identified as providing a benefit to the multi-family project. While these costs are incurred with the construction of the single-family phases I-VI and therefore included in the costs for those phases for ease of reference, the costs were calculated as \$1,436,151 attributed to roadways, \$80,725 attributed to miscellaneous landscape and shared multi-use trails and such costs benefit and provide utility service and access to the multi-family site. For assessment purposes, the total infrastructure cost for the multi-family project is \$2,366,033.83 + \$1,516,876 = \$3,882,909.83
- (5) The Total Cost for Future Phases is based on the average cost per lot for Phases IV, V, and VI. The total estimated cost for Phases IV, V, and VI was divided by the 251 lots in Phases IV, V, and VI and then multiplied by the estimated 411 lots within Future Phases. An additional \$400,000 has been added for a future pump station and force main to serve the future phases.
- (6) Dirt excavated from the stormwater facilities may be used as fill on lots. The cost for stormwater facility excavation is included, but any costs, for moving and placing fill on lots, or grading associated with building pads for lots, are not included. Street lighting, including poles and the underground conduit and wiring, will be provided by, installed (with the exception of conduit crossing roads - conduit is supplied by the City and installed by the developer), owned and maintained by the City of Tallahassee.
- (7) All financed improvements will be on land owned by, or subject to a permanent easement for the benefit of, the District or another governmental entity.
- (8) Fencing or walls, if any, are for buffer or safety purposes only.
- (9) Budget Item.



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The Drawings, Specifications and other documents prepared by Moore Bass Consulting, Inc. (MB) for this Project are instruments of MB for use solely with respect to this Project and, unless otherwise provided, MB shall be deemed the author of these documents and shall retain all common law, statutory and other reserved rights, including the copyright.

CLIENT NAME RMDC, INC. - 2810 REMINGTON GREEN CIRCLE TALLAHASSEE, FL 32308	PROJECT NAME FALLSCHASE RESIDENTIAL	SHEET TITLE LOCATION MAP (EXHIBIT 1)	1.0
FILE # T2418.0006	CONTRACT # T2418.0006	T2418.0006-Exhibit-Location Map.dwg	
DATE 5/20/2021	ARCHIVE	DRAWN BY MB	



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Moore Bass Consulting, Inc.

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Tallahassee, FL 32303
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PROJECT NAME
PHASING MAP
FALLSCHASE RESIDENTIAL

CLIENT NAME
RMDC, INC.
2810 REMINGTON GREEN CIRCLE
TALLAHASSEE, FL 32308

REVISIONS

T2418.0006 -PHASE-exhibit2

DATE 8/19/2021

CONTRACT # T2418.0006

DRAWN BY XCH

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805 N. GADSDEN STREET
TALLAHASSEE, FL 32303
CERTIFICATE OF AUTHORIZATION NO. 00006103

SEAL
Roger V. Wynn
State of Florida, Professional Engineer,
License No. 48400

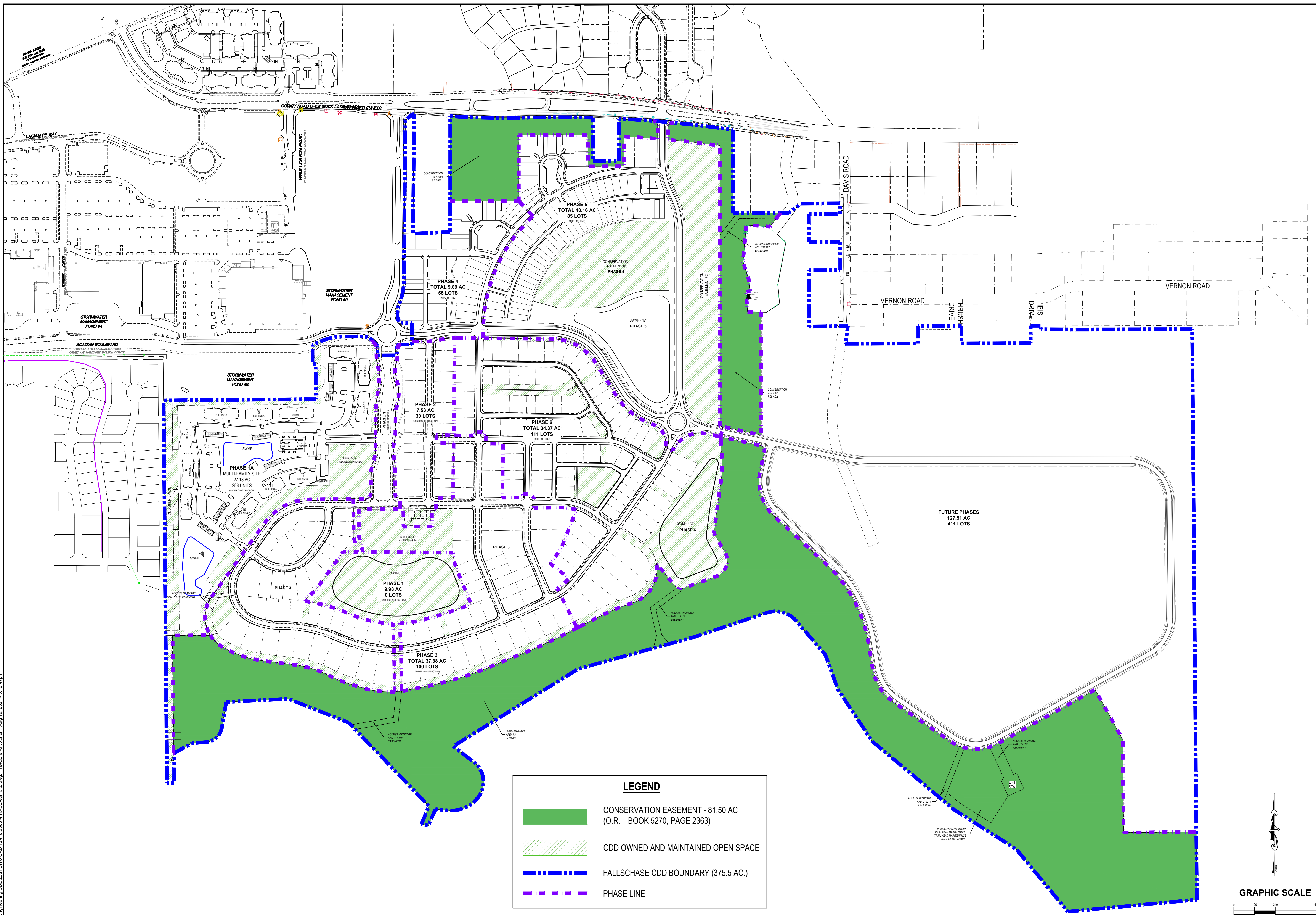
PRELIMINARY, NOT FOR CONSTRUCTION

SHEET TITLE

PHASING MAP
(EXHIBIT 2)

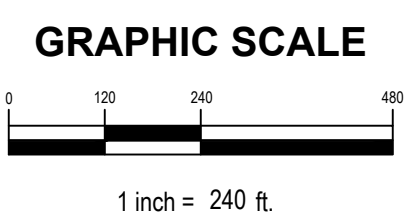
SHEET

2.0



LEGEND

- CONSERVATION EASEMENT - 81.50 AC (O.R. BOOK 5270, PAGE 2363)
- CDD OWNED AND MAINTAINED OPEN SPACE
- FALLSCHASE CDD BOUNDARY (375.5 AC.)
- PHASE LINE



Q:\T2418.0006\Engineering\CDD\EXHIBIT2\CAD\T2418.0006-PHASE-exhibit2.dwg PHASE MAP - xchen, Aug 19, 2021, 3:19:47pm



Looking South From North
End of Fallschase Blvd



Looking South Toward Phase I
Pond From Fallschase Blvd



Looking SE Toward Phases II and III
from Fallschase Blvd



Looking South From Acadian
Blvd Toward Multi-family Project

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

8

SUPPLEMENTAL REPORT
TO THE
FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT
AMENDED AND RESTATED
ENGINEER'S REPORT ON
DISTRICT IMPROVEMENTS AND
ESTIMATED PROBABLE CONSTRUCTION COST

October 18, 2021



FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT
P.O. Box 15887
Tallahassee, Florida 32317

Prepared by



805 North Gadsden Street
Tallahassee, Florida 32303
(850) 222-5678
(850) 681-2349 (Fax)

A handwritten signature in blue ink, appearing to read "Roger V. Wynn", is written over a horizontal line.

Roger V. Wynn, P.E.
Florida Reg. No. 49400

PURPOSE

The purpose of this supplemental report is,

1. To clarify the assessment area within the District,
2. To clarify the specific improvements to which the proceeds of the bond issue will be applied.

Assessment Area

At the time of this writing, the District boundary is 401.9 acres and includes an area of 26.4 acres that is proposed for removal from the District. The contraction petition for removing the 26.4 acres is currently under review by Leon County. The stated area of the District boundary in the Engineer's Report is 375.5 acres and reflects the removal of this 26.4 acres, such that once the contraction petition has been approved, the Engineer's report will reflect the accurate acreage of the District boundary.

Of the 375.5 acres comprising the District boundary, 81.5 acres is within a recorded conservation easement. Assessments will be based on an assessment area of 294.0 acres.

Improvements Covered by Bond Proceeds

The District expects to issue only one series of bonds to fund a portion of the Master Project improvements as defined in the Engineer's Report. The bond proceeds will be applied first to acquisition of improvements in phases I, IA, II, and III. Proceeds that are left over, if any, will be applied in a lump sum to subsequent phases IV, V, VI and future phases as construction is completed. Infrastructure for phases I, II, and III is under construction and is anticipated to be complete by the time bonds are issued and will be conveyed to the District before or at the time that bond proceeds become available.

The following table outlines the specific improvements anticipated to be funded by the proceeds of the District's Series 2021 Bonds; provided however, that to the extent there are construction proceeds remaining after funding the improvements set forth in this table, eligible improvements in Phases IV - VI and future phases are anticipated to be funded with the remaining proceeds.

SPECIFIC IMPROVEMENTS ANTICIPATED TO BE FINANCED WITH THE DISTRICT'S SERIES 2021 BONDS

October 18, 2021

PHASE	STORMWATER	ROADWAY AND DRAINAGE	SANITARY SEWER	WATER	TOTAL COST
Construction:					
1 - Residential Phase I, II, III ⁽¹⁾⁽²⁾	4,390,686.06	4,720,232.56	790,773.26	733,050.24	10,634,742.12
2 - Multi-Family Residential Phase IA ⁽³⁾⁽⁴⁾⁽⁵⁾	1,239,131.33	456,734.50	158,730.00	511,438.00	2,366,033.83
<i>Construction Subtotal⁽⁶⁾⁽⁷⁾ :</i>	<i>5,629,817.39</i>	<i>5,176,967.06</i>	<i>949,503.26</i>	<i>1,244,488.24</i>	<i>13,000,775.95</i>
Professional Services:					
25% of Off-site Engineering					50,000.00
60% of On-site Engineering (Roads, Utilities & Platting)					1,500,000.00
Engineering (CDD Reports)					35,000.00
<i>Professional Services Subtotal:</i>					<i>1,585,000.00</i>
TOTAL:					\$ 14,585,775.95

- (1) Costs for Phases I, II, and III are based on the executed contract between RMDC, Inc. and Longleaf Construction Services, LLC dated February 24, 2021.
- (2) Costs include landscaping, monument signage, and publicly accessible common area parking.
- (3) Multi-Family Residential costs shown represent offsite infrastructure needed to access the site or extend utilities to it and onsite infrastructure, excluding onsite paving, sidewalks, and landscaping. Costs provided by developer.
- (4) In addition to the costs identified above in line 2 for the multi-family project, \$1,516,876 of infrastructure in phases I, II, III, IV, V, and VI was identified as providing a benefit to the multi-family project. While these costs are incurred with the construction of the single-family phases I-VI and therefore included in the costs for those phases for ease of reference, the costs were calculated as \$1,436,151 attributed to roadways, \$80,725 attributed to miscellaneous landscape and shared multi-use trails and such costs benefit and provide utility service and access to the multi-family site. **For assessment purposes, the total infrastructure cost for the multi-family project is \$2,366,033.83 + \$1,516,876 = \$3,882,909.83**
- (5) The multi-family project, Phase IA, is currently under construction. Site work is estimated to be complete within 12 months.
- (6) Dirt excavated from the stormwater facilities may be used as fill on lots. The cost for stormwater facility excavation is included, but any costs, for moving and placing fill on lots, or grading associated with building pads for lots, are not included. Street lighting, including poles and the underground conduit and wiring, will be provided by, installed (with the exception of conduit crossing roads - conduit is supplied by the City and installed by the developer), owned and maintained by the City of Tallahassee.
- (7) All financed improvements will be on land owned by, or subject to a permanent easement for the benefit of, the District or another governmental entity.

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

9

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

August 30, 2021
Revised
October 18, 2021



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the “Amended and Restated Report”) was developed to provide a revision to the master financing plan and a master special assessment methodology described in the Master Special Assessment Methodology Report dated April 27, 2007 updated June 5, 2007 (the “Original Report”) as well as to the Updated Master Special Assessment Methodology Report (the “Updated Report”) dated December 6, 2017. The Amended and Restated Report was developed for the Fallschase Community Development District (the “District”), located in Leon County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Program”) contemplated to be provided by the District.

1.2 Scope of the Amended and Restated Report

This Amended and Restated Report presents the projections for financing the District’s Capital Improvement Program described in the Amended and Restated Engineer’s Report dated April 23, 2007, amended July 20, 2007, December 1, 2017, August 29, 2021 and October 18, 2021 (the “Amended and Restated Engineer’s Report”) prepared by Moore Bass Consulting, Inc. (the “District Engineer”) as well as describes the method for the apportionment of special benefits and the allocation of special assessment debt resulting from the provision and funding of the Capital Improvement Program.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Program create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Amended and Restated Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District. The District’s Capital Improvement Program 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 Capital Improvement Program. However, these benefits are only incidental since the Capital Improvement Program is designed solely

to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Program and do not depend upon the Capital Improvement Program to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Program will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable, marketable 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 Capital Improvement Program. Even though the exact value of the special benefits provided by the Capital Improvement Program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Amended and Restated Report

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

Section Three provides a summary of the revised Capital Improvement Program as determined by the District Engineer.

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

Section Five introduces the revised master special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the residential portion of the Fallschase development (the "Development"), a master planned, mixed-use development located partly in unincorporated Leon County, Florida and partly within the municipal boundaries of the City of Tallahassee. The land within the District currently consists of approximately 401.93 +/- acres, however, the District is in the process of petitioning Leon County to contract the boundaries of the District by removing an area of approximately 26.40 +/- acres, after which the District

boundary will encompass an area of approximately 375.53 +/- acres. The District is generally south of Buck Lake Road, north of the Upper Lake Lafayette, east of the Weems Plantation subdivision, and west of the Groveland Hills subdivision.

2.2 The Revised Development Program

The development of Fallschase is anticipated to be conducted by RMDC, Inc. or its affiliates (the “Developer”) over a multi-year period. Based upon the revised information provided by the Developer, the revised development plan envisions a total of 1,080 Multi-Family, Townhome and Single-Family residential dwelling units developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the revised development plan for the Development.

3.0 The Capital Improvement Program

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Amended and Restated 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. The installation of such improvements has already commenced.

3.2 Capital Improvement Program

The Capital Improvement Program needed to serve the Development is projected to consist of stormwater management, roadways and drainage, sanitary sewer, and potable water, all projected to be constructed in multiple infrastructure construction phases over multiple years.

According to the Amended and Restated Engineer's Report, the costs of the Capital Improvement Program are estimated to total \$47,923,748.40. Of the construction cost estimates prior to the inclusion of the professional services, fees, permit costs and contingencies in the amount of \$40,319,998.55, the costs directly attributable to the Multi-Family residential units projected to be developed within Phase IA will total \$2,366,033.83, while another \$1,516,876.00 in costs related to construction of capital

improvements within Phases I, II, III, IV, V, and VI were identified by the District Engineer as providing a benefit to the Multi-Family units.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Program, separated into costs related to capital improvements constructed within Phase IA and capital improvements constructed within all other phases (the “Remaining Phases”), as well as the proposed method of apportionment of the major cost categories identified in the Amended and Restated Engineer's Report.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure improvements 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 the costs of the Capital Improvement Program as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$56,880,000 in par amount of special assessment bonds (the “Bonds”).

Please note that the purpose of this Amended and Restated Report is to apportion the special benefit of the Capital Improvement Program peculiar to the property in the District and based on such benefit apportionment to allocate the maximum debt necessary to fund the Capital Improvement Program. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed revised master financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$56,880,000 to finance Capital Improvement Program costs estimated at \$47,923,748.40. The Bonds as projected under this revised master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either every May 1 or November 1.

In order to finance all public infrastructure improvement costs described in *Section 4.1*, the District would need to borrow more funds and incur indebtedness in the total amount of \$56,880,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended and Restated 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 public infrastructure improvements which are part of the Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in the Amended and Restated Engineer's Report. The improvements funded with proceeds of the Bonds lead to special and general benefits, with special benefits accruing peculiar to properties within the boundaries of the District and general benefits accruing to areas outside the District and to the public at large, which general benefits are only incidental in nature. The debt incurred in financing the cost of the Capital Improvement Program will be paid off by assessing properties that derive special and peculiar benefits from the Capital Improvement Program funded with the Bonds issued by the District specifically to fund such costs. All properties that receive special

benefits from the Capital Improvement Program will be assessed for their fairly and reasonably apportioned share of the debt issued in order to finance the Capital Improvement Program.

5.2 Special Benefit Apportionment

The most current, revised development plan for the land within the District envisions a total of 1,080 Multi-Family, Townhome and Single-Family residential dwelling units developed in multiple phases, although land use types and unit numbers may change throughout the development period.

As already stated in *Section 3.2* herein, according to the Amended and Restated Engineer's Report, \$2,366,033.83 in costs of the Capital Improvement Program are related to construction of capital improvements within Phase IA and thus directly attributable to the Multi-Family residential units, while another \$1,516,876.00 in costs related to construction of capital improvements within Phases I, II, III, IV, V, and VI were identified by the District Engineer as providing a benefit to the Multi-Family units. Consequently, when separating costs of capital improvements that benefit the Multi-Family residential units projected to be developed within Phase IA from those that benefit the Single-Family and Townhome residential units projected to be developed within the Remaining Phases, a total of \$3,882,909.83 (\$2,366,033.83 plus \$1,516,876.00) can be attributed to benefit the Multi-Family residential units projected to be developed within Phase IA, while the balance in the amount of \$36,437,088.73 (\$37,953,964.73 less \$1,560,666.00) can be attributed to benefit the Single-Family and Townhome residential units projected to be developed within the Remaining Phases. Table 4 in the *Appendix* illustrates the derivation of costs of capital improvements benefitting Phase IA and Remaining Phases as well as the proposed method of apportionment of the major cost categories identified in the Amended and Restated Engineer's Report.

The sum of all public infrastructure improvements as described in the Amended and Restated Engineer's Report will comprise interrelated systems of improvements, separately for the Phase IA and separately for the Remaining Phases, which means the public infrastructure improvements will serve, separately Phase IA and separately the Remaining Phases, and improvements will be interrelated such that they will reinforce one another, and their combined special benefits will be greater than the sum of their individual benefits. All property within, separately Phase IA and separately the Remaining Phases, will receive special benefits from the public infrastructure improvements, as the public infrastructure

improvements provide basic infrastructure to all property within, separately Phase IA and separately the Remaining Phases, as integrated systems of improvements from which special benefits flow to all property within, separately Phase IA and separately the Remaining Phases, apportioned fairly and reasonably peculiar to the properties.

Special benefits flow as a logical connection from the public infrastructure improvements described in the District Engineer's Capital Improvement Program peculiar to the property within the District, as without such public infrastructure improvements, the development of the property within the District would not be possible. Based upon the special benefits flowing as a logical connection from the public infrastructure improvements apportioned peculiar to the properties 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 property receiving such special benefits allocating the dollar amount of the assessments per parcel. Even though these special and peculiar benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, and increased marketability and value of the property), the precise amount of the special benefit cannot yet be calculated with mathematical certainty. However, such special benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The special benefit resulting from the provision of the public infrastructure improvements described in the Amended and Restated Engineer's Report is proposed to be apportioned peculiar to the property within the District in proportion to the density of development and intensity of use of the public infrastructure improvements as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Such apportionment identifies special benefits peculiar to different property types based on the determination of special benefits received by each property type from different public infrastructure improvement categories. Table 4 in the *Appendix* identifies major public infrastructure improvement categories and the proposed method of apportionment of special benefits flowing to property within the District from such improvements. As shown in Table 4, special benefits of stormwater management are proposed to be apportioned based on parcel size (for Phase IA) or average lot area (for Remaining Phases), a measure referred to herein as "Acre", special benefits of roadways and drainage are proposed to be apportioned based on trip generation (Trip), and special benefits of sanitary sewer and potable

water are proposed to be apportioned based on a measure called Equivalent Residential Connection (ERC).

Table 5 in the *Appendix* illustrates the Acre, Trip and ERC factors proposed to be assigned to different property types to estimate each property types' peculiar use of that infrastructure and also to apportion each property type's peculiar amount of special benefit flowing from each type of infrastructure. Table 6 in the *Appendix* illustrates the proposed updated development plan for the District, as well as the apportionment of special benefits peculiar to different property types as expressed by the ERU derived as the product of factor weights from Table 5 and cost weights from Table 4.

Table 7 in the *Appendix* presents the allocation of the special assessments levied by the District in connection with proposed issuance of the Bonds (the "Bond Assessments") to the different property types in the District in accordance with the ERU benefit apportionment method presented in Table 6. Table 7 also presents the projected annual debt service assessments per unit.

5.3 Assigning Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the different property types by lot or parcel is unknown, the Bond Assessments will be assessed and imposed on the property in the District based on determination made in the Supplemental Methodology of flow of special benefits peculiar to property.

When the land is platted, Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any parcel of 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 Assessment Validity Test: Special Benefit Flows to the Property as a Logical Connection from the Improvement Infrastructure

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District and funded with proceeds of the Bonds create special benefits peculiar to properties within the District. The District's improvements benefit properties within the District and accrue to all properties within the District on an ERU basis.

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 are:

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

The improvements which are part of the Capital Improvement Program make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Program, 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 Assessment Validity Test: Reasonable and Fair Apportionment of the Special Benefits Peculiar to the Property

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 6 (expressed as ERU factors) in the *Appendix*.

The apportionment of the 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 Capital Improvement Program by different parcels classified as specific property types.

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

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs, it is possible that the development plan as signified by number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments within District on a per ERU basis never exceed the initially allocated assessments as contemplated in the adopted assessment methodology. Bond Assessments per ERU preliminarily equal \$39,190.25 (\$56,880,000 in Bond Assessments divided by 1,451.3814 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and property types within each and every parcel as signified by the number of ERUs.

As the land in the District is platted, the Bond Assessments are allocated to platted parcels based on the figures in Table 7 in the *Appendix*. If as a result of platting and allocation of the Bond Assessments to the platted parcels, the Bond Assessments per ERU for land that remains unplatted remains equal to \$39,190.25, then no true-up adjustment will be necessary.

If as a result of platting and allocation of the Bond Assessments to the platted parcels, the Bond Assessments per ERU for land that remains unplatted equals less than \$39,190.25 (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and allocation of the Bond Assessments to the platted parcels, the Bond Assessments per ERU for land that remains unplatted¹ equals more than \$39,190.25 (either

¹ For example, if the first platting includes 19 SF 70' lots (which equates to 38.1900 ERUs), then the remaining unplatted land within the District would be required to absorb 1,411.1814 ERUs, or approximately \$55,383,324.36 in debt. If the remaining unplatted land would only be able to absorb 1,411.1814 ERUs, or approximately \$55,304,551.96 in debt, then a true-up, payable by the owner of the

as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessments plus accrued interest will be collected by the District from the owner of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$39,190.25, multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessments).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted within the District remains equal to \$39,190.25. The test will be based upon the development rights as signified by the number of ERUs 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.

5.7 Preliminary Assessment Roll

The Bond Assessments of \$56,880,000 are proposed to be levied on an equal gross acre basis over the land described in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

land subject to the initial plat, would be due in the amount of approximately \$78,772.40, calculated as 2.0100 ERUs times \$39,190.25.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Program. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Amended and Restated Report.

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

Fallschase

Community Development District

Revised Development Program

Unit Type	Phase IA	Phase II	Phase III	Phase IV	Phase V	Phase VI	Future Phases	Total Number of Units
Multi-Family	288	0	0	0	0	0	0	288
Townhome	0	0	0	42	18	0	0	60
SF 30'	0	0	0	0	36	0	0	36
SF 40'	0	0	0	8	28	0	0	36
SF 50'	0	13	18	5	0	94	411	541
SF 60'	0	17	42	0	3	0	0	62
SF 70'	0	0	19	0	0	12	0	31
SF 90'	0	0	21	0	0	5	0	26
Total	288	30	100	55	85	111	411	1,080

Table 2

Fallschase

Community Development District

Capital Improvement Program

Description	Phase IA Costs*	Remaining Phases Costs	Total Estimated Cost	Benefit	
				Apportionment Method	Apportionment Rate
Stormwater	\$1,239,131.33	\$11,199,465.84	\$12,438,597.17	Acre	30.8497%
Roadway and Drainage	\$456,734.50	\$17,868,161.37	\$18,324,895.87	Trip	45.4487%
Sanitary Sewer	\$158,730.00	\$5,077,489.76	\$5,236,219.76	ERC	12.9867%
Water	\$511,438.00	\$3,808,847.76	\$4,320,285.76	ERC	10.7150%
	<u>\$2,366,033.83</u>	<u>\$37,953,964.73</u>	<u>\$40,319,998.55</u>		
Share of CIP	5.8681%	94.1319%	100.0000%		
Professional Services			\$2,735,000.00		
Fees/Permitting Costs			\$600,000.00		
Contingencies			\$4,268,749.85		
Total			\$47,923,748.40		100.0000%

* According to the District Engineer, Multi-Family Residential (Phase IA) costs are only those representing infrastructure needed to access the site, or extend utilities to it. It does not include any infrastructure within the Multi-Family project site itself. In addition to the costs identified herein for the Multi-Family project, \$1,516,876 of infrastructure in Phases I, II, III, IV, V, and VI were identified as providing a benefit to the Multi-Family project. While these costs are incurred with the construction of the Single-Family and Townhome Phases I-VI and therefore included in the costs for those phases for ease of reference, the costs were calculated as \$1,436,151 attributed to roadways, \$80,725 attributed to miscellaneous landscape and shared multi-use trails and such costs benefit and provide utility service and access to the Multi-Family site.

Table 3

Fallschase

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources:</u>		Amount
Bond Proceeds:		
Par Amount		\$56,880,000.00
Total Sources		\$56,880,000.00
<u>Uses:</u>		
Project Fund Deposit:		
Project Fund		\$47,923,748.42
Other Funds Deposits:		
Debt Service Reserve Fund		\$3,584,951.34
Capitalized Interest Fund		\$4,031,370.00
		<u>\$7,616,321.34</u>
Delivery Date Expenses:		
Costs of Issuance		\$1,337,600.00
Rounding		\$2,330.24
		<u>\$1,339,930.24</u>
Total Uses		\$56,880,000.00

Table 4

Fallschase

Community Development District

Derivation of Costs of Capital Improvements Benefitting Phase IA and Remaining Phases

Description	Phase IA Costs	Additional Phase IA Allocation*	Total Phase IA Allocation	Remaining Phases Costs Less Additional	
				Phase IA Allocation	Total Estimated Cost
Stormwater	\$1,239,131.33	\$0.00	\$1,239,131.33	\$11,199,465.84	\$12,438,597.17
Roadway and Drainage	\$456,734.50	\$1,516,876.00	\$1,973,610.50	\$16,351,285.37	\$18,324,895.87
Sanitary Sewer	\$158,730.00	\$0.00	\$158,730.00	\$5,077,489.76	\$5,236,219.76
Water	\$511,438.00	\$0.00	\$511,438.00	\$3,808,847.76	\$4,320,285.76
Total	\$2,366,033.83	\$1,516,876.00	\$3,882,909.83	\$36,437,088.72	\$40,319,998.55
	Share of CIP		9.6302%	90.3698%	

Description	Benefit Apportionment Method	Total Phase IA Allocation	Apportionment Rate	Remaining Phases Costs Less Additional	
				Phase IA Allocation	Apportionment Rate
Stormwater	Acre	\$1,239,131.33	31.9124%	\$11,199,465.84	30.7364%
Roadway and Drainage	Trip	\$1,973,610.50	50.8281%	\$16,351,285.37	44.8754%
Sanitary Sewer	ERC	\$158,730.00	4.0879%	\$5,077,489.76	13.9349%
Water	ERC	\$511,438.00	13.1715%	\$3,808,847.76	10.4532%
Total		\$3,882,909.83	100.0000%	\$36,437,088.72	100.0000%

* According to the District Engineer, Multi-Family Residential (Phase IA) costs are only those representing infrastructure needed to access the site, or extend utilities to it. It does not include any infrastructure within the Multi-Family project site itself. In addition to the costs identified herein for the Multi-Family project, \$1,516,876 of infrastructure in Phases I, II, III, IV, V, and VI were identified as providing a benefit to the Multi-Family project. While these costs are incurred with the construction of the Single-Family and Townhome Phases I-VI and therefore included in the costs for those phases for ease of reference, the costs were calculated as \$1,436,151 attributed to roadways, \$80,725 attributed to miscellaneous landscape and shared multi-use trails and such costs benefit and provide utility service and access to the Multi-Family site.

Table 5

Fallschase

Community Development District

Benefit Factors

Unit Type	Share of CIP	Acre	Trip	ERC
Multi-Family	9.6302%	0.09	6.72	0.80
Townhome	90.3698%	0.05	5.86	0.80
SF 30'		0.06	5.86	0.80
SF 40'		0.07	9.57	0.80
SF 50'		0.13	9.57	1.00
SF 60'		0.17	9.57	1.00
SF 70'		0.19	9.57	1.00
SF 90'		0.31	9.57	1.20

Table 6

Fallschase

Community Development District

Benefit Apportionment

Unit Type	Total Number of		Total ERU
	Units	ERU per Unit	
Multi-Family	288	0.4853	139.7714
Townhome	60	0.9500	57.0000
SF 30'	36	1.0000	36.0000
SF 40'	36	1.3400	48.2400
SF 50'	541	1.7000	919.7000
SF 60'	62	1.9100	118.4200
SF 70'	31	2.0100	62.3100
SF 90'	26	2.6900	69.9400
Total	1,080		1,451.3814

Table 7

Fallschase

Community Development District

Bond Assessments Allocation

Unit Type	Total Number of Units	Total Bond Assessments Allocation	Bond	Annual Bond
			Assessments Allocation per Unit	Assessments Payment per Unit*
Multi-Family	288	\$5,477,676.56	\$19,019.71	\$1,288.98
Townhome	60	\$2,233,844.23	\$37,230.74	\$2,523.15
SF 30'	36	\$1,410,848.99	\$39,190.25	\$2,655.94
SF 40'	36	\$1,890,537.65	\$52,514.93	\$3,558.96
SF 50'	541	\$36,043,272.67	\$66,623.42	\$4,515.10
SF 60'	62	\$4,640,909.37	\$74,853.38	\$5,072.85
SF 70'	31	\$2,441,944.46	\$78,772.40	\$5,338.45
SF 90'	26	\$2,740,966.07	\$105,421.77	\$7,144.49
Total	1,080	\$56,880,000.00		

* Includes County costs of collection and 4% early payment discount - amounts as if paid in **March**

Exhibit "A"

Bond Assessments of \$56,880,000 are proposed to be levied on an equal gross acre basis over the land described below:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 27, TOWNSHIP 1 NORTH, RANGE 1 EAST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SWMF #2, FALLSCHASE COMMERCIAL A SUBDIVISION AS PER MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 20, PAGES 95-104 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA THENCE NORTHERLY ALONG THE EASTERLY BOUNDARY OF SAID SWMF #2 AS FOLLOWS: NORTH 00 DEGREES 29 MINUTES 59 SECONDS WEST 202.30 FEET, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 17.82 FEET, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 112.62 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR ACADIAN BOULEVARD AND A CURVE CONCAVE NORTHWESTERLY, THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY BOUNDARY AND SAID CURVE HAVING A RADIUS OF 330.00 FEET THROUGH A CENTRAL ANGLE OF 08 DEGREES 07 MINUTES 57 SECONDS FOR AN ARC LENGTH OF 46.84 FEET (CHORD BEARS NORTH 68 DEGREES 38 MINUTES 35 SECONDS EAST 46.80 FEET) TO A POINT OF REVERSE CURVE, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 295.84 FEET THROUGH A CENTRAL ANGLE OF 25 DEGREES 01 MINUTES 20 SECONDS FOR AN ARC LENGTH OF 129.20 FEET (CHORD BEARS NORTH 77 DEGREES 05 MINUTES 16 SECONDS EAST 128.17 FEET), THENCE NORTH 89 DEGREES 35 MINUTES 56 SECONDS EAST 120.84 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET THROUGH A CENTRAL ANGLE OF 45 DEGREES 29 MINUTES 03 SECONDS FOR AN ARC LENGTH 63.51 FEET (CHORD BEARS SOUTH 67 DEGREES 39 MINUTES 32 SECONDS EAST 61.85 FEET), THENCE SOUTH 44 DEGREES 55 MINUTES 00 SECONDS EAST 40.92 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR FALLSCHASE PARKWAY, THENCE SOUTH 00 DEGREES 16 MINUTES 24 SECONDS EAST 56.82 FEET, THENCE LEAVING SAID WESTERLY RIGHT OF WAY BOUNDARY RUN NORTH 89 DEGREES 43 MINUTES 36 SECONDS EAST 112.00 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR SAID FALLSCHASE PARKWAY, THENCE ALONG SAID EASTERLY RIGHT OF WAY BOUNDARY AS FOLLOWS: NORTH 00 DEGREES 16 MINUTES 24 SECONDS WEST 47.44 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 15.00 FEET THROUGH A CENTRAL ANGLE OF 90 DEGREES 05 MINUTES 49 SECONDS FOR AN ARC LENGTH OF 23.59 FEET (CHORD BEARS NORTH 44 DEGREES 46 MINUTES 31 SECONDS EAST 21.23 FEET), THENCE NORTH 89 DEGREES 49 MINUTES 25 SECONDS EAST 71.70 FEET, THENCE NORTH 00 DEGREES 33 MINUTES 52 SECONDS EAST 125.01 FEET, THENCE SOUTH 89 DEGREES 49 MINUTES 25 SECONDS WEST 49.41 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 35.00 FEET THROUGH A CENTRAL ANGLE OF 90 DEGREES 44 MINUTES 27 SECONDS FOR AN ARC LENGTH OF 55.43 FEET (CHORD BEARS NORTH 44 DEGREES 48 MINUTES 21 SECONDS WEST 49.82 FEET), THENCE

NORTH 00 DEGREES 33 MINUTES 52 SECONDS EAST 26.02 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 131.00 FEET THROUGH A CENTRAL ANGLE OF 22 DEGREES 42 MINUTES 00 SECONDS FOR AN ARC LENGTH OF 51.90 FEET (CHORD BEARS NORTH 11 DEGREES 54 MINUTES 52 SECONDS EAST 51.56 FEET) TO A POINT OF REVERSE CURVE, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 319.00 FEET THROUGH A CENTRAL ANGLE OF 22 DEGREES 42 MINUTES 00 SECONDS FOR AN ARC LENGTH OF 126.38 FEET (CHORD BEARS NORTH 11 DEGREES 54 MINUTES 52 SECONDS EAST 125.56 FEET), THENCE NORTH 00 DEGREES 33 MINUTES 52 SECONDS EAST 934.36 FEET, THENCE NORTH 48 DEGREES 30 MINUTES 45 SECONDS EAST 6.72 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR BUCK LAKE ROAD, THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY BOUNDARY AS FOLLOWS: NORTH 48 DEGREES 02 MINUTES 17 SECONDS EAST 49.16 FEET, THENCE SOUTH 87 DEGREES 04 MINUTES 20 SECONDS EAST 4.91 FEET TO A POINT LYING ON A CURVE CONCAVE SOUTHERLY, THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 14960.00 FEET THROUGH A CENTRAL ANGLE OF 00 DEGREES 00 MINUTES 53 SECONDS FOR AN ARC LENGTH OF 3.88 FEET (CHORD BEARS SOUTH 86 DEGREES 57 MINUTES 56 SECONDS EAST 3.88 FEET), THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY BOUNDARY RUN SOUTH 00 DEGREES 33 MINUTES 52 SECONDS WEST 690.53 FEET, THENCE NORTH 87 DEGREES 27 MINUTES 22 SECONDS EAST 215.59 FEET, THENCE NORTH 00 DEGREES 01 MINUTES 55 SECONDS EAST 668.40 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR BUCK LAKE ROAD AND A CURVE CONCAVE NORTHERLY, THENCE SOUTHEASTERLY ALONG SAID RIGHT OF WAY BOUNDARY AND SAID CURVE HAVING A RADIUS OF 5040.00 FEET THROUGH A CENTRAL ANGLE OF 05 DEGREES 04 MINUTES 41 SECONDS FOR AN ARC LENGTH OF 446.68 FEET (CHORD BEARS SOUTH 88 DEGREES 57 MINUTES 52 SECONDS EAST 446.54 FEET) TO A POINT OF REVERSE CURVE, THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY BOUNDARY AND SAID CURVE HAVING A RADIUS OF 6960.00 FEET THROUGH A CENTRAL ANGLE OF 03 DEGREES 06 MINUTES 27 SECONDS FOR AN ARC LENGTH OF 377.47 FEET (CHORD BEARS SOUTH 89 DEGREES 56 MINUTES 56 SECONDS EAST 377.43 FEET), THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 00 DEGREES 12 MINUTES 37 SECONDS EAST 251.44 FEET, THENCE NORTH 89 DEGREES 44 MINUTES 31 SECONDS EAST 149.81 FEET, THENCE NORTH 00 DEGREES 14 MINUTES 13 SECONDS WEST 244.96 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR BUCK LAKE ROAD AND A CURVE CONCAVE SOUTHWESTERLY, THENCE SOUTHEASTERLY ALONG SAID RIGHT OF WAY AND SAID CURVE HAVING A RADIUS OF 6960.00 FEET THROUGH A CENTRAL ANGLE OF 05 DEGREES 27 MINUTES 37 SECONDS FOR AN ARC LENGTH OF 663.27 FEET (CHORD BEARS SOUTH 84 DEGREES 25 MINUTES 54 SECONDS EAST 663.02 FEET), THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 00 DEGREES 01 MINUTES 16 SECONDS EAST 481.92 FEET, THENCE NORTH 89 DEGREES 28 MINUTES 38 SECONDS EAST 322.86 FEET, THENCE NORTH 52 DEGREES 27 MINUTES 53 SECONDS EAST 86.76 FEET, THENCE NORTH 89 DEGREES 38 MINUTES 57 SECONDS EAST 225.98 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR DAVIS ROAD, THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS

WEST ALONG SAID RIGHT OF WAY BOUNDARY A DISTANCE OF 59.85 FEET, THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 89 DEGREES 43 MINUTES 34 SECONDS WEST 179.71 FEET, THENCE SOUTH 00 DEGREES 18 MINUTES 20 SECONDS EAST 162.55 FEET, THENCE NORTH 89 DEGREES 31 MINUTES 14 SECONDS EAST 180.49 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR DAVIS ROAD, THENCE SOUTH 00 DEGREES 03 MINUTES 34 SECONDS EAST ALONG SAID RIGHT OF WAY BOUNDARY A DISTANCE OF 163.15 FEET, THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 89 DEGREES 42 MINUTES 18 SECONDS WEST 180.17 FEET, THENCE SOUTH 00 DEGREES 17 MINUTES 14 SECONDS EAST 162.14 FEET, THENCE SOUTH 00 DEGREES 16 MINUTES 09 SECONDS EAST 162.97 FEET, THENCE NORTH 89 DEGREES 30 MINUTES 15 SECONDS EAST 162.26 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR DAVIS ROAD, THENCE SOUTH 89 DEGREES 58 MINUTES 21 SECONDS EAST 60.43 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR SAID DAVIS ROAD, THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 07 DEGREES 36 MINUTES 18 SECONDS WEST 101.82 FEET, THENCE NORTH 89 DEGREES 47 MINUTES 07 SECONDS EAST 420.33 FEET, THENCE NORTH 00 DEGREES 02 MINUTES 08 SECONDS EAST 100.01 FEET TO A POINT LYING ON THE SOUTHERLY BOUNDARY OF UNIT NO. 1 OF MEADOW HILLS, A SUBDIVISION AS PER MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 4, PAGE 55 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, THENCE NORTH 89 DEGREES 51 MINUTES 28 SECONDS EAST ALONG SAID SOUTHERLY BOUNDARY A DISTANCE OF 249.69 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR THRUSH DRIVE, THENCE LEAVING SAID SOUTHERLY AND SAID EASTERLY BOUNDARIES RUN SOUTH 00 DEGREES 16 MINUTES 32 SECONDS EAST 99.63 FEET, THENCE NORTH 89 DEGREES 53 MINUTES 15 SECONDS EAST 199.78 FEET, THENCE NORTH 89 DEGREES 49 MINUTES 16 SECONDS EAST 199.66 FEET, THENCE NORTH 00 DEGREES 03 MINUTES 27 SECONDS WEST 99.95 FEET TO A POINT LYING ON THE SOUTHERLY BOUNDARY OF SAID UNIT NO. 1 OF MEADOW HILLS AND THE WESTERLY RIGHT OF WAY BOUNDARY FOR IBIS DRIVE, THENCE NORTH 89 DEGREES 54 MINUTES 38 SECONDS EAST ALONG SAID SOUTHERLY BOUNDARY A DISTANCE OF 59.94 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR IBIS DRIVE, THENCE LEAVING SAID EASTERLY RIGHT OF WAY BOUNDARY CONTINUE ALONG THE SOUTHERLY BOUNDARY OF SAID UNIT NO. 1 OF MEADOW HILLS AS FOLLOWS: SOUTH 00 DEGREES 23 MINUTES 31 SECONDS EAST 20.33 FEET, THENCE SOUTH 89 DEGREES 38 MINUTES 06 SECONDS EAST 199.80 FEET, THENCE NORTH 89 DEGREES 50 MINUTES 38 SECONDS EAST 673.61 FEET, THENCE LEAVING SAID SOUTHERLY BOUNDARY RUN SOUTH 00 DEGREES 28 MINUTES 01 SECONDS EAST 3294.79 FEET TO A POINT LYING ON THE NORTHERLY BOUNDARY OF SOUTHLANDS LAKE LAFAYETTE BASIN AS DESCRIBED IN OFFICIAL RECORD BOOK 3474, PAGE 968 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, THENCE WESTERLY ALONG SAID NORTHERLY BOUNDARY AS FOLLOWS: SOUTH 84 DEGREES 42 MINUTES 15 SECONDS WEST 748.52 FEET, THENCE NORTH 39 DEGREES 34 MINUTES 52 SECONDS WEST 466.31 FEET, THENCE NORTH 57 DEGREES 29 MINUTES 01 SECONDS WEST 427.33 FEET, THENCE NORTH 50 DEGREES 10 MINUTES 45 SECONDS WEST 616.93 FEET, THENCE NORTH 33 DEGREES 22 MINUTES

00 SECONDS WEST 358.94 FEET, THENCE NORTH 20 DEGREES 03 MINUTES 13 SECONDS WEST 213.46 FEET, THENCE NORTH 40 DEGREES 45 MINUTES 22 SECONDS WEST 257.89 FEET TO A POINT OF CURVE TO THE LEFT, THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 157.44 FEET THROUGH A CENTRAL ANGLE OF 70 DEGREES 22 MINUTES 13 SECONDS FOR AN ARC LENGTH OF 193.37 FEET (CHORD BEARS NORTH 75 DEGREES 56 MINUTES 27 SECONDS WEST 181.44 FEET), THENCE SOUTH 71 DEGREES 31 MINUTES 54 SECONDS WEST 432.21 FEET, THENCE SOUTH 74 DEGREES 37 MINUTES 22 SECONDS WEST 699.55 FEET, THENCE SOUTH 58 DEGREES 12 MINUTES 16 SECONDS WEST 847.94 FEET, THENCE SOUTH 52 DEGREES 32 MINUTES 49 SECONDS EAST 149.42 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 144.02 FEET THROUGH A CENTRAL ANGLE OF 88 DEGREES 48 MINUTES 58 SECONDS FOR AN ARC LENGTH OF 223.25 FEET (CHORD BEARS SOUTH 08 DEGREES 08 MINUTES 22 SECONDS EAST 201.56 FEET) TO A POINT OF COMPOUND CURVE, THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 197.17 FEET THROUGH A CENTRAL ANGLE OF 59 DEGREES 16 MINUTES 23 SECONDS FOR AN ARC LENGTH OF 203.97 FEET (CHORD BEARS SOUTH 65 DEGREES 54 MINUTES 19 SECONDS WEST 195.00 FEET), THENCE NORTH 84 DEGREES 27 MINUTES 27 SECONDS WEST 72.19 FEET, THENCE SOUTH 23 DEGREES 45 MINUTES 58 SECONDS WEST 103.47 FEET, THENCE NORTH 77 DEGREES 06 MINUTES 37 SECONDS WEST 40.16 FEET, THENCE NORTH 22 DEGREES 16 MINUTES 32 SECONDS EAST 112.72 FEET, THENCE NORTH 43 DEGREES 56 MINUTES 53 SECONDS WEST 668.92 FEET, THENCE NORTH 68 DEGREES 29 MINUTES 10 SECONDS WEST 374.52 FEET, THENCE SOUTH 87 DEGREES 01 MINUTES 24 SECONDS WEST 358.69 FEET, THENCE SOUTH 09 DEGREES 49 MINUTES 05 SECONDS WEST 151.99 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 98.80 FEET THROUGH A CENTRAL ANGLE OF 75 DEGREES 37 MINUTES 18 SECONDS FOR AN ARC LENGTH OF 130.40 FEET (CHORD BEARS SOUTH 47 DEGREES 37 MINUTES 45 SECONDS WEST 121.14 FEET), THENCE SOUTH 85 DEGREES 26 MINUTES 25 SECONDS WEST 83.28 FEET, THENCE SOUTH 60 DEGREES 57 MINUTES 03 SECONDS WEST 115.66 FEET, THENCE SOUTH 00 DEGREES 39 MINUTES 22 SECONDS WEST 173.12 FEET, THENCE SOUTH 89 DEGREES 30 MINUTES 01 SECONDS WEST 41.39 FEET, THENCE LEAVING THE NORTHERLY BOUNDARY FOR SAID SOUTHLANDS LAKE LAFAYETTE BASIN RUN NORTH 00 DEGREES 29 MINUTES 59 SECONDS WEST 2209.57 FEET TO THE SOUTHWEST CORNER OF SAID SWMF #2, THENCE NORTH 89 DEGREES 30 MINUTES 01 SECONDS EAST ALONG THE SOUTHERLY BOUNDARY OF SAID SWMF #2 A DISTANCE OF 880.09 FEET TO THE POINT OF BEGINNING, CONTAINING 375.53 ACRES, MORE OR LESS.

LESS AND EXCEPT CONSERVATION EASEMENTS #1, #2, AND #3 AS RECORDED IN OFFICIAL RECORDS BOOK 5270, PAGE 2363 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA.

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

10

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

August 25, 2021

Falls Chase Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wrathell:

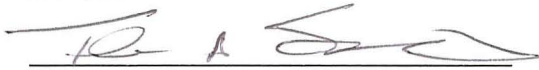
Thank you for the opportunity to work with the Falls Chase Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2021 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Theodore A. Swinarski
Title: Senior Vice President

Agreed to and accepted as of the date first written above:

FALLS CHASE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 1.5% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:



Name: Theodore A. Swinarski

Title: Senior Vice President

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

11

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

Final Supplemental
Special Assessment
Methodology Report

December 8, 2021



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

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1.0 Introduction

1.1 Purpose

This Final Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report dated August 30, 2021 revised October 18, 2021 (the “Master Report”) and to provide a supplemental financing plan and a supplemental apportionment methodology for the Fallschase Community Development District (the “District”), located in Leon County, Florida, related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements (the “Capital Improvement Program”) contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing the construction/acquisition by the District of a portion of the District's Capital Improvement Program described in the Amended and Restated Engineer's Report dated April 23, 2007, amended July 20, 2007, December 1, 2017, August 29, 2021 and October 18, 2021 (the “Amended and Restated Engineer's Report”) as well as in the Supplemental Report to the Amended and Restated Engineer's Report dated October 18, 2021 (the “Supplemental Engineer's Report”), both prepared by Moore Bass Consulting, Inc. (the “District Engineer”), as well as describes the method for the apportionment of special benefits and the allocation of special assessment debt resulting from the provision and funding of the Capital Improvement Program.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Capital Improvement Program create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District. The District's Capital Improvement Program 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

Capital Improvement Program. However, these benefits are only incidental since the Capital Improvement Program is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Program and do not depend upon the Capital Improvement Program to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Program will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable, marketable 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 Capital Improvement Program. Even though the exact value of the special benefits provided by the Capital Improvement Program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Supplemental Report

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

Section Three provides a summary of the revised Capital Improvement Program as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the supplemental special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the residential portion of the Fallschase development (the "Development"), a master planned, mixed-use development located partly in unincorporated Leon County, Florida and partly within the municipal boundaries of the City of Tallahassee. The land within the District currently consists of approximately 401.93 +/- acres, however, the District is in the process of petitioning Leon County to contract the boundaries of the District by removing

an area of approximately 26.40 +/- acres, after which the District boundary will encompass an area of approximately 375.53 +/- acres. The District is generally south of Buck Lake Road, north of the Upper Lake Lafayette, east of the Weems Plantation subdivision, and west of the Groveland Hills subdivision.

2.2 The Development Program

The development of Fallschase is anticipated to be conducted by RMDC, Inc. or its affiliates (the “Developer”) over a multi-year period. Based upon the information provided by the Developer, the development plan envisions a total of 1,080 Multi-Family, Townhome and Single-Family residential dwelling units developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the Development.

3.0 The Capital Improvement Program

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Amended and Restated 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. The installation of such improvements has already commenced.

3.2 Capital Improvement Program

The Capital Improvement Program needed to serve the Development is projected to consist of stormwater management, roadways and drainage, sanitary sewer, and potable water, all projected to be constructed in multiple infrastructure construction phases over multiple years.

According to the Amended and Restated Engineer's Report and the Supplemental Engineer's Report, the costs of the Capital Improvement Program are estimated to total \$47,923,748.40. Of the construction cost estimates prior to the inclusion of the professional services, fees, permit costs and contingencies in the amount of \$40,319,998.55, the costs directly attributable to the Multi-Family residential units projected to be developed within Phase IA will total \$2,366,033.83, while another \$1,516,876.00 in costs related to

construction of capital improvements within Phases I, II, III, IV, V, and VI were identified by the District Engineer as providing a benefit to the Multi-Family units.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Program, separated into costs related to capital improvements constructed within Phase IA and capital improvements constructed within all other phases (the “Remaining Phases”), as well as the proposed method of apportionment of the major cost categories identified in the Amended and Restated Engineer's Report. Please note that the District will finance an amount of \$15,236,321.11 with proceeds of bonds it will issue, while the balance, in the amount of \$32,687,427.29, will be funded by the Developer and contributed to the District at no cost. Please note that of the amount of \$15,236,321.11 that will be funded with proceeds of bonds, the District Engineer in his Supplemental Engineer’s Report identified specific improvements in the total amount of \$14,585,775.95. Additional improvements in Phases IV, V, VI as well as in the Future Phases will also be funded.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure improvements from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2021 (the “Bonds”) in the principal amount of \$16,610,000 to fund \$15,236,321.11 in costs of the Capital Improvement Program. Additional public infrastructure improvements will be contributed to the District at no cost to the District under a Completion Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Bonds in the principal amount of \$16,610,000 to finance the construction/acquisition of a portion of the public infrastructure improvements that comprise the Capital Improvement Program in the amount of \$15,236,321.11. The Bonds are structured to be amortized in 30 annual installments following an approximately 4.5-month capitalized interest period. Interest payments on the Bonds will be made every May 1 and November 1, with principal payments on the Bonds made every May 1 commencing May 1, 2023.

In order to finance part of the public infrastructure improvement costs described in *Section 4.1*, the District will need to borrow more funds and incur indebtedness in the total principal amount of \$16,610,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount, as well as includes a provision of a premium. Final sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the public infrastructure improvements which are part of the Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in the Amended and Restated Engineer's Report and the Supplemental Engineer's Report. The improvements funded with proceeds of the Bonds lead to special and general benefits, with special benefits accruing peculiar to properties within the boundaries of the District and general benefits accruing to areas outside the District and to the public at large, which general benefits are only incidental in nature. The debt incurred in financing a portion of the cost of the Capital Improvement Program will be paid off by assessing properties that derive special and peculiar benefits from the Capital Improvement Program funded with the Bonds that receive special benefits from the Capital Improvement Program will be assessed for their fairly and reasonably apportioned share of the debt issued in order to finance the Capital Improvement Program.

5.2 Special Benefit Apportionment

The most current, development plan for the land within the District envisions a total of 1,080 Multi-Family, Townhome and Single-Family residential dwelling units developed in multiple phases, although land use types and unit numbers may change throughout the development period.

As already stated in *Section 3.2* herein, according to the Amended and Restated Engineer's Report, \$2,366,033.83 in costs of the Capital Improvement Program are related to construction of capital improvements within Phase IA and thus directly attributable to the Multi-Family residential units, while another \$1,516,876.00 in costs related to construction of capital improvements within Phases I, II, III, IV, V, and VI were identified by the District Engineer as providing a benefit to the Multi-Family units. Consequently, when separating costs of capital improvements that benefit the Multi-Family residential units projected to be developed within Phase IA from those that benefit the Single-Family and Townhome residential units projected to be developed within the Remaining Phases, a total of \$3,882,909.83 (\$2,366,033.83 plus \$1,516,876.00) can be attributed to benefit the Multi-Family residential units projected to be developed within Phase IA, while the balance in the amount of \$36,437,088.73 (\$37,953,964.73 less \$1,560,666.00) can be attributed to benefit the Single-Family and Townhome residential units projected to be developed within the Remaining Phases. Table 4 in the *Appendix* illustrates the derivation of costs of capital improvements benefitting Phase IA and Remaining Phases as well as the proposed method of apportionment of the major cost categories identified in the Amended and Restated Engineer's Report.

The sum of all public infrastructure improvements as described in the Amended and Restated Engineer's Report will comprise interrelated systems of improvements, separately for the Phase IA and separately for the Remaining Phases, which means the public infrastructure improvements will serve, separately Phase IA and separately the Remaining Phases, and improvements will be interrelated such that they will reinforce one another, and their combined special benefits will be greater than the sum of their individual benefits. All property within, separately Phase IA and separately the Remaining Phases, will receive special benefits from the public infrastructure improvements, as the public infrastructure improvements provide basic infrastructure to all property within, separately Phase IA and separately the Remaining Phases, as integrated systems of improvements from which special benefits flow to all property within, separately Phase IA and separately the

Remaining Phases, apportioned fairly and reasonably peculiar to the properties.

Special benefits flow as a logical connection from the public infrastructure improvements described in the District Engineer's Capital Improvement Program peculiar to the property within the District, as without such public infrastructure improvements, the development of the property within the District would not be possible. Based upon the special benefits flowing as a logical connection from the public infrastructure improvements apportioned peculiar to the properties 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 property receiving such special benefits allocating the dollar amount of the assessments per parcel. Even though these special and peculiar benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, and increased marketability and value of the property), the precise amount of the special benefit cannot yet be calculated with mathematical certainty. However, such special benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The special benefit resulting from the provision of the public infrastructure improvements described in the Amended and Restated Engineer's Report is proposed to be apportioned peculiar to the property within the District in proportion to the density of development and intensity of use of the public infrastructure improvements as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Such apportionment identifies special benefits peculiar to different property types based on the determination of special benefits received by each property type from different public infrastructure improvement categories. Table 4 in the *Appendix* identifies major public infrastructure improvement categories and the proposed method of apportionment of special benefits flowing to property within the District from such improvements. As shown in Table 4, special benefits of general construction, which includes earthwork ponds, sodding, seeding, and mulching are proposed to be apportioned based on average lot area, a measure referred to herein as "Acre", special benefits of roadways are proposed to be apportioned based on trip generation (Trip), special benefits of utilities are proposed to be apportioned based on a measure called Equivalent Residential Connection (ERC), and special benefits of miscellaneous are proposed to be apportioned based on parcel size (for Phase IA) or average lot area (for Remaining Phases) (Acre).

Table 5 in the *Appendix* illustrates the Acre, Trip and ERC factors proposed to be assigned to different property types to estimate each property types' peculiar use of that infrastructure and also to apportion each property type's peculiar amount of special benefit flowing from each type of infrastructure. Table 6 in the *Appendix* illustrates the proposed development plan for the District, as well as the apportionment of special benefits peculiar to different property types as expressed by the ERU derived as the product of factor weights from Table 5 and cost weights from Table 4.

As the District will not fund the entire cost of the Capital Improvement Program with proceeds of the Bonds and the balance of the costs in the amount of \$32,687,427.29 will be funded by the Developer and contributed to the District at no cost, the Developer requested that the District allocate the costs of such public infrastructure improvements contributed by the Developer (the "Infrastructure Contributed by Developer") in a way that when credited against the amounts of the Capital Improvement Program Cost allocated based on ERU factors, the resulting public infrastructure improvements financed with proceeds of the Bonds (the "Infrastructure Financed with Bonds") and when grossed up for the costs of financing, results in the annual special assessments for debt service on the Bonds at certain predetermined levels. Table 7 in the *Appendix* presents the allocation of the costs of the Capital Improvement Program based on the ERU benefit apportionment factors present in Table 6 in the *Appendix*. Further, Table 7 illustrates the allocation of the Infrastructure Contributed by Developer and the resulting allocation of the Infrastructure Financed with Bonds.

Finally, Table 8 in the *Appendix* presents the allocation of the special assessments associated with the Bonds (the "Bond Assessments") to the different property types in the District in accordance with the ERU benefit allocation method presented in Table 6 in the *Appendix* as modified by the effects of Developer's contributions of public infrastructure improvements. Table 8 in the *Appendix* also presents the annual levels of the projected annual debt service assessments per unit for the different property types in the District. Please note that the Board of Supervisors of the District is expected to approve the Supplemental Assessment Resolution related to the Bond Assessments at its December 14, 2021 meeting.

5.3 Assigning Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the different property types by lot or parcel is unknown, the Bond Assessments are proposed to be levied initially

on approximately 375.53 +/- gross acres within the boundaries of the District (after the conclusion of the boundary amendment is successfully accomplished) reduced by an approximately 81.50 +/- gross acres area of a recorded conversation easement, for a total assessment area of approximately 294.03 +/- gross acres (the "Assessment Area" to be defined later in "Exhibit A") at a rate of approximately \$56,490.83 per gross acre.

When the land is platted, Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres within the Assessment Area to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the Assessment Area. Such allocation of Bond Assessments from gross acres to platted parcels will continue until the entire amount of the Bond Assessments has been allocated to platted parcels.

Further, to the extent that any parcel of 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 Assessment Validity Test: Special Benefit Flows to the Property as a Logical Connection from the Improvement Infrastructure

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District and funded with proceeds of the Bonds create special benefits peculiar to properties within the District. The District's improvements benefit properties within the District and accrue to all properties within the District on an ERU basis.

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 are:

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

The improvements which are part of the Capital Improvement Program make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Program, 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 Assessment Validity Test: Reasonable and Fair Apportionment of the Special Benefits Peculiar to the Property

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 6 (expressed as ERU factors) in the *Appendix*.

The apportionment of the 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 Capital Improvement Program by different parcels classified as specific property types.

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

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs, it is possible that the development plan may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments within District on a unit basis never exceed the initially allocated assessments as contemplated in this Supplemental Report. Bond Assessments per unit are illustrated in Table 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and unit types within each and every parcel.

As the land in the District is platted, the Bond Assessments are allocated to platted parcels based on the figures in Table 8 in the *Appendix*. If as a result of platting and allocation of the Bond Assessments to the platted parcels, the Bond Assessments for land that remains unplatted remain equal to the levels illustrated in Table 8, then no true-up adjustment will be necessary.

If as a result of platting and allocation of the Bond Assessments to platted parcels, the Bond Assessments for land that remains unplatted equal less than the levels illustrated in Table 8 in the *Appendix* (either as a result of a larger number of units, different units or both), then the per unit Bond Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and allocation of the Bond Assessments to the platted parcels, the Bond Assessments land that remains unplatted¹ equals more than the levels illustrated in Table 8 in the *Appendix* (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessments plus accrued interest will be collected by the District from the owner of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per unit and the levels illustrated in Table 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest

¹ For example, if the first platting includes 19 SF 70’ lots, then the remaining unplatted land within the District would be required to absorb \$16,279,504.66 in Bond Assessments based on 288 Multi-Family, 60 Townhome, 36 SF 30’, 36 SF 40’, 130 SF 50’ – Phases II – VI, 411 SF 50’ – Future Phases, 62 SF 60’, 12 SF 70’, and 26 SF 90’ units. If the remaining unplatted land would only be able to absorb 288 Multi-Family, 60 Townhome, 36 SF 30’, 36 SF 40’, 130 SF 50’ – Phases II – VI, 411 SF 50’ – Future Phases, 62 SF 60’, 12 SF 70’, and 25 SF 90’ units, or \$16,260,370.72 in Bond Assessments, then a true-up, payable by the owner of the land whose platting cause the loss of Bond Assessments, would be due in the amount of \$19,133.94, calculated as 1 SF 90’ unit times \$19,133.94.

shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Bonds).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per unit for land that remains unplatted within the District remains equal to the levels illustrated in Table 8 in the *Appendix*. The test will be 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.

5.7 Assessment Roll

The Bond Assessments in the principal amount of \$16,610,000 are proposed to be levied on the Assessment Area described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

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

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

Fallschase

Community Development District

Development Program

Unit Type	Phase IA	Phase II	Phase III	Phase IV	Phase V	Phase VI	Future Phases	Total Number of Units
Multi-Family	288	0	0	0	0	0	0	288
Townhome	0	0	0	42	18	0	0	60
SF 30'	0	0	0	0	36	0	0	36
SF 40'	0	0	0	8	28	0	0	36
SF 50'	0	13	18	5	0	94	411	541
SF 60'	0	17	42	0	3	0	0	62
SF 70'	0	0	19	0	0	12	0	31
SF 90'	0	0	21	0	0	5	0	26
Total	288	30	100	55	85	111	411	1,080

Table 2

Fallschase

Community Development District

Capital Improvement Program

Description	Phase IA Costs*	Remaining Phases Costs	Total Estimated Cost	Benefit	
				Apportionment Method	Apportionment Rate
Stormwater	\$1,239,131.33	\$11,199,465.84	\$12,438,597.17	Acre	30.8497%
Roadway and Drainage	\$456,734.50	\$17,868,161.37	\$18,324,895.87	Trip	45.4487%
Sanitary Sewer	\$158,730.00	\$5,077,489.76	\$5,236,219.76	ERC	12.9867%
Water	\$511,438.00	\$3,808,847.76	\$4,320,285.76	ERC	10.7150%
	\$2,366,033.83	\$37,953,964.73	\$40,319,998.55		
	Share of CIP	5.8681%	94.1319%	100.0000%	
Professional Services			\$2,735,000.00		
Fees/Permitting Costs			\$600,000.00		
Contingencies			\$4,268,749.85		
Total			\$47,923,748.40		100.0000%

* According to the District Engineer, Multi-Family Residential (Phase IA) costs are only those representing infrastructure needed to access the site, or extend utilities to it. It does not include any infrastructure within the Multi-Family project site itself. In addition to the costs identified herein for the Multi-Family project, \$1,516,876 of infrastructure in Phases I, II, III, IV, V, and VI were identified as providing a benefit to the Multi-Family project. While these costs are incurred with the construction of the Single-Family and Townhome Phases I-VI and therefore included in the costs for those phases for ease of reference, the costs were calculated as \$1,436,151 attributed to roadways, \$80,725 attributed to miscellaneous landscape and shared multi-use trails and such costs benefit and provide utility service and access to the Multi-Family site.

Table 3

Fallschase

Community Development District

Final Sources and Uses of Funds

<u>Sources:</u>	Amount
Bond Proceeds:	
Par Amount	\$16,610,000.00
Premium	\$292,289.70
Total Sources	\$16,902,289.70
<u>Uses:</u>	
Project Fund Deposit:	
Project Fund	\$15,236,321.11
Other Funds Deposits:	
Debt Service Reserve Fund	\$926,000.00
Capitalized Interest Fund	\$223,746.09
	<u>\$1,149,746.09</u>
Delivery Date Expenses:	
Costs of Issuance	\$267,072.50
Underwriter's Discount	\$249,150.00
	<u>\$516,222.50</u>
Total Uses	\$16,902,289.70

Table 4

Fallschase

Community Development District

Derivation of Costs of Capital Improvements Benefitting Phase IA and Remaining Phases

Description	Phase IA Costs	Additional Phase IA Allocation*	Total Phase IA Allocation	Remaining Phases Costs Less Additional	
				Phase IA Allocation	Total Estimated Cost
Stormwater	\$1,239,131.33	\$0.00	\$1,239,131.33	\$11,199,465.84	\$12,438,597.17
Roadway and Drainage	\$456,734.50	\$1,516,876.00	\$1,973,610.50	\$16,351,285.37	\$18,324,895.87
Sanitary Sewer	\$158,730.00	\$0.00	\$158,730.00	\$5,077,489.76	\$5,236,219.76
Water	\$511,438.00	\$0.00	\$511,438.00	\$3,808,847.76	\$4,320,285.76
Total	\$2,366,033.83	\$1,516,876.00	\$3,882,909.83	\$36,437,088.73	\$40,319,998.55
	Share of CIP		9.6302%	90.3698%	

Description	Benefit Apportionment Method	Total Phase IA Allocation	Apportionment Rate	Remaining Phases Costs Less Additional	
				Phase IA Allocation	Apportionment Rate
Stormwater	Acre	\$1,239,131.33	31.9124%	\$11,199,465.84	30.7364%
Roadway and Drainage	Trip	\$1,973,610.50	50.8281%	\$16,351,285.37	44.8754%
Sanitary Sewer	ERC	\$158,730.00	4.0879%	\$5,077,489.76	13.9349%
Water	ERC	\$511,438.00	13.1715%	\$3,808,847.76	10.4532%
Total		\$3,882,909.83	100.0000%	\$36,437,088.73	100.0000%

* According to the District Engineer, Multi-Family Residential (Phase IA) costs are only those representing infrastructure needed to access the site, or extend utilities to it. It does not include any infrastructure within the Multi-Family project site itself. In addition to the costs identified herein for the Multi-Family project, \$1,516,876 of infrastructure in Phases I, II, III, IV, V, and VI were identified as providing a benefit to the Multi-Family project. While these costs are incurred with the construction of the Single-Family and Townhome Phases I-VI and therefore included in the costs for those phases for ease of reference, the costs were calculated as \$1,436,151 attributed to roadways, \$80,725 attributed to miscellaneous landscape and shared multi-use trails and such costs benefit and provide utility service and access to the Multi-Family site.

Table 5

Fallschase

Community Development District

Benefit Factors

Unit Type	Share of CIP	Acre	Trip	ERC
Multi-Family	9.6302%	0.09	6.72	0.80
Townhome	90.3698%	0.05	5.86	0.80
SF 30'		0.06	5.86	0.80
SF 40'		0.07	9.57	0.80
SF 50'		0.13	9.57	1.00
SF 60'		0.17	9.57	1.00
SF 70'		0.19	9.57	1.00
SF 90'		0.31	9.57	1.20

Table 6

Fallschase

Community Development District

Benefit Apportionment

Unit Type	Total Number of		
	Units	ERU per Unit	Total ERU
Multi-Family	288	0.4853	139.7714
Townhome	60	0.9500	57.0000
SF 30'	36	1.0000	36.0000
SF 40'	36	1.3400	48.2400
SF 50'	541	1.7000	919.7000
SF 60'	62	1.9100	118.4200
SF 70'	31	2.0100	62.3100
SF 90'	26	2.6900	69.9400
Total	1,080		1,451.3814

Table 7

Fallschase

Community Development District

Capital Improvement Program Cost Allocation

Unit Type	Capital Improvement Program Cost			Infrastructure Financed with Bonds
	Total Number of Units	Allocation Based on ERU	Infrastructure Contributed by Developer	
Multi-Family	288	\$4,615,168.65	\$1,398,452.41	\$3,216,716.24
Townhome	60	\$1,882,106.00	\$1,068,353.38	\$813,752.62
SF 30'	36	\$1,188,698.52	\$757,888.31	\$430,810.21
SF 40'	36	\$1,592,856.02	\$1,133,325.13	\$459,530.89
SF 50' - Phases II - VI	130	\$7,297,288.16	\$5,430,443.92	\$1,866,844.25
SF 50' - Future Phases	411	\$23,070,657.19	\$16,512,768.43	\$6,557,888.76
SF 60'	62	\$3,910,157.76	\$2,970,353.26	\$939,804.50
SF 70'	31	\$2,057,439.03	\$1,562,805.08	\$494,633.95
SF 90'	26	\$2,309,377.08	\$1,853,037.37	\$456,339.70
Total	1,080	\$47,923,748.40	\$32,687,427.29	\$15,236,321.11

Table 8

Fallschase

Community Development District

Bond Assessments Allocation

Unit Type	Total Number of Units	Total Bond Assessments Allocation	Bond Assessments Allocation per Unit	Annual Bond Assessments Payment per Unit*
Multi-Family	288	\$3,506,729.50	\$12,176.14	\$729.91
Townhome	60	\$887,119.07	\$14,785.32	\$886.32
SF 30'	36	\$469,651.27	\$13,045.87	\$782.04
SF 40'	36	\$500,961.36	\$13,915.59	\$834.18
SF 50' - Phases II - VI	130	\$2,035,155.51	\$15,655.04	\$938.45
SF 50' - Future Phases	411	\$7,149,136.04	\$17,394.49	\$1,042.73
SF 60'	62	\$1,024,535.55	\$16,524.77	\$990.59
SF 70'	31	\$539,229.24	\$17,394.49	\$1,042.73
SF 90'	26	\$497,482.46	\$19,133.94	\$1,147.00
Total	1,080	\$16,610,000.00		

* Includes County costs of collection and 4% early payment discount - amounts as if paid in **March**

Exhibit A

Bond Assessments of \$16,610,000 are proposed to be levied on an equal gross acre basis over the land described below constituting the Assessment Area:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 27, TOWNSHIP 1 NORTH, RANGE 1 EAST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SWMF #2, FALLSCHASE COMMERCIAL A SUBDIVISION AS PER MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 20, PAGES 95-104 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA THENCE NORTHERLY ALONG THE EASTERLY BOUNDARY OF SAID SWMF #2 AS FOLLOWS: NORTH 00 DEGREES 29 MINUTES 59 SECONDS WEST 202.30 FEET, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 17.82 FEET, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 112.62 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR ACADIAN BOULEVARD AND A CURVE CONCAVE NORTHWESTERLY, THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY BOUNDARY AND SAID CURVE HAVING A RADIUS OF 330.00 FEET THROUGH A CENTRAL ANGLE OF 08 DEGREES 07 MINUTES 57 SECONDS FOR AN ARC LENGTH OF 46.84 FEET (CHORD BEARS NORTH 68 DEGREES 38 MINUTES 35 SECONDS EAST 46.80 FEET) TO A POINT OF REVERSE CURVE, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 295.84 FEET THROUGH A CENTRAL ANGLE OF 25 DEGREES 01 MINUTES 20 SECONDS FOR AN ARC LENGTH OF 129.20 FEET (CHORD BEARS NORTH 77 DEGREES 05 MINUTES 16 SECONDS EAST 128.17 FEET), THENCE NORTH 89 DEGREES 35 MINUTES 56 SECONDS EAST 120.84 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET THROUGH A CENTRAL ANGLE OF 45 DEGREES 29 MINUTES 03 SECONDS FOR AN ARC LENGTH 63.51 FEET (CHORD BEARS SOUTH 67 DEGREES 39 MINUTES 32 SECONDS EAST 61.85 FEET), THENCE SOUTH 44 DEGREES 55 MINUTES 00 SECONDS EAST 40.92 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR FALLSCHASE PARKWAY, THENCE SOUTH 00 DEGREES 16 MINUTES 24 SECONDS EAST 56.82 FEET, THENCE LEAVING SAID WESTERLY RIGHT OF WAY BOUNDARY RUN NORTH 89 DEGREES 43 MINUTES 36 SECONDS EAST 112.00 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR SAID FALLSCHASE PARKWAY, THENCE ALONG SAID EASTERLY RIGHT OF WAY BOUNDARY AS FOLLOWS: NORTH 00 DEGREES 16 MINUTES 24 SECONDS WEST 47.44 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 15.00 FEET THROUGH A CENTRAL ANGLE OF 90 DEGREES 05 MINUTES 49 SECONDS FOR AN ARC LENGTH OF 23.59 FEET (CHORD BEARS NORTH 44 DEGREES 46 MINUTES 31 SECONDS EAST 21.23 FEET), THENCE NORTH 89 DEGREES 49 MINUTES 25 SECONDS EAST 71.70 FEET, THENCE NORTH 00 DEGREES 33 MINUTES 52 SECONDS EAST 125.01 FEET, THENCE SOUTH 89 DEGREES 49 MINUTES 25 SECONDS WEST 49.41 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 35.00 FEET THROUGH A CENTRAL ANGLE OF 90 DEGREES 44 MINUTES 27 SECONDS FOR AN ARC LENGTH OF 55.43 FEET (CHORD BEARS NORTH 44 DEGREES 48 MINUTES 21 SECONDS WEST 49.82 FEET), THENCE

NORTH 00 DEGREES 33 MINUTES 52 SECONDS EAST 26.02 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 131.00 FEET THROUGH A CENTRAL ANGLE OF 22 DEGREES 42 MINUTES 00 SECONDS FOR AN ARC LENGTH OF 51.90 FEET (CHORD BEARS NORTH 11 DEGREES 54 MINUTES 52 SECONDS EAST 51.56 FEET) TO A POINT OF REVERSE CURVE, THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 319.00 FEET THROUGH A CENTRAL ANGLE OF 22 DEGREES 42 MINUTES 00 SECONDS FOR AN ARC LENGTH OF 126.38 FEET (CHORD BEARS NORTH 11 DEGREES 54 MINUTES 52 SECONDS EAST 125.56 FEET), THENCE NORTH 00 DEGREES 33 MINUTES 52 SECONDS EAST 934.36 FEET, THENCE NORTH 48 DEGREES 30 MINUTES 45 SECONDS EAST 6.72 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR BUCK LAKE ROAD, THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY BOUNDARY AS FOLLOWS: NORTH 48 DEGREES 02 MINUTES 17 SECONDS EAST 49.16 FEET, THENCE SOUTH 87 DEGREES 04 MINUTES 20 SECONDS EAST 4.91 FEET TO A POINT LYING ON A CURVE CONCAVE SOUTHERLY, THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 14960.00 FEET THROUGH A CENTRAL ANGLE OF 00 DEGREES 00 MINUTES 53 SECONDS FOR AN ARC LENGTH OF 3.88 FEET (CHORD BEARS SOUTH 86 DEGREES 57 MINUTES 56 SECONDS EAST 3.88 FEET), THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY BOUNDARY RUN SOUTH 00 DEGREES 33 MINUTES 52 SECONDS WEST 690.53 FEET, THENCE NORTH 87 DEGREES 27 MINUTES 22 SECONDS EAST 215.59 FEET, THENCE NORTH 00 DEGREES 01 MINUTES 55 SECONDS EAST 668.40 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR BUCK LAKE ROAD AND A CURVE CONCAVE NORTHERLY, THENCE SOUTHEASTERLY ALONG SAID RIGHT OF WAY BOUNDARY AND SAID CURVE HAVING A RADIUS OF 5040.00 FEET THROUGH A CENTRAL ANGLE OF 05 DEGREES 04 MINUTES 41 SECONDS FOR AN ARC LENGTH OF 446.68 FEET (CHORD BEARS SOUTH 88 DEGREES 57 MINUTES 52 SECONDS EAST 446.54 FEET) TO A POINT OF REVERSE CURVE, THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY BOUNDARY AND SAID CURVE HAVING A RADIUS OF 6960.00 FEET THROUGH A CENTRAL ANGLE OF 03 DEGREES 06 MINUTES 27 SECONDS FOR AN ARC LENGTH OF 377.47 FEET (CHORD BEARS SOUTH 89 DEGREES 56 MINUTES 56 SECONDS EAST 377.43 FEET), THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 00 DEGREES 12 MINUTES 37 SECONDS EAST 251.44 FEET, THENCE NORTH 89 DEGREES 44 MINUTES 31 SECONDS EAST 149.81 FEET, THENCE NORTH 00 DEGREES 14 MINUTES 13 SECONDS WEST 244.96 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY BOUNDARY FOR BUCK LAKE ROAD AND A CURVE CONCAVE SOUTHWESTERLY, THENCE SOUTHEASTERLY ALONG SAID RIGHT OF WAY AND SAID CURVE HAVING A RADIUS OF 6960.00 FEET THROUGH A CENTRAL ANGLE OF 05 DEGREES 27 MINUTES 37 SECONDS FOR AN ARC LENGTH OF 663.27 FEET (CHORD BEARS SOUTH 84 DEGREES 25 MINUTES 54 SECONDS EAST 663.02 FEET), THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 00 DEGREES 01 MINUTES 16 SECONDS EAST 481.92 FEET, THENCE NORTH 89 DEGREES 28 MINUTES 38 SECONDS EAST 322.86 FEET, THENCE NORTH 52 DEGREES 27 MINUTES 53 SECONDS EAST 86.76 FEET, THENCE NORTH 89 DEGREES 38 MINUTES 57 SECONDS EAST 225.98 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR DAVIS ROAD, THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS

WEST ALONG SAID RIGHT OF WAY BOUNDARY A DISTANCE OF 59.85 FEET, THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 89 DEGREES 43 MINUTES 34 SECONDS WEST 179.71 FEET, THENCE SOUTH 00 DEGREES 18 MINUTES 20 SECONDS EAST 162.55 FEET, THENCE NORTH 89 DEGREES 31 MINUTES 14 SECONDS EAST 180.49 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR DAVIS ROAD, THENCE SOUTH 00 DEGREES 03 MINUTES 34 SECONDS EAST ALONG SAID RIGHT OF WAY BOUNDARY A DISTANCE OF 163.15 FEET, THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 89 DEGREES 42 MINUTES 18 SECONDS WEST 180.17 FEET, THENCE SOUTH 00 DEGREES 17 MINUTES 14 SECONDS EAST 162.14 FEET, THENCE SOUTH 00 DEGREES 16 MINUTES 09 SECONDS EAST 162.97 FEET, THENCE NORTH 89 DEGREES 30 MINUTES 15 SECONDS EAST 162.26 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY BOUNDARY FOR DAVIS ROAD, THENCE SOUTH 89 DEGREES 58 MINUTES 21 SECONDS EAST 60.43 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR SAID DAVIS ROAD, THENCE LEAVING SAID RIGHT OF WAY BOUNDARY RUN SOUTH 07 DEGREES 36 MINUTES 18 SECONDS WEST 101.82 FEET, THENCE NORTH 89 DEGREES 47 MINUTES 07 SECONDS EAST 420.33 FEET, THENCE NORTH 00 DEGREES 02 MINUTES 08 SECONDS EAST 100.01 FEET TO A POINT LYING ON THE SOUTHERLY BOUNDARY OF UNIT NO. 1 OF MEADOW HILLS, A SUBDIVISION AS PER MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 4, PAGE 55 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, THENCE NORTH 89 DEGREES 51 MINUTES 28 SECONDS EAST ALONG SAID SOUTHERLY BOUNDARY A DISTANCE OF 249.69 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR THRUSH DRIVE, THENCE LEAVING SAID SOUTHERLY AND SAID EASTERLY BOUNDARIES RUN SOUTH 00 DEGREES 16 MINUTES 32 SECONDS EAST 99.63 FEET, THENCE NORTH 89 DEGREES 53 MINUTES 15 SECONDS EAST 199.78 FEET, THENCE NORTH 89 DEGREES 49 MINUTES 16 SECONDS EAST 199.66 FEET, THENCE NORTH 00 DEGREES 03 MINUTES 27 SECONDS WEST 99.95 FEET TO A POINT LYING ON THE SOUTHERLY BOUNDARY OF SAID UNIT NO. 1 OF MEADOW HILLS AND THE WESTERLY RIGHT OF WAY BOUNDARY FOR IBIS DRIVE, THENCE NORTH 89 DEGREES 54 MINUTES 38 SECONDS EAST ALONG SAID SOUTHERLY BOUNDARY A DISTANCE OF 59.94 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY BOUNDARY FOR IBIS DRIVE, THENCE LEAVING SAID EASTERLY RIGHT OF WAY BOUNDARY CONTINUE ALONG THE SOUTHERLY BOUNDARY OF SAID UNIT NO. 1 OF MEADOW HILLS AS FOLLOWS: SOUTH 00 DEGREES 23 MINUTES 31 SECONDS EAST 20.33 FEET, THENCE SOUTH 89 DEGREES 38 MINUTES 06 SECONDS EAST 199.80 FEET, THENCE NORTH 89 DEGREES 50 MINUTES 38 SECONDS EAST 673.61 FEET, THENCE LEAVING SAID SOUTHERLY BOUNDARY RUN SOUTH 00 DEGREES 28 MINUTES 01 SECONDS EAST 3294.79 FEET TO A POINT LYING ON THE NORTHERLY BOUNDARY OF SOUTHLANDS LAKE LAFAYETTE BASIN AS DESCRIBED IN OFFICIAL RECORD BOOK 3474, PAGE 968 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, THENCE WESTERLY ALONG SAID NORTHERLY BOUNDARY AS FOLLOWS: SOUTH 84 DEGREES 42 MINUTES 15 SECONDS WEST 748.52 FEET, THENCE NORTH 39 DEGREES 34 MINUTES 52 SECONDS WEST 466.31 FEET, THENCE NORTH 57 DEGREES 29 MINUTES 01 SECONDS WEST 427.33 FEET, THENCE NORTH 50 DEGREES 10 MINUTES 45 SECONDS WEST 616.93 FEET, THENCE NORTH 33 DEGREES 22 MINUTES

00 SECONDS WEST 358.94 FEET, THENCE NORTH 20 DEGREES 03 MINUTES 13 SECONDS WEST 213.46 FEET, THENCE NORTH 40 DEGREES 45 MINUTES 22 SECONDS WEST 257.89 FEET TO A POINT OF CURVE TO THE LEFT, THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 157.44 FEET THROUGH A CENTRAL ANGLE OF 70 DEGREES 22 MINUTES 13 SECONDS FOR AN ARC LENGTH OF 193.37 FEET (CHORD BEARS NORTH 75 DEGREES 56 MINUTES 27 SECONDS WEST 181.44 FEET), THENCE SOUTH 71 DEGREES 31 MINUTES 54 SECONDS WEST 432.21 FEET, THENCE SOUTH 74 DEGREES 37 MINUTES 22 SECONDS WEST 699.55 FEET, THENCE SOUTH 58 DEGREES 12 MINUTES 16 SECONDS WEST 847.94 FEET, THENCE SOUTH 52 DEGREES 32 MINUTES 49 SECONDS EAST 149.42 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 144.02 FEET THROUGH A CENTRAL ANGLE OF 88 DEGREES 48 MINUTES 58 SECONDS FOR AN ARC LENGTH OF 223.25 FEET (CHORD BEARS SOUTH 08 DEGREES 08 MINUTES 22 SECONDS EAST 201.56 FEET) TO A POINT OF COMPOUND CURVE, THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 197.17 FEET THROUGH A CENTRAL ANGLE OF 59 DEGREES 16 MINUTES 23 SECONDS FOR AN ARC LENGTH OF 203.97 FEET (CHORD BEARS SOUTH 65 DEGREES 54 MINUTES 19 SECONDS WEST 195.00 FEET), THENCE NORTH 84 DEGREES 27 MINUTES 27 SECONDS WEST 72.19 FEET, THENCE SOUTH 23 DEGREES 45 MINUTES 58 SECONDS WEST 103.47 FEET, THENCE NORTH 77 DEGREES 06 MINUTES 37 SECONDS WEST 40.16 FEET, THENCE NORTH 22 DEGREES 16 MINUTES 32 SECONDS EAST 112.72 FEET, THENCE NORTH 43 DEGREES 56 MINUTES 53 SECONDS WEST 668.92 FEET, THENCE NORTH 68 DEGREES 29 MINUTES 10 SECONDS WEST 374.52 FEET, THENCE SOUTH 87 DEGREES 01 MINUTES 24 SECONDS WEST 358.69 FEET, THENCE SOUTH 09 DEGREES 49 MINUTES 05 SECONDS WEST 151.99 FEET TO A POINT OF CURVE TO THE RIGHT, THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 98.80 FEET THROUGH A CENTRAL ANGLE OF 75 DEGREES 37 MINUTES 18 SECONDS FOR AN ARC LENGTH OF 130.40 FEET (CHORD BEARS SOUTH 47 DEGREES 37 MINUTES 45 SECONDS WEST 121.14 FEET), THENCE SOUTH 85 DEGREES 26 MINUTES 25 SECONDS WEST 83.28 FEET, THENCE SOUTH 60 DEGREES 57 MINUTES 03 SECONDS WEST 115.66 FEET, THENCE SOUTH 00 DEGREES 39 MINUTES 22 SECONDS WEST 173.12 FEET, THENCE SOUTH 89 DEGREES 30 MINUTES 01 SECONDS WEST 41.39 FEET, THENCE LEAVING THE NORTHERLY BOUNDARY FOR SAID SOUTHLANDS LAKE LAFAYETTE BASIN RUN NORTH 00 DEGREES 29 MINUTES 59 SECONDS WEST 2209.57 FEET TO THE SOUTHWEST CORNER OF SAID SWMF #2, THENCE NORTH 89 DEGREES 30 MINUTES 01 SECONDS EAST ALONG THE SOUTHERLY BOUNDARY OF SAID SWMF #2 A DISTANCE OF 880.09 FEET TO THE POINT OF BEGINNING, CONTAINING 375.53 ACRES, MORE OR LESS.

LESS AND EXCEPT CONSERVATION EASEMENTS #1, #2, AND #3 AS RECORDED IN OFFICIAL RECORDS BOOK 5270, PAGE 2363 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA.

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

12

RESOLUTION 2022-05

[SUPPLEMENTAL ASSESSMENT RESOLUTION, 2021 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$16,610,000 SPECIAL ASSESSMENT BONDS, SERIES 2021; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2021 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Fallschase Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on specially benefited property within the District and the issuance of bonds; and

WHEREAS, on December 6, 2017, the District's Board of Supervisors ("**Board**") adopted Resolution No. 2018-03, declaring the intent to use special assessments, indicating the location, nature and cost of public improvements, and establishing the assessment methodology and preliminary assessment roll, in effect, superseding prior assessment proceedings.

WHEREAS, on February 7, 2018, the Board adopted, after notice and public hearing, Resolution 2018-06, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2021 Bonds (defined herein); and

WHEREAS, on December 8, 2021, and in order to finance all or a portion of what is known as the "**2021 Project**" (defined herein), the District entered into that certain *Bond Purchase Contract*, whereby the District agreed to sell its \$16,610,000 Special Assessment Bonds, Series 2021 ("**2021 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2018-06, the District desires to set forth the particular terms of the sale of the 2021 Bonds and confirm the lien for the special assessments securing such bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2018-06.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On February 7, 2018, the District, after due notice and public hearing, adopted Resolution 2018-06 which, among other things, equalized, approved, confirmed and levied special assessments on property specially benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *Amended and Restated Master Engineer's Report*, dated April 23, 2007, as revised July 20, 2007, December 1, 2017, August 29, 2021 and October 18, 2021, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the "**2021 Project.**" The Engineer's Report sets forth the estimated costs of the 2021 Project. The District hereby confirms that the 2021 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- c. The *Final Supplemental Special Assessment Methodology Report*, dated December 8, 2021, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the 2021 Project and the actual terms of the 2021 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the 2021 Project initially specially benefits all developable property within the District, which is further described in **Exhibit C** attached hereto. Moreover, the special benefits from the 2021 Project funded by the 2021 Bonds equal or exceed the amount of the special assessments securing the 2021 Bonds ("**2021 Assessments**"), as described in **Exhibit B**, and such 2021 Assessments are fairly and reasonably allocated across the specially benefitted lands within the District ("**Assessment Area**").

- e. It is reasonable, proper, just and right to assess the portion of the costs of the 2021 Project to be financed with the 2021 Bonds to the specially benefited properties within the Assessment Area as set forth in Resolution 2018-06 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS.**

As provided in Resolution 2018-06, this Resolution is intended to set forth the terms of the 2021 Bonds and the final amount of the lien of the 2021 Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2021 Bonds, (ii) the estimated sources and uses of funds of the 2021 Bonds, and (iii) the debt service due on the 2021 Bonds. The lien of the 2021 Assessments shall be the principal amount due on the 2021 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE 2021 ASSESSMENTS.**

- a. The 2021 Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2021 Bonds.
- b. Section 8 of Resolution 2018-06 sets forth the terms for collection and enforcement of the 2021 Assessments. The District hereby certifies the 2021 Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the 2021 Assessments and present the same to the Board as required by law.

6. **IMPACT FEE CREDITS. [RESERVED.]**

7. **PREPAYMENT OF 2021 ASSESSMENTS.** Section 8 of Resolution 2018-06 addresses prepayments for the 2021 Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2018-06, together with the Assessment Report, shall govern true-up obligations as they relate to the 2021 Assessments and 2021 Bonds.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2021 Assessments shall be and shall remain legal, valid and binding first liens against all specially benefitted property as described in **Exhibit**

B until paid and such liens shall be coequal with the liens of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement Resolution 2018-06, which remains in full force and effect and is applicable to the 2021 Bonds except as modified herein. This Resolution and Resolution 2018-06 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[THIS SPACE INTENTIONALLY LEFT BLANK]

APPROVED and **ADOPTED** this 14th day of December, 2021.

ATTEST:

**FALLSCHASE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

- Exhibit A:** Amended and Restated Master Engineer's Report, dated April 23, 2007, as revised July 20, 2007, December 1, 2017, August 29, 2021 and October 18, 2021
- Exhibit B:** Final Supplemental Special Assessment Methodology Report, dated December 8, 2021
- Exhibit C:** Legal Description of the Assessment Area
- Comp. Exhibit D:** Maturities and Coupon of 2021 Bonds
Sources and Uses of Funds for 2021 Bonds
Annual Debt Service Payment Due on 2021 Bonds

Exhibit A

Exhibit B

Exhibit C

Comp. Exhibit D

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

15

**TEMPLATE FOR LOCAL GOVERNMENTS AND SPECIAL DISTRICTS FOR PERFORMING A STORMWATER NEEDS
ANALYSIS PURSUANT TO SECTION 5 OF SECTION 403.9302, FLORIDA STATUTES**

INTRODUCTION

As part of the 2021 regular session, the Legislature recognized the need for a long-term planning process for stormwater and wastewater. Section 403.9302, Florida Statutes, requires a 20-year needs analysis from the local governments providing stormwater services. Because this planning document is forward-looking, it will necessarily include a large number of assumptions about future actions. These assumptions should be based on any available information coupled with best professional judgment of the individuals completing the document.

Completing this template by June 30, 2022, will fulfill the statutory requirements for the first round of 20-year needs analyses for stormwater. The template was generated by EDR in cooperation with local governments, Special Districts, the Florida Department of Environmental Protection (DEP), the Water Management Districts, the Florida Stormwater Association, private consultants, and others. Use of this tool will help ensure that information is compiled consistently for the Office of Economic & Demographic Research's (EDR) report to the Legislature.

For the purposes of this document, a stormwater management program and a stormwater management system are as defined in statute (s. 403.031(15) and (16), F.S., respectively; language provided here: <https://www.flsenate.gov/Laws/Statutes/2021/403.031>). Plainly speaking, the "program" is the institutional framework whereby stormwater management activities (MS4 NPDES permit activities, and other regulatory activities, construction, operation and maintenance, etc.) are carried out by the public authority. The "system" comprises the physical infrastructure that is owned and/or operated by the local government or special district that specifically is intended to control, convey or store stormwater runoff for treatment and flood protection purposes.

For the purposes of this document, the following guiding principles have been adopted:

- Stormwater systems or facilities owned and operated by any of the following are excluded from reporting requirements for local governments and special districts:
 - o Private entities or citizens
 - o Federal government
 - o State government, including the Florida Department of Transportation (FDOT)
 - o Water Management Districts
 - o School districts
 - o State universities or Florida colleges
- Local government expenditures associated with routine operation and maintenance are fully funded prior to commencing new projects and initiatives.
- Local government submissions will include the activities of dependent special districts. Only independent special districts report separately. For a list of all special districts in the state and their type (*i.e.*, dependent or independent), please see the Department of Economic Opportunity's Official List of Special Districts at the following link: <http://specialdistrictreports.floridajobs.org/webreports/alphalist.aspx>.
- With respect to federal and state statutes and rulemaking, current law and current administration prevails throughout the 20-year period. In other words, the state's present legal framework (*i.e.*, the status quo) continues throughout the period.

GENERAL INSTRUCTIONS FOR USING THE TEMPLATE

Instructions for submitting the template are still under development. Additional information regarding submission and answers to frequently asked questions will be posted on EDR's website, along with other useful materials, here: <http://edr.state.fl.us/Content/natural-resources/stormwaterwastewater.cfm>

The statutory language forms the titles for each part. This template asks that you group your recent and projected expenditures in prescribed categories. A detailed list of the categories is provided in part 5.0.

The same project should not appear on multiple tables in the jurisdiction's response unless the project's expenditures are allocated between those tables. All expenditures should be reported in \$1,000s (*e.g.*, five hundred thousand dollars should be reported as \$500).

For any jurisdiction that is contracting with another jurisdiction where both could be reporting the same expenditure, please contact EDR for additional guidance. In situations where a reporting jurisdiction contracts with a non-reporting jurisdiction, (*i.e.*, FDOT, the water management districts, the state or federal government), the reporting jurisdiction should include the expenditures.

When reporting cost information, please only include the expenditures that have flowed, are flowing, or will likely flow through your jurisdiction's budget. While necessary to comply with the statute, the concept of "future expenditures" should be viewed as an expression of identified needs.

These projections are necessarily speculative and do not represent a firm commitment to future budget actions by the jurisdiction.

This Excel workbook contains three worksheets for data entry. (Along the bottom of the screen, the three tabs are highlighted green.) Empty cells with visible borders are unlocked for data entry. In the first tab, titled "Background through Part 4," the information requested is either text, a dropdown list (*e.g.*, Yes or No), or a checkbox. The next tab, "Part 5 through Part 8," contains tables for expenditure or revenue data as well as some follow-up questions that may have checkboxes, lists, or space for text.

In Part 5 and Part 6, the expenditure tables have space for up to 5 projects. More projects can be listed in the "Additional Projects" tab. This tab contains a table with space for up to 200 additional projects. In order for these additional projects and expenditures to be correctly classified and included in the final totals, each project must be assigned a Project Type and Funding Source Type from the dropdown lists in columns B and C.

Links to Template Parts:

[Background Information](#)

[Part 1](#)

[Part 2](#)

[Part 3](#)

[Part 4](#)

[Part 5](#)

[Part 6](#)

[Part 7](#)

[Part 8](#)

[Additional Projects - This table contains additional rows for projects that do not fit into the main tables in Parts 5 and 6](#)

Background Information

Please provide your contact and location information, then proceed to the template on the next sheet.

Name of Local Government:

--

Name of stormwater utility, if applicable:

--

Contact Person

Name:

--

Position/Title:

--

Email Address:

--

Phone Number:

--

Indicate the Water Management District(s) in which your service area is located.

- Northwest Florida Water Management District (NFWFMD)
- Suwannee River Water Management District (SRWMD)
- St. Johns River Water Management District (SJRWMD)
- Southwest Florida Water Management District (SWFWMD)
- South Florida Water Management District (SFWMD)

Indicate the type of local government:

- Municipality
- County
- Independent Special District

Part 1.0 Detailed description of the stormwater management program (Section 403.9302(3)(a), F.S.)

The stormwater management program, as defined in the Introduction, includes those activities associated with the management, operation and maintenance, and control of stormwater and stormwater management systems, including activities required by state and federal law. The detailed program description is divided into multiple subparts consisting of narrative and data fields.

Part 1.1 Narrative Description:

Please provide a brief description of the current institutional strategy for managing stormwater in your jurisdiction. Please include any mission statement, divisions or departments dedicated solely or partly to managing stormwater, dedicated funding sources, and other information that best describes your approach to stormwater:

On a scale of 1 to 5, with 5 being the highest, please indicate the importance of each of the following goals for your program:

0	1	2	3	4	5	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Drainage & flood abatement (such as flooding events associated with rainfall and hurricanes)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water quality improvement (TMDL Process/BMAPs/other)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Reduce vulnerability to adverse impacts from flooding related to increases in frequency and duration of rainfall events, storm surge and sea level rise
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Part 1.2 Current Stormwater Program Activities:

Please provide answers to the following questions regarding your stormwater management program.

- Does your jurisdiction have an NPDES Municipal Separate Storm Sewer System (MS4) Permit?

If yes, is your jurisdiction regulated under Phase I or Phase II of the NPDES Program:

- Does your jurisdiction have a dedicated stormwater utility?

If no, do you have another funding mechanism?

If yes, please describe your funding mechanism.

- Does your jurisdiction have a Stormwater Master Plan or Plans?

If Yes:

How many years does the plan(s) cover?

Are there any unique features or limitations that are necessary to understand what the plan does or does not address?

Please provide a link to the most recently adopted version of the document (if it is published online):

- Does your jurisdiction have an asset management (AM) system for stormwater infrastructure?

If Yes, does it include 100% of your facilities?

If your AM includes less than 100% of your facilities, approximately what percent of your facilities are included?

- Does your stormwater management program implement the following (answer Yes/No):

A construction sediment and erosion control program for new construction (plans review and/or inspection)?	
An illicit discharge inspection and elimination program?	
A public education program?	
A program to involve the public regarding stormwater issues?	
A "housekeeping" program for managing stormwater associated with vehicle maintenance yards, chemical storage, fertilizer management, etc. ?	
A stormwater ordinance compliance program (<i>i.e.</i> , for low phosphorus fertilizer)?	
Water quality or stream gage monitoring?	
A geospatial data or other mapping system to locate stormwater infrastructure (GIS, etc.)?	
A system for managing stormwater complaints?	
Other specific activities?	

Notes or Comments on any of the above:

Part 1.3 Current Stormwater Program Operation and Maintenance Activities

Please provide answers to the following questions regarding the operation and maintenance activities undertaken by your stormwater management program.

- Does your jurisdiction typically assume maintenance responsibility for stormwater systems associated with new private development (*i.e.*, systems that are dedicated to public ownership and/or operation upon completion)?

Notes or Comments on the above:

- Does your stormwater operation and maintenance program implement any of the following (answer Yes/No):

Routine mowing of turf associated with stormwater ponds, swales, canal/lake banks, etc. ?	
Debris and trash removal from pond skimmers, inlet grates, ditches, etc. ?	
Invasive plant management associated with stormwater infrastructure?	
Ditch cleaning?	
Sediment removal from the stormwater system (vacator trucks, other)?	
Muck removal (dredging legacy pollutants from water bodies, canal, etc.)?	
Street sweeping?	
Pump and mechanical maintenance for trash pumps, flood pumps, alum injection, etc. ?	
Non-structural programs like public outreach and education?	
Other specific routine activities?	

Part 2. Detailed description of the stormwater management system and its facilities and projects (continued Section 403.9302(3)(a), F.S.)

A stormwater management system, as defined in the Introduction, includes the entire set of site design features and structural infrastructure for collection, conveyance, storage, infiltration, treatment, and disposal of stormwater. It may include drainage improvements and measures to prevent streambank channel erosion and habitat degradation. This section asks for a summary description of your stormwater management system. It is not necessary to provide geospatial asset data or a detailed inventory. For some, it may be possible to gather the required data from your Asset Management (AM) system. For others, data may be gathered from sources such as an MS4 permit application, aerial photos, past or ongoing budget investments, water quality projects, or any other system of data storage/management that is employed by the jurisdiction.

Please provide answers to the following questions regarding your stormwater system inventory. Enter zero (0) if your system does not include the component.

	Number	Unit of Measurement
Estimated feet or miles of buried culvert:		
Estimated feet or miles of open ditches/conveyances (lined and unlined) that are maintained by the stormwater program:		
Estimated number of storage or treatment basins (<i>i.e.</i> , wet or dry ponds):		
Estimated number of gross pollutant separators including engineered sediment traps such as baffle boxes, hydrodynamic separators, <i>etc.</i> :		
Number of chemical treatment systems (<i>e.g.</i> , alum or polymer injection):		
Number of stormwater pump stations:		
Number of dynamic water level control structures (<i>e.g.</i> , operable gates and weirs that control canal water levels):		
Number of stormwater treatment wetland systems:		
Other:		

Notes or Comments on any of the above:

Which of the following green infrastructure best management practices do you use to manage water flow and/or improve water quality (answer Yes/No):

Best Management Practice	Current	Planned
Tree boxes		
Rain gardens		
Green roofs		
Pervious pavement/pavers		
Littoral zone plantings		
Living shorelines		
Other Best Management Practices:		

Please indicate which resources or documents you used when answering these questions (check all that apply).

- Asset management system
- GIS program
- MS4 permit application
- Aerial photos
- Past or ongoing budget investments
- Water quality projects

Other(s):

Part 3. The number of current and projected residents served calculated in 5-year increments (Section 403.9302(3)(b), F.S.)

Counties and municipalities: Instead of requiring separate population projections, EDR will calculate the appropriate population estimates for each municipality or the unincorporated area of the county. If your service area is less than or more than your local government’s population, please describe in the first text box provided below for part 4.0.

Independent Special Districts:

If an independent special district’s boundaries are completely aligned with a county or a municipality, identify that jurisdiction here:

Any independent special district whose boundaries do not coincide with a county or municipality must submit a GIS shapefile with the current and projected service area. EDR will calculate the appropriate population estimates based on that map. Submission of this shapefile also serves to complete Part 4.0 of this template.

Part 4.0 The current and projected service area for the stormwater management program or stormwater management system (Section 403.9302(3)(c), F.S.)

Rather than providing detailed legal descriptions or maps, this part of the template is exception-based. In this regard, if the stormwater service area is less than or extends beyond the geographic limits of your jurisdiction, please explain.

Similarly, if your service area is expected to change within the 20-year horizon, please describe the changes (*e.g.*, the expiration of an interlocal agreement, introduction of an independent special district, *etc.*).

[Proceed to Part 5](#)

Part 5.0 The current and projected cost of providing services calculated in 5-year increments (Section 403.9302(3)(d), F.S.)

Given the volume of services, jurisdictions should use the template’s service groupings rather than reporting the current and projected cost of each individual service. Therefore, for the purposes of this document, “services” means:

1. Routine operation and maintenance (inclusive of the items listed in Part 1.3 of this document, ongoing administration, and non-structural programs)
2. Expansion (that is, improvement) of a stormwater management system.

Expansion means new work, new projects, retrofitting, and significant upgrades. Within the template, there are four categories of expansion projects.

1. Flood protection, addressed in parts 5.2 and 5.3... this includes capital projects intended for flood protection/flood abatement
2. Water quality, addressed in part 5.2 and 5.3... this includes stormwater projects related to water quality improvement, such as BMAPs; projects to benefit natural systems through restoration or enhancement; and stormwater initiatives that are part of aquifer recharge projects
3. Resiliency, addressed in part 5.4... this includes all major stormwater initiatives that are developed specifically to address the effects of climate change, such as sea level rise and increased flood events
4. End of useful life replacement projects, addressed in part 6.0... this includes major expenses associated with the replacement of aging infrastructure

While numbers 3 and 4 have components that would otherwise fit into the first two categories, they are separately treated given their overall importance to the Legislature and other policymakers.

Expansion projects are further characterized as currently having either a committed funding source or no identified funding source. Examples of a committed funding source include the capacity to absorb the project’s capital cost within current budget levels or forecasted revenue growth; financing that is underway or anticipated (bond or loan); known state or federal funding (appropriation or grant); special assessment; or dedicated cash reserves for future expenditure.

All answers should be based on local fiscal years (LFY, beginning October 1 and running through September 30). Please use nominal dollars for each year, but include any expected cost increases for inflation or population growth. Please check the EDR website for optional growth rate schedules that may be helpful.

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

Part 5.1 Routine Operation and Maintenance

Please complete the table below, indicating the cost of operation and maintenance activities for the current year and subsequent five-year increments throughout the 20-year horizon. Your response to this part should exclude future initiatives associated with resiliency or major expenses associated with the replacement of aging infrastructure; these activities are addressed in subparts 5.4 and 6.0. However, do include non-structural programs like public outreach and education in this category.

If specific cost data is not yet available for the current year, the most recent (2020-21) O&M value can be input into the optional growth rate schedules (available on EDR's website as an Excel workbook). The most recent O&M value can be grown using the provided options for inflation, population growth, or some other metric of your choosing. If the growth in your projected total O&M costs is more than 15% over any five-year increment, please provide a brief explanation of the major drivers.

Routine Operation and Maintenance

Expenditures (in \$thousands)

	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Operation and Maintenance Costs					
Brief description of growth greater than 15% over any 5-year period:					

Part 5.2 Future Expansion (Committed Funding Source)

Please list expansion projects and their associated costs for the current year and subsequent five-year increments throughout the 20-year planning horizon. In this section, include stormwater system expansion projects or portions of projects with a committed funding source. If you include a portion of a project that is not fully funded, the project’s remaining cost must be included in part 5.3, Expansion Projects with No Identified Funding Source.

Though many, if not most, stormwater projects benefit both flood protection and water quality, please use your best judgment to either allocate costs or simply select the primary purpose from the two categories below.

5.2.1 Flood Protection (Committed Funding Source): Provide a list of all scheduled new work, retrofitting and upgrades related to flood protection/flood abatement. Include infrastructure such as storage basins, piping and other conveyances, land purchases for stormwater projects, etc. Also include major hardware purchases such as vactor/jet trucks.

5.2.2 Water Quality Projects (Committed Funding Source): Please provide a list of scheduled water quality projects in your jurisdiction, such as treatment basins, alum injection systems, green infrastructure, water quality retrofits, etc., that have a direct stormwater component. The projected expenditures should reflect only those costs.

- If you are party to an adopted BMAP, please include the capital projects associated with stormwater in this table. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred. For reference, DEP publishes a complete list of adopted BMAP projects as an appendix in their Annual STAR Report.

Expansion Projects with a Committed Funding Source

5.2.1 Flood Protection

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.2.2 Water Quality

Expenditures (in \$thousands)

Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Part 5.3 Future Expansion with No Identified Funding Source

Please provide a list of known expansion projects or anticipated need(s) without formal funding commitments(s), formal pledges, or obligations. If you included a portion of a project that was partially covered by a committed source in part 5.2 above, list the projects and their remaining costs below.

5.3.1 Future Flood Protection with No Identified Funding Source: Please provide a list of future flood protection/flood abatement projects, associated land purchases, or major hardware purchases that are needed in your jurisdiction over the next 20 years. Future needs may be based on Master Plans, Comprehensive Plan Elements, Water Control Plans, areas of frequent flooding, hydrologic and hydraulic modeling, public safety, increased frequency of maintenance, desired level of service, flooding complaints, etc.

5.3.2 Future Water Quality Projects with no Identified Funding Source: Please provide a list of future stormwater projects needed in your jurisdiction over the next 20 years that are primarily related to water quality issues. Future needs may be based on proximity to impaired waters or waters with total maximum daily loads (TMDLs), BMAPs, state adopted Restoration Plans, Alternative Restoration Plans, or other local water quality needs.

- If you are party to an adopted BMAP, please list capital projects associated with stormwater. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred.
- List other future water quality projects, including those in support of local water quality goals as well as those identified in proposed (but not yet adopted) BMAPs.

Expansion Projects with No Identified Funding Source

5.3.1 Flood Protection

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.3.2 Water Quality

Expenditures (in \$thousands)

Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Please indicate which resources or documents you used to complete table 5.3 (check all that apply).

- Stormwater Master Plan
- Basin Studies or Engineering Reports
- Adopted BMAP
- Adopted Total Maximum Daily Load
- Regional or Basin-specific Water Quality Improvement Plan or Restoration Plan

Specify:

Other(s):

Part 5.4 Stormwater projects that are part of resiliency initiatives related to climate change

Please list any stormwater infrastructure relocation or modification projects and new capital investments specifically needed due to sea level rise, increased flood events, or other adverse effects of climate change. When aggregating, include O&M costs for these future resiliency projects and investments in this table (not in part 5.1). If your jurisdiction participates in a Local Mitigation Strategy (LMS), also include the expenditures associated with your stormwater management system in this category (for example, costs identified on an LMS project list).

Resiliency Projects with a Committed Funding Source		Expenditures (in \$thousands)			
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Resiliency Projects with No Identified Funding Source		Expenditures (in \$thousands)			
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

- Has a vulnerability assessment been completed for your jurisdiction’s storm water system?
- If no, how many facilities have been assessed?
- Does your jurisdiction have a long-range resiliency plan of 20 years or more?
- If yes, please provide a link if available:
- If no, is a planning effort currently underway?

Part 6.0 The estimated remaining useful life of each facility or its major components (Section 403.9302(3)(e), F.S.)

Rather than reporting the exact number of useful years remaining for individual components, this section is constructed to focus on infrastructure components that are targeted for replacement and will be major expenses within the 20-year time horizon. Major replacements include culverts and pipe networks, control structures, pump stations, physical/biological filter media, etc. Further, the costs of retrofitting when used in lieu of replacement (such as slip lining) should be included in this part. Finally, for the purposes of this document, it is assumed that open storage and conveyance systems are maintained (as opposed to replaced) and have an unlimited service life.

In order to distinguish between routine maintenance projects and the replacement projects to be included in this part, only major expenses are included here. A major expense is defined as any single replacement project greater than 5% of the jurisdiction's total O&M expenditures over the most recent five-year period (such as a project in late 2021 costing more than 5% of the O&M expenditures for fiscal years 2016-2017 to 2020-2021).

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

End of Useful Life Replacement Projects with a Committed Funding Source

Project Name	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

End of Useful Life Replacement Projects with No Identified Funding Source

Project Name	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Part 7.0 The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components. (Section 403.9302(3)(f), F.S.)

This part of the template also addresses a portion of s. 403.9302(3)(g), F.S., by including historical expenditures. Many local governments refer to these as “actual” expenditures.

Consistent with expenditure projections, the jurisdiction’s actual expenditures are categorized into routine O&M, expansion, resiliency projects, and replacement of aging infrastructure. Additionally, the table includes space for reserve accounts. EDR’s interpretation of subparagraph 403.9302(3)(f), F.S., is that “capital account” refers to any reserve account developed specifically to cover future expenditures.

Note that for this table:

- Expenditures for local fiscal year 2020-21 can be estimated based on the most current information if final data is not yet available.
- Current Year Revenues include tax and fee collections budgeted for that fiscal year as well as unexpended balances from the prior year (balance forward or carry-over) unless they are earmarked for the rainy day or a dedicated reserve as explained in the following bullets.
- Bond proceeds should reflect only the amount expended in the given year.
- A reserve is a dedicated account to accumulate funds for a specific future expenditure.
- An all-purpose rainy day fund is a type of working capital fund typically used to address costs associated with emergencies or unplanned events.

The sum of the values reported in the "Funding Sources for Actual Expenditures" columns should equal the total "Actual Expenditures" amount. The cells in the "Funding Sources for Actual Expenditures" section will be highlighted red if their sum does not equal the "Actual Expenditures" total.

If you do not have a formal reserve dedicated to your stormwater system, please enter zero for the final two reserve columns.

Routine O&M

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Expansion

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Resiliency

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Replacement of Aging Infrastructure

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Part 8.0 The local government's plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap (Section 403.9302(3)(g), F.S.)

In this template, the historical data deemed necessary to comply with s. 403.9302(3)(g), F.S., was included in part 7.0. This part is forward looking and includes a funding gap calculation. The first two tables will be auto-filled from the data you reported in prior tables. To do this, EDR will rely on this template's working definition of projects with committed funding sources, *i.e.*, EDR assumes that all committed projects have committed revenues. Those projects with no identified funding source are considered to be unfunded. EDR has automated the calculation of projected funding gaps based on these assumptions.

Committed Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Total Committed Revenues (=Total Committed Projects)	0	0	0	0

No Identified Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Projected Funding Gap (=Total Non-Committed Needs)	0	0	0	0

For any specific strategies that will close or lessen a projected funding gap, please list them in the table below. For each strategy, also include the expected new revenue within the five-year increments.

Strategies for New Funding Sources	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Total	0	0	0	0
Remaining Unfunded Needs	0	0	0	0

Additional Table Rows

Choose from the drop-down lists for Project Type and Funding Source Type, then fill in the project name and expenditure estimates.

Rows that are highlighted RED are either missing information in a "Project & Type Information" column or have zero expenditures.

[Link to aggregated table to crosscheck category totals and uncategorized projects.](#)

Project & Type Information			Expenditures (in \$thousands)				
Project Type (Choose from dropdown list)	Funding Source Type (Choose from dropdown list)	Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Project & Type Information			Expenditures (in \$thousands)				
Project Type (Choose from dropdown list)	Funding Source Type (Choose from dropdown list)	Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Project & Type Information			Expenditures (in \$thousands)				
Project Type (Choose from dropdown list)	Funding Source Type (Choose from dropdown list)	Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Project & Type Information			Expenditures (in \$thousands)				
Project Type (Choose from dropdown list)	Funding Source Type (Choose from dropdown list)	Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Project & Type Information			Expenditures				
Project Type	Funding Source Type		LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Expansion Projects, Flood Protection	Committed Funding Source	Aggregated Total	0	0	0	0	0
Expansion Projects, Water Quality	Committed Funding Source	Aggregated Total	0	0	0	0	0
Resiliency Projects	Committed Funding Source	Aggregated Total	0	0	0	0	0
End of Useful Life Replacement Projects	Committed Funding Source	Aggregated Total	0	0	0	0	0
Expansion Projects, Flood Protection	No Identified Funding Source	Aggregated Total	0	0	0	0	0
Expansion Projects, Water Quality	No Identified Funding Source	Aggregated Total	0	0	0	0	0
Resiliency Projects	No Identified Funding Source	Aggregated Total	0	0	0	0	0
End of Useful Life Replacement Projects	No Identified Funding Source	Aggregated Total	0	0	0	0	0
Total of Projects without Project Type and/or Funding Source Type			0	0	0	0	0

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

16

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2021**

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
OCTOBER 31, 2021**

	<u>Major Funds</u>	<u>Total</u>
	<u>General</u>	<u>Governmental</u>
		<u>Funds</u>
ASSETS		
Cash	\$ 10,585	\$ 10,585
Due from Developer	22,582	22,582
Total assets	\$ 33,167	\$ 33,167
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 20,054	\$ 20,054
Due to Developer	4,179	4,179
Accrued wages payable	3,200	3,200
Accrued taxes payable	245	245
Total liabilities	27,678	27,678
 DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	22,582	22,582
Total deferred inflows of resources	22,582	22,582
 Fund balances:		
Unassigned	(17,093)	(17,093)
Total fund balances	(17,093)	(17,093)
 Total liabilities, deferred inflows of resources & fund balances	 \$ 33,167	 \$ 33,167

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Adopted Budget</u>	<u>% of Budget</u>
REVENUES				
Developer contribution	\$ -	\$ -	\$ 91,106	0%
Total revenues	<u>-</u>	<u>-</u>	<u>91,106</u>	0%
EXPENDITURES				
Supervisors	600	600	6,000	10%
FICA	46	46	459	10%
Management/accounting/recording***	2,000	2,000	48,000	4%
Legal	-	-	9,000	0%
Engineering	-	-	3,500	0%
Audit	-	-	5,100	0%
Arbitrage rebate calculation**	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	6,500	0%
Telephone	16	16	200	8%
Postage	-	-	600	0%
Printing & binding	42	42	500	8%
Legal advertising	-	-	1,200	0%
Annual district filing fee	-	-	175	0%
Insurance	6,405	6,405	6,807	94%
Contingencies	-	-	400	0%
ADA website compliance	-	-	210	0%
Website	705	705	705	100%
Total expenditures	<u>9,814</u>	<u>9,814</u>	<u>91,106</u>	11%
Excess/(deficiency) of revenues over/(under) expenditures	(9,814)	(9,814)	-	
Fund balance - beginning	<u>(7,279)</u>	<u>(7,279)</u>	-	
Fund balance - ending	<u><u>\$ (17,093)</u></u>	<u><u>\$ (17,093)</u></u>	<u><u>\$ -</u></u>	

*These items will be realized when bonds are issued

**These items will be realized the year after the issuance of bonds.

***This will go to full agreement pricing when bonds are issued

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

17A

DRAFT

**MINUTES OF MEETING
FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Fallschase Community Development District held a Regular Meeting on October 11, 2021 at 10:30 a.m., at 2810 Remington Green Circle, Tallahassee, Florida 32308.

Present at the meeting were:

Richard Yates	Chair
Rick Singletary	Vice Chair
William Lamb (via telephone)	Assistant Secretary
Lewis Singletary	Assistant Secretary
Jeff Phipps	Assistant Secretary

Also present were:

Cindy Cerbone (via telephone)	District Manager
Jamie Sanchez (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Ken van Assenderp	District Counsel
Roger Wynn (via telephone)	District Engineer
Eddie Bass (via telephone)	Southeastern Consulting Engineers
Fred Harris (via telephone)	Greenberg Traurig, P.A.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:35 a.m. Supervisors Yates, Rick Singletary and Lewis Singletary were present in person. Supervisor Lamb was attending via telephone. Supervisor Phipps was not present.

Ms. Cerbone suggested recessing and continuing this meeting to October 18, 2021, to allow everyone time to review the bond financing documents.

Ms. Cerbone established a quorum with the remaining Board Members, as Mr. Rick Singletary and Mr. Lewis Singletary would be unable to attend the Continued Meeting.

SECOND ORDER OF BUSINESS

Public Comments

39 There were no public comments.

40

41 **THIRD ORDER OF BUSINESS**

Update/Status: Boundary Amendment

42

43 This item was deferred.

44

45 **FOURTH ORDER OF BUSINESS**

**Presentation of Amended and Restated
Engineer’s Report on District
Improvements and Estimated Probable
Construction Cost**

46

47

48

49

50 This item was deferred.

51

52 **FIFTH ORDER OF BUSINESS**

**Presentation of Amended and Restated
Master Special Assessment Methodology
Report**

53

54

55

56 This item was deferred.

57

58 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-01, Authorizing
the Issuance of its Fallschase Community
Development District Special Assessment Bonds,
Series 2021 (the “Series 2021 Bonds”); Determining
Certain Details of the Series 2021 Bonds and
Establishing Certain Parameters for the Sale
Thereof; Approving the Form of and Authorizing the
Execution and Delivery of a Master Trust Indenture
and a First Supplemental Trust Indenture;
Appointing a Trustee Under the Master Trust
Indenture; Authorizing the Negotiated Sale of the
Series 2021 Bonds; Approving the Form of and
Authorizing the Execution and Delivery of a Bond
Purchase Contract with Respect to the Series 2021
Bonds and Awarding the Bonds to the Underwriter
Named Therein; Approving the Form of and
Authorizing the Distribution of a Preliminary Limited
Offering Memorandum Relating to the Series 2021
Bonds and its Use by the Underwriter in Connection
With the Offering for Sale of the Series 2021 Bonds;
Approving the Execution and Delivery of a Final
Limited Offering Memorandum Relating to the**

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80 Series 2021 Bonds; Approving the Form of and
 81 Authorizing the Execution and Delivery of a
 82 Continuing Disclosure Agreement; Providing for the
 83 Application of Series 2021 Bond Proceeds;
 84 Authorizing the Proper Officials to do all Things
 85 Deemed Necessary in Connection with the Issuance,
 86 Sale and Delivery of the Series 2021 Bonds; Making
 87 Certain Declarations; Providing for Severability and
 88 an Effective Date and for Other Purposes

89
 90 This item was deferred.

91
 92 **SEVENTH ORDER OF BUSINESS** **Consideration of Ancillary Financing**
 93 **Agreements**

- 94
- 95 **A. Completion Agreement**
- 96 **B. Collateral Assignment**
- 97 **C. Declaration of Consent**
- 98 **D. True-Up Agreement**

99 These items were deferred.

100
 101 **EIGHTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
 102 **Statements as of August 31, 2021**

103
 104 This item was deferred.

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 106 **NINTH ORDER OF BUSINESS** **Approval of August 30, 2021 Public Hearing**
 107 **and Regular Meeting Minutes**

108
 109 This item was deferred.

110
 111 **TENTH ORDER OF BUSINESS** **Staff Reports**

- 112
- 113 **A. Attorney: *van Assenderp Law***
- 114 **B. Engineer: *Moore Bass Consulting, Inc.***
- 115 **C. Manager: *Wrathell, Hunt and Associates, LLC***

- 116 **• UPCOMING MEETING DATES:**

117 I. November 1, 2021 Landowners' Meeting [Board Members are not
118 required to attend]

119 II. March 7, 2022 Regular Meeting at 10:30 A.M.

120 o QUORUM CHECK

121 These items were deferred.

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123 **ELEVENTH ORDER OF BUSINESS**

Audience Comments/Supervisors Requests

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125 This item was deferred.

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127 **TWELFTH ORDER OF BUSINESS**

Adjournment

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129 The meeting recessed at 10:35 p.m., and was continued to Monday, October 18, 2021 at
130 10:30 a.m., at 2810 Remington Green Circle, Tallahassee, Florida 32308

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132 **On MOTION by Mr. Lewis Singletary and seconded by Mr. Lamb, with all in**
133 **favor, the meeting recessed at 10:35 a.m., and was continued to Monday,**
134 **October 18, 2021 at 10:30 a.m., at 2810 Remington Green Circle, Tallahassee,**
135 **Florida 32308.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

17B

DRAFT

**MINUTES OF MEETING
FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Fallschase Community Development District held a Continued Regular Meeting on October 18, 2021 at 10:30 a.m., at 2810 Remington Green Circle, Tallahassee, Florida 32308.

Present at the meeting were:

Richard Yates	Chair
William Lamb	Assistant Secretary
Jeff Phipps	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jamie Sanchez (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Michal Szymonowicz (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Ken van Assenderp (via telephone)	District Counsel
Roger Wynn	District Engineer
Fred Harris (via telephone)	Greenberg Traurig, P.A.
Bob Gang (via telephone)	Greenberg Traurig, P.A.
Max Beverly	Landowner Representative
Jennifer Kilinski (via telephone)	Developer's Counsel
Bill Regan (via telephone)	FMSbonds, Inc. (FMS)

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:35 a.m. Supervisors Yates, Lamb and Phipps were present in person. Supervisors Lewis Singletary and Rick Singletary were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Update/Status: Boundary Amendment

41 In response to Ms. Cerbone's request for an update, it was noted that the Boundary
42 Amendment was not filed.

43

44 **FOURTH ORDER OF BUSINESS**

**Presentation of Amended and Restated
Engineer's Report on District
Improvements and Estimated Probable
Construction Cost**

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48
49 Mr. Wynn presented the Amended and Restated Engineer's Report on District
50 Improvements and Estimated Probable Construction Cost, as follows:

51 ➤ Staff amended the Engineer's Report to include the infrastructure costs from the multi-
52 family project, which increased the total cost of the improvements for the project from \$45.3
53 million to \$47.9 million; a difference of \$2.5 million.

54 ➤ The Supplemental Report was prepared to clarify the assessment area of the project.

55 ➤ Staff pulled out the 81.5 acres of conservation easement and specified that the CDD
56 boundary contains 375.5 acres, such that, once the contraction petition is approved, the Report
57 will reflect the accurate acreage within the CDD boundary.

58 ➤ Of the 375.5 acres within the CDD, 81.5 acres has been placed in conservation
59 easements so, approximately 294 acres will actually be assessed.

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61 **FIFTH ORDER OF BUSINESS**

**Presentation of Supplemental Report to
the Amended and Restated Engineer's
Report on District Improvements and
Estimated Probable Construction Cost**

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66 Mr. Wynn stated the other portion of the Supplemental Report was to clarify the
67 specific improvements that would be covered by the proceeds of the bond issue, which is
68 outlined in the table on Page 3, totaling approximately \$14.6 million worth of improvements
69 associated with the residential phases of I, II and III, as well as the multi-family phase.

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71 **SIXTH ORDER OF BUSINESS**

**Presentation of Amended and Restated
Master Special Assessment Methodology
Report**

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75 Mr. Szymonowicz presented the Supplemental Report to the Amended and Restated
76 Engineer's Report on District Improvements and Estimated Probable Construction Cost and
77 highlighted the following:

78 ➤ The updated Master Special Assessment Methodology Report takes into account the
79 changes that the District Engineer made to the Master Engineer's Report.

80 ➤ As a result of the inclusion of the multi-family parcel, the cost of the Capital
81 Improvement Plan (CIP) increased to \$47.9 million.

82 ➤ There was a clarification of the categories of cost of improvements that could be funded
83 by the CDD if the CIP is fully funded.

84 ➤ By skimming down the funding sections, he was able to keep the par amount of the
85 bonds, if 100% of the CIP was funded to the same \$56.88 million.

86 ➤ The following item provides an accounting of how the changes reverberate through the
87 Master Methodology.

88

89 SEVENTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

90

91

92 Mr. Szymonowicz presented the Supplemental Special Assessment Methodology Report,
93 and reported the following:

94 ➤ As the CDD will not be funding 100% of the cost of the CIP now, the Supplemental
95 Methodology projects that the CDD will fund approximately \$14.98 million in CIP costs.

96 ➤ To fund this amount in CIP costs, the CDD would need to issue bonds in the approximate
97 amount of \$16,515,000.

98 ➤ Following the Master Methodology, the Supplemental Methodology illustrates how the
99 allocation of benefits from the CIP will flow to the various land uses/unit types within the CDD.

100 ➤ In recognition that the Developer will be funding the majority of the CIP costs that are
101 not funded with bond proceeds that are anticipated to be issued by the CDD, there is also an
102 allocation in the Supplemental Methodology of how the infrastructure costs that are funded by
103 the Developer would flow to the various unit types.

104 ➤ Final assessments that would be anticipated to be paid for by the different property
105 owners who would be buying properties of different types in the CDD was illustrated in Table 8
106 of the Methodology.

107 ➤ As previously stated by the District Engineer, since there is a substantial amount of
108 acreage in mitigation, the proposed assessment roll would initially be the entirety of the cost
109 contraction acreage in the CDD, less the mitigation area at the acreage that was already
110 indicated by the District Engineer.

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112 **EIGHTH ORDER OF BUSINESS**

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Consideration of Resolution 2022-01, Authorizing the Issuance of its Fallschase Community Development District Special Assessment Bonds, Series 2021 (the “Series 2021 Bonds”); Determining Certain Details of the Series 2021 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture; Appointing a Trustee Under the Master Trust Indenture; Authorizing the Negotiated Sale of the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2021 Bonds and Awarding the Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2021 Bonds and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2021 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2021 Bond Proceeds, Authorizing the Proper Officials to do all Things Deemed Necessary in Connection

with the Issuance, Sale and Delivery of the Series 2021 Bonds; Making Certain Declarations; Providing for Severability and an Effective Date and for Other Purposes

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Mr. Gang highlighted the following related to Resolution 2022-01:

- The Resolution follows the initial bond resolution by 14 years and 5½ months.
- The intent is to re-approve the form of the Master Trust Indenture since the initial draft is over 14 years old. It was updated and modernized and it is the first exhibit to the Resolution.
- US Bank has been substituted for Regions Bank who was originally designated in 2007.
- The Underwriter has been coordinating with Staff on a First Supplemental Trust Indenture that will embody the bond issues in the Supplemental Engineer's and Supplemental Assessment Methodology Reports, in a not-to-exceed amount of approximately \$18 million.
- A form of Bond Purchase Agreement circulated by Underwriter's Counsel, a form of a Preliminary Limited Offering Memorandum (PLOM) and a Continuing Disclosure Agreement (CDA) are exhibits to the Resolution, as well as a SEC-required form, 15C-212 Certificate, where the CDD will deem the PLOM final before it is circulated.
- The maximum principal amount of the bonds is \$18 million, reflected in Section 1.
- The bonds must be sold through a Negotiated Sale instead of a public competitive bid, as reflected in Section 5.
- The assessment structure is complex and the market changes constantly so there must be flexibility as to when FMSbonds can price the bonds.
- The bonds are unrated and there are no adverse effects if not put up for competitive sale.
- There are certain parameters for the bond purchase contract; the optional redemption date will be determined at the time of pricing.
- The interest rate cannot exceed the statutory maximum rate on the bonds, which changes every month.
- The bonds must have a final maturity no later than the statutory maximum of 30 years of amortization installments.
- The price that bonds are sold by the Underwriter cannot be less than 98%, excluding any original issue discounts of the Underwriter spread of 2%

- 177 ➤ The remainder of the Resolution approves the forms of the various exhibits.
- 178 Mr. Regan, the Underwriter, discussed the following features of the Resolution:
- 179 ➤ The bond issue is variable until this point but it is at \$16 million to \$16.5 million.
- 180 ➤ The bonds will be issued at a fixed rate, for 30 years.
- 181 ➤ The first redemption call or call date is within 10 years and can occur if there is
- 182 substantial buildout and interest rates are lower than the current interest rates of 3.50 and 3.75
- 183 yield.
- 184 ➤ The payment dates are May 1 and November 1, each year.
- 185 ➤ The costs are established within the Delegated Award Resolution but the \$200,000 costs
- 186 of issuance and the Underwriter's discount of 1.5 would be used, as Mr. Gang discussed.
- 187 ➤ From a timing standpoint, the plan is to post the PLOM by the week of November 8,
- 188 2021, market the bonds by November 15, 2021 and schedule a bond closing for November 22
- 189 or 23, 2021.
- 190 Ms. Cerbone presented Resolution 2022-01 and read the title.

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On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, Resolution 2022-01, Authorizing the Issuance of its Fallschase Community Development District Special Assessment Bonds, Series 2021 (the "Series 2021 Bonds"); Determining Certain Details of the Series 2021 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture; Appointing a Trustee Under the Master Trust Indenture; Authorizing the Negotiated Sale of the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2021 Bonds and Awarding the Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2021 Bonds and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2021 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2021 Bond Proceeds, Authorizing the Proper Officials to do all Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2021 Bonds; Making Certain Declarations; Providing for Severability and an Effective Date and for Other Purposes, was adopted.

214 **NINTH ORDER OF BUSINESS** **Consideration of Ancillary Financing**
215 **Agreements**

216
217 Ms. Kilinski presented the following Ancillary Agreements and stated that all are to be
218 approved in substantial form:

219 **A. Completion Agreement**

220 The Completion Agreement obligates the Developers to complete the project with their
221 own funds, if the Series 2021 bond proceeds are insufficient to complete the 2021 project.

222

223 **On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, the**
224 **Completion Agreement, in substantial form, was approved.**

225

226

227 **B. Collateral Assignment Agreement**

228 The Collateral Assignment Agreement provides that, to the extent that there is a default
229 in the payment of the assessment to secure the 2021 bonds, the Developer would collaterally
230 assign the development rights so that the CDD or Designee can complete the project.

231

232 **On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, the**
233 **Collateral Assignment Agreement, in substantial form, was approved.**

234

235

236 **C. Declaration of Consent**

237 The Declaration of Consent declares consent to the jurisdiction of the CDD and consent
238 to the jurisdiction of the Assessment Resolution.

239

240 **On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, the**
241 **Declaration of Consent, in substantial form, was approved.**

242

243

244 **D. True-Up Agreement**

245 The True-up Agreement provides security for the assessments and for the 2021 project,
246 as it obligates the Developer to make a true-up payment, should the number of units decrease
247 and adversely affect the overall principal amount of the debt assessed on the property.

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On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, the True-up Agreement, in substantial form, was approved.

TENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of August 31, 2021**

Ms. Cerbone presented the Unaudited Financial Statements as of August 31, 2021

On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, the Unaudited Financial Statements as of August 31, 2021, were accepted.

ELEVENTH ORDER OF BUSINESS **Approval of August 30, 2021 Public Hearing and Regular Meeting Minutes**

Ms. Cerbone presented the August 30, 2021 Public Hearing and Regular Meeting Minutes.

On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, the August 30, 2021 Public Hearing and Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS **Staff Reports**

A. Attorney: *van Assenderp Law*

Mr. van Assenderp stated that he emailed a few technical, minor changes to some documents but he had not reviewed the latest versions; therefore, some documents may need to be modified, if the changes that changes that he previously sent were not included in the documents presented today. The changes were related to assessment law and how the CDD is set up.

B. Engineer: *Moore Bass Consulting, Inc.*

There was nothing further to report.

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

- **UPCOMING MEETING DATES:**

285 I. November 1, 2021 Landowners' Meeting [Board Members are not
286 required to attend]

287 II. March 7, 2022 Regular Meeting at 10:30 A.M.

288 ○ QUORUM CHECK

289

290 **THIRTEENTH ORDER OF BUSINESS**

Audience Comments/Supervisors Requests

291

292 There were no audience comments or Supervisors' requests.

293

294 **FOURTEENTH ORDER OF BUSINESS**

Adjournment

295

296 There being nothing further to discuss, the meeting adjourned.

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298 **On MOTION by Mr. Phipps and seconded by Mr. Lamb, with all in favor, the**
299 **meeting adjourned at 11:05 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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311 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

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1 **MINUTES OF MEETING**
2 **FALLSCHASE**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Landowners' Meeting of the Fallschase Community Development District was held on
6 Monday, November 1, 2021 at 10:30 a.m., at 2810 Remington Green Circle, Tallahassee Florida
7 32308.
8

9 **Present at the meeting were:**

10	Cindy Cerbone	District Manager
11	Jamie Sanchez (via telephone)	Wrathell, Hunt and Associates, LLC
12	Kenza van Assenderp	District Counsel
13	Richard Yates	Landowner Representative
14	Max Beverly	Landowner Representative
15	Bob Gang (via telephone)	Greenberg Traurig, P.A.
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19 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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21 Ms. Cerbone called the meeting to order at 10:31 a.m. Mr. Richard Yates, Mr. Beverly
22 and Mr. van Assenderp were present, in person. Ms. Sanchez and Mr. Gang were attending via
23 telephone.
24

25 **SECOND ORDER OF BUSINESS**

Affidavit of Publication

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27 The affidavit of publication was included for informational purposes.
28

29 **THIRD ORDER OF BUSINESS**

**Election of a Chair to Conduct Landowners'
Meeting**

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32 Those in attendance agreed to Ms. Cerbone serving as Chair to conduct the Landowners'
33 Meeting.
34

35 **FOURTH ORDER OF BUSINESS**

Election of Supervisors [SEATS 1, 2, & 3]

37 Ms. Cerbone suggested that one of the Landowners in attendance cast a ballot using the
38 ownership of Red Hills property Holdings LLC.

39 **A. Nominations**

40 Mr. Yates nominated the following:

41 Seat 1 Mr. William Lamb

42 Seat 2 Mr. Jeff Phipps

43 Seat 3 Mr. Richard Singletary III

44 No other nominations were made.

45 **B. Casting of Ballots**

46 **i. Determine Number of Voting Units Represented**

47 Ms. Cerbone stated that Mr. Yates, on behalf of Red Hills Property Holdings LLC,
48 represented 291.1 acres, equating to 292 voting units.

49 **ii. Determine Number of Voting Units Assigned By Proxy**

50 There were no votes assigned by proxy.

51 Mr. Yates cast the following votes:

52 Seat 1 Mr. William Lamb 292 Votes

53 Seat 2 Mr. Jeff Phipps 291 Votes

54 Seat 3 Mr. Richard Singletary III 292 Votes

55 **C. Ballot Tabulation and Results**

56 Ms. Cerbone reported the following ballot tabulation, results and term Lengths:

57 Seat 1 Mr. William Lamb 292 Votes 4-Year Term

58 Seat 2 Mr. Jeff Phipps 291 Votes 2-Year Term

59 Seat 3 Mr. Richard Singletary III 292 Votes 4-Year Term

60

61 **FIFTH ORDER OF BUSINESS Landowners' Questions/Comments**

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63 There were no Landowners' questions or comments.

64

65 **SIXTH ORDER OF BUSINESS Adjournment**

66

67 There being nothing further to discuss, the meeting adjourned at 10:34 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

FALLSCHASE

COMMUNITY DEVELOPMENT DISTRICT

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FALLSCHASE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

2810 Remington Green Circle, Tallahassee, Florida 32308

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 4, 2021 CANCELED	Regular Meeting	10:30 AM
October 11, 2021	Regular Meeting	10:30 AM
October 18, 2021	Continued Regular Meeting	10:30 AM
November 1, 2021	Landowners' Meeting	10:30 AM
November 18, 2021 CANCELED	Regular Meeting	10:00 AM
December 7, 2021 <i>rescheduled to December 14, 2021</i>	Regular Meeting	11:30 AM
December 14, 2021	Regular Meeting	1:30 PM
March 7, 2022	Regular Meeting	10:30 AM
April 4, 2022	Regular Meeting	10:30 AM
June 6, 2022	Regular Meeting	10:30 AM
August 1, 2022	Public Hearing & Regular Meeting	10:30 AM